Auditor's report on Abertis Infraestructuras, S.A. and subsidiaries

(Together with the consolidated annual accounts and consolidated directors' report of Abertis Infraestructuras, S.A. and subsidiaries 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.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report on the Consolidated 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 CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Abertis Infraestructuras, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

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

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment testing on goodwill and administrative concessions

See notes 3c) and 7 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
The consolidated balance sheet at 31 December 2024 includes goodwill totalling Euros 8,470 million, of which Euros 7,869 million reflects the goodwill arising in the framework of the business combination and subsequent merger of Abertis Infraestructuras, S.A. with Abertis Participaciones, S.A.U. in 2019, as described in note 7d)(ii) to the accompanying consolidated annual accounts. Additionally, the consolidated balance sheet at 31 December 2024 presents administrative concessions totalling Euros 26,872 million under intangible assets. The Group tests goodwill for impairment at least annually by comparing its carrying amount with its recoverable amount, and at the end of each reporting period it assesses whether there are any indications that concessions may be impaired and estimates their recoverable amount. As indicated in note 7d)(i) to the consolidated annual accounts, as a result of this assessment, in 2024 the Group recognised an impairment reversal of Euros 194 million on concessions, and also recognised impairment of Euros 1,359 million on goodwill and on the SH-288 toll road concession asset, as the Texas Department of Transportation had exercised the "termination for convenience clause" included in the concession contract (see notes 2.h.i. and 7d)(i) to the consolidated annual accounts).	Our audit procedures included the following: - Assessing the design and implementation of relevant controls linked to the process of estimating the recoverable amount of goodwill and administrative concessions. - Based on the impairment tests performed by Group management, confirming the arithmetic accuracy of the calculations, evaluating the reasonableness of the methodology used and the reasonableness of the key assumptions considered in the cash flow forecasts, with the involvement of our valuation specialists, and their consistency with the Group's business plans. - Analysing the consistency of the key assumptions included in the impairment tests from the previous year with actual operating data and with the key assumptions used in the current model. - Assessing the Group's analysis of the sensitivity of the recoverable amount of goodwill and administrative concessions to reasonably possible changes in certain key assumptions, i.e. those with the most significant effect on determining the recoverable amount. - Analysing the agreement for the termination of the SH-288 toll road concession contract, which gave rise to the impairment recorded on this concession in 2024, and assessing the criteria considered for the quantification thereof.

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

Assessment of impairment testing on goodwill and administrative concessions

See notes 3c) and 7 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
The assessment of impairment is a complex process that requires significant judgements to be made and involves estimating the recoverable amount of assets using valuation techniques based on discounted cash flows, which require management and the Directors of the Group to use judgements and estimates that are subject to uncertainty, and key assumptions such as discount rates, macroeconomic variables, traffic and tariff trends, as well as operating expenses. The factors indicated above, and the significance of the carrying amount of the aforementioned assets, lead us to consider this matter as a key audit matter.	Lastly, we assessed whether the accompanying consolidated annual accounts contain the information required by the financial reporting framework applicable to the Group.

Other Information: Consolidated Directors' Report

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

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether the consolidated non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated 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 above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

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

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

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

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated annual accounts.

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

– Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.

– Conclude on the appropriateness of the Parent's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

– Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit, control and sustainability committee of the Parent 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 Parent's audit, control and sustainability committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit, control and sustainability committee of the Parent, we determine those that were of most significance in the audit of the consolidated 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional Report to the Audit, Control and Sustainability Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent'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.
AND SUBSIDIARIES

Consolidated Annual Accounts and Consolidated Directors' Report
for the year ended 31 December 2024
(prepared in accordance with International Financial Reporting Standards)

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

CONTENTS

ABERTIS INFRAESTRUCTURAS, S.A.
AND SUBSIDIARIES

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

CONSOLIDATED BALANCE SHEETS – Assets
(in thousands of euros)

	Notes	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	526,641	519,182
Goodwill	7	8,470,473	8,816,506
Other intangible assets	7	27,051,169	31,798,035
Intangible assets		35,521,642	40,614,541
Investments in associates and interests in joint ventures	8	51,501	33,606
Financial assets at fair value through equity	9	38,228	38,228
Non-current financial investments		89,729	71,834
Concession arrangements – financial asset model	11	492,558	481,384
Receivables from companies accounted for using the equity method and other related parties	11	548	608
Other financial assets	11	559,339	580,446
Derivative financial instruments	10	36,670	12,065
Other non-current financial assets		1,089,115	1,074,503
Other assets	11	2,042	2,447
Deferred tax assets	17.c	1,559,620	1,474,992
Non-current assets		**38,788,789**	**43,757,499**
Current assets			
Inventories	-	6,366	7,720
Trade receivables	11	696,565	717,228
Current tax assets	11	220,343	198,427
Concession arrangements – financial asset model	11	12,560	130,566
Receivables from companies accounted for using the equity method and other related parties	11	13,283	5,188
Other financial assets	11	151,243	168,257
Derivative financial instruments	10	1,846	34
Other current financial assets		178,932	304,045
Other assets	11	256,809	256,245
Cash and cash equivalents	12	3,808,498	4,251,163
Current assets		**5,167,513**	**5,734,828**
Non-current assets classified as held for sale and discontinued operations		–	–
Assets		**43,956,302**	**49,492,327**

These consolidated balance sheets should be read in conjunction with the Notes included on pages 8 to 184.

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

CONSOLIDATED BALANCE SHEETS – Equity and liabilities
(in thousands of euros)

	Notes	31.12.2024	31.12.2023
EQUITY			
Share capital and reserves attributable to shareholders of the Parent			
Share capital	13.a	929,797	1,531,430
Treasury shares	13.a	(21,147)	(21,147)
Other equity instruments	13.b	1,990,213	1,988,189
Reserves	13.c	(145,252)	208,186
Retained earnings and other reserves	13.d	1,600,767	1,870,910
Other shareholder contributions	13.e	2,280,220	991,400
		6,634,598	**6,568,968**
Non-controlling interests	13.f	**2,891,171**	**4,003,404**
Equity		**9,525,769**	**10,572,372**
LIABILITIES			
Non-current liabilities			
Bond issues and bank borrowings	14	23,467,001	28,250,049
Derivative financial instruments	10	167,571	204,194
Other financial liabilities	19	179,799	179,106
Non-current financial liabilities		23,814,371	28,633,349
Employee benefit obligations	18	69,212	93,142
Other provisions	18	1,049,575	1,140,900
Long-term provisions		1,118,787	1,234,042
Deferred income	15	26,858	31,242
Deferred tax liabilities	17.c	4,347,028	4,957,621
Other liabilities	19	143,223	160,138
Non-current liabilities		**29,450,267**	**35,016,392**
Current liabilities			
Bond issues and bank borrowings	14	3,297,553	2,287,931
Derivative financial instruments	10	2,597	–
Other financial liabilities	19	41,695	55,837
Current financial liabilities		3,341,845	2,343,768
Employee benefit obligations	18	58,375	26,224
Other provisions	18	448,277	378,765
Short-term provisions		506,652	404,989
Trade and other payables	16	725,666	747,368
Current tax liabilities	17.d	359,417	371,633
Other liabilities	19	46,686	35,805
Current liabilities		**4,980,266**	**3,903,563**
Liabilities associated with non-current assets classified as held for sale and discontinued operations	–	–	–
Liabilities		**34,430,533**	**38,919,955**
Equity and liabilities		**43,956,302**	**49,492,327**

These consolidated balance sheets should be read in conjunction with the Notes included on pages 8 to 184.

ABERTIS INFRAESTRUCTURAS, S.A.
AND SUBSIDIARIES

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
(in thousands of euros)

	Notes	2024	2023
Provision of services	20.a	5,844,826	5,303,037
Other income from operations	20.b	227,475	229,056
Operating income		**6,072,301**	**5,532,093**
Revenue from construction services [1]		512,660	659,346
Capitalised borrowing costs	7	43,564	76,092
Infrastructure upgrade revenue	3.m	556,224	735,438
Income from operations		**6,628,525**	**6,267,531**
Staff costs	20.c	(564,329)	(536,567)
Other expenses from operations	20.d	(1,401,046)	(1,224,522)
Impairment losses on assets at amortised cost	-	16,892	(4,691)
Accrual of provisions for infrastructure maintenance and restoration obligations	18.b	(164,645)	(162,884)
Use of provisions for work on infrastructure	18.b	324,430	282,814
Change in provisions		176,677	115,239
Valuation adjustment to financial assets	11.a	–	(262,138)
Change in impairment losses on non-current assets	6/7	(1,164,950)	464,361
Depreciation and amortisation charge	6/7	(2,474,393)	(2,267,904)
Other expenses	-	(236)	(474)
Operating expenses		(5,428,277)	(3,712,005)
Infrastructure upgrade expenses	3.m	(503,942)	(651,802)
Expenses from operations		(5,932,219)	(4,363,807)
Profit / (Loss) from operations		696,306	1,903,724
Changes in fair value of financial instruments	20.e	13,511	(25,053)
Net gains / (losses) on disposal of financial instruments	20.e	12,785	–
Finance income	20.e	874,072	948,904
Finance costs	20.e	(1,905,984)	(2,017,121)
Net finance income / (expense)		(1,005,616)	(1,093,270)
Share of profit / (loss) of companies accounted for using the equity method	8	15,683	14,752
Profit / (Loss) before tax		(293,627)	825,206
Income tax	17.b	(2,929)	(193,940)
Profit / (Loss) from continuing operations		(296,556)	631,266
Loss from discontinued operations	-	–	–
Profit / (Loss) for the year		**(296,556)**	**631,266**
Attributable to non-controlling interests		(97,074)	394,651
Profit / (Loss) attributable to shareholders of the Parent		**(199,482)**	**236,615**
Earnings per share (in euros per share)			
- basic earnings per share from continuing operations	13.h	(0.220)	0.261
- basic earnings per share from discontinued operations	13.h	–	–
- diluted earnings per share from continuing operations	13.h	(0.220)	0.261
- diluted earnings per share from discontinued operations	13.h	–	–

[1] In 2024 this includes EUR 8,718 thousand relating to work performed by the Group (EUR 7,544 thousand in 2023).

These consolidated statements of profit or loss should be read in conjunction with the Notes included on pages 8 to 184.

ABERTIS INFRAESTRUCTURAS, S.A.
AND SUBSIDIARIES

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands of euros)

	Notes	2024	2023
Profit / (Loss) for the year		**(296,556)**	**631,266**
Income and expense recognised directly in equity transferable to the consolidated statement of profit or loss:			
Changes in cash flow hedges of the Parent and of fully consolidated companies		23,801	(152,012)
Transfers to the consolidated statement of profit or loss		(165,858)	8,853
	-	(142,057)	(143,159)
Hedges of net investments in foreign operations of the Parent and of fully consolidated companies		–	–
Transfers to the consolidated statement of profit or loss		–	–
	-	–	–
Cash flow hedges/Hedges of net investments in foreign operations of companies accounted for using the equity method	8/13	2,431	4,398
Foreign currency translation differences		(548,528)	107,944
Transfers to the consolidated statement of profit or loss		(76)	–
	13	(548,604)	107,944
Other	-	(5,582)	2,930
Tax effect of income and expense recognised in equity	-	48,213	23,342
		(645,599)	(4,545)
Income and expense recognised directly in equity not transferable to the consolidated statement of profit or loss:			
Actuarial gains and losses	18.a.i	(1,501)	2,064
Net increase / (decrease) in the fair value (before tax) of financial assets at fair value through equity	9/11.c	(2,300)	(4,239)
Tax effect of income and expense recognised in equity		466	(1,315)
		(3,335)	(3,490)
Other comprehensive income		**(648,934)**	**(8,035)**
Total comprehensive income		**(945,490)**	**623,231**
Attributable to:			
- shareholders of the Parent			
- from continuing operations		(567,027)	158,697
- from discontinued operations		–	–
		(567,027)	158,697
- non-controlling interests		(378,463)	464,534
		(945,490)	**623,231**

These consolidated statements of comprehensive income should be read in conjunction with the Notes included on pages 8 to 184.

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands of euros)

	Share capital and treasury shares	Other equity instruments [1]	Reserves	Retained earnings and other reserves	Other shareholder contributions	Non-controlling interests	Equity
Notes	13.a	13.b	13.c	13.d	13.e	13.f	
1 January 2024	1,510,283	1,988,189	208,186	1,870,910	991,400	4,003,404	10,572,372
Comprehensive income for the year	–	–	(353,438)	(213,589)	–	(378,463)	(945,490)
Payment of 2023 dividend	–	–	–	–	–	(119,537)	(119,537)
Payment of 2024 dividend	–	–	–	–	–	(362,447)	(362,447)
Treasury shares	–	–	–	–	–	–	–
Perpetual bonds	–	2,024	–	(49,705)	–	–	(47,681)
Capital increase / (reduction)	(601,633)	–	–	–	–	740	(600,893)
Receipt / (Reimbursement) of shareholder contributions	–	–	–	–	1,288,820	(160,675)	1,128,145
Changes in the scope of consolidation and other	–	–	–	(6,849)	–	(91,851)	(98,700)
31 December 2024	**908,650**	**1,990,213**	**(145,252)**	**1,600,767**	**2,280,220**	**2,891,171**	**9,525,769**

(1) Includes EUR +5,457 thousand (with a balancing entry under "Retained earnings and other reserves") relating to the amortised cost of placements made in 2020 and 2021, EUR +750,000 thousand relating to the perpetual subordinated bonds issued in the reporting period, EUR -4,133 thousand relating to the issue costs of the aforementioned is in 2024 and EUR -749,300 thousand relating to the partial buyback of the bonds issued in 2020 (see Note 13.b).

These consolidated statements of changes in equity should be read in conjunction with the Notes included on pages 8 to 184.

	Share capital and treasury shares	Other equity instruments [1]	Reserves	Retained earnings and other reserves	Other shareholder contributions	Non-controlling interests	Equity
Notes	13.a	13.b	13.c	13.d	13.e	13.f	
1 January 2023	2,111,916	1,983,926	306,274	1,661,099	991,400	2,905,366	9,959,981
Comprehensive income for the year	–	–	(98,088)	256,785	–	464,534	623,231
Payment of 2022 dividend	–	–	–	–	–	(104,409)	(104,409)
Payment of 2023 dividend	–	–	–	–	–	(17,981)	(17,981)
Treasury shares	–	–	–	–	–	–	–
Perpetual bonds	–	4,263	–	(47,767)	–	–	(43,504)
Capital increase / (reduction)	(601,633)	–	–	–	–	576	(601,057)
Receipt / (Reimbursement) of shareholder contributions	–	–	–	–	–	(89,980)	(89,980)
Changes in the scope of consolidation and other	–	–	–	793	–	845,298	846,091
31 December 2023	**1,510,283**	**1,988,189**	**208,186**	**1,870,910**	**991,400**	**4,003,404**	**10,572,372**

(1) Variation corresponds to amortised cost of placements with a balancing entry under "Retained earnings and other reserves".

These consolidated statements of changes in equity should be read in conjunction with the Notes included on pages 8 to 184.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS – Operating activities
(in thousands of euros)

	Notes	2024	2023
Net cash flows from / (used in) operating activities:			
Profit / (Loss) from continuing operations		(296,556)	631,266
Adjustments:			
Taxation	17.b	2,929	193,940
Depreciation and amortisation charge	6/7	2,474,393	2,267,904
Changes in impairment losses on assets	6/7	1,164,950	(464,361)
Valuation adjustment to concession financial assets	11.a	–	229,715
Impairment losses – accounts receivable	-	116,573	165,980
(Net gains) / losses on disposals of property, plant and equipment, intangible assets and other assets	-	(6,468)	(943)
(Net gains) / losses on financial instruments	20.e	(13,511)	25,053
(Net gains) / losses on disposal of financial instruments	20.e	(12,785)	–
Changes in provisions for pensions and other obligations	18.a	18,528	35,132
Changes in provisions required under IFRIC 12 and other provisions	18.b	148,962	171,600
Dividend revenue	20.e	(1,700)	(1,780)
Interest and other income	20.e	(872,372)	(947,124)
Interest and other expenses	20.e/3.m	1,905,984	2,017,121
Transfer of deferred income to profit or loss	15	(3,359)	(3,097)
Other net adjustments to profit or loss	-	(110,960)	25,765
Result of companies accounted for using the equity method	8	(15,683)	(14,752)
		4,498,925	4,331,419
Changes in current assets and liabilities:			
Inventories	-	1,527	754
Trade and other receivables	-	(123,557)	(269,639)
Payable to suppliers and other payables	-	(43,256)	31,706
Other current liabilities	-	(55,946)	28,581
		(221,232)	(208,598)
Cash flows from / (used in) operating activities		**4,277,693**	**4,122,821**
Income tax received / (paid) [1]	-	(639,337)	(467,314)
Interest paid	-	(1,097,875)	(963,875)
Interest received	-	309,220	248,762
Hedge settlements received/(paid)	-	8,707	(1,941)
Provisions for pensions and other obligations used	18.a	(14,676)	(14,806)
Other provisions used	18.b	(11,158)	(85,645)
Other payables	-	10,280	16,356
Grants and other deferred income received/refunded	15	375	384
Non-current trade and other receivables[2]	-	120,021	50,989
(A) Total net cash flows from / (used in) operating activities		**2,963,250**	**2,905,731**

[1] In 2024 this includes EUR 59,487 thousand paid by the consolidated tax group in Spain (EUR 21,195 thousand received in 2023).

[2] In 2024 this includes EUR 119,390 thousand received (EUR 53,366 thousand in 2023) under various agreements with some of the concession grantors (Notes 11.a and 14).

These consolidated statements of cash flows should be read in conjunction with the Notes included on pages 8 to 184.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS – Investing and financing activities
(in thousands of euros)

	Notes	2024	2023
Net cash flows from / (used in) investing activities:			
Business combinations net of cash and cash equivalents and changes in the scope of consolidation	5	(103,929)	(1,301,984)
Other changes in the scope of consolidation [1]	2.h	(59,500)	–
Net acquisition of investments in associates and interests in joint ventures	8	(2)	(1,806)
Proceeds from disposals of investments in associates and/or available-for-sale financial assets	-	–	2,743
Proceeds from disposals of non-current assets	-	15,690	29,262
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	6/7/11	(719,372)	(3,558,910)
Dividends received from financial investments, associates and joint ventures	8/20.e/24.c	1,916	15,180
Use of provisions required under IFRIC 12	18.b	(324,430)	(282,814)
Other [2]	-	1,552,265	(34,501)
(B) Total net cash flows from / (used in) investing activities		**362,638**	**(5,132,830)**
Net cash flows from / (used in) financing activities:			
Borrowings obtained in the year	14	1,931,200	5,489,021
Repayment of borrowings in the year	14	(5,521,484)	(2,172,038)
Debt granted to non-controlling interests	-	(15,500)	–
Cash received (paid) for borrowings from associates and other related parties	-	3,147	(66,603)
Lease payments	-	(37,396)	(35,335)
Net payments due to settlement of derivatives associated with borrowings		3,828	–
Issuance of other equity instruments	13.b	745,867	–
Amortisation of equity instruments	13.b	(749,300)	–
Payment of interest on subordinated perpetual bonds	13.b	(79,038)	(60,288)
Return of capital / payment of dividends to the shareholders of the Parent (net of the amounts for own shares)	13.d	(598,991)	(598,991)
Contributions made by the shareholders of the Parent	13.e	1,300,000	–
Reimbursement of share premium/Dividends/Other payments to non-controlling interests	13.f	(643,581)	(200,253)
Capital increase/Other amounts received from non-controlling interests	13.f	740	576
(C) Total cash flows from / (used in) financing activities		**(3,660,508)**	**2,356,089**
(D) Effect of foreign exchange rate changes		**(108,045)**	**37,164**
Net (decrease)/increase in cash and cash equivalents of continuing operations (A)+(B)+(C)+(D)		**(442,665)**	**166,154**
Opening balance of cash and cash equivalents of continuing operations		4,251,163	4,085,009
Cash and cash equivalents transferred to "Non-current assets classified as held for sale and discontinued operations"	-	–	–
Closing balance of cash and cash equivalents of continuing operations	**12**	**3,808,498**	**4,251,163**
Net (decrease)/increase in cash and cash equivalents of discontinued operations	**-**	**–**	**–**
Opening balance of cash and cash equivalents of discontinued operations		–	–
Cash and cash equivalents transferred to "Non-current assets classified as held for sale and discontinued operations"		–	–
Changes in the scope of consolidation		–	–
Closing balance of cash and cash equivalents of discontinued operations	**-**	**–**	**–**

(1) 2024 includes additional acquisition of 49% stake in Autopista Trados 45, S.A. (**Trados**) (see Note 2.h).

(2) 2024 mainly includes the collection related to the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 toll road under the termination for convenience clause included in the concession agreement, being effective on October 8th 2024 troght an indemnity payment of USD 1,732 millions (EUR 1,572 millons) (see Note 2.h). Additionally, this line item also includes in both years new deposits.

These consolidated statements of cash flows should be read in conjunction with the Notes included on pages 8 to 184.

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR 2024

1. GENERAL INFORMATION

Abertis Infraestructuras, S.A.("**Abertis**" or "the Parent") was incorporated in Barcelona on 24 February 1967. Its registered office is 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 Parent 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 engaging in the management of mobility and communications infrastructure, and currently operates in the toll road concessions sector.

Also, since 29 October 2018 the Parent and the other Group companies are part of the Mundys Group, the parent of which is Mundys, S.p.A. (with its registered office at Piazza San Silvestro 8, Rome, Italy, formerly Atlantia S.p.A.), which was delisted from the Italian Stock Exchange on 9 December 2022. Mundys is, in turn, a member of the group headed by Edizione, S.p.A. (formerly Edizione, S.r.l.), with its registered office at Piazza del Duomo 19, Treviso, Italy.

Details of the Group's subsidiaries, joint ventures and associates at 31 December 2024 are provided in Appendices I, II and III, respectively.

Lastly, Note 25.c includes the information on the most significant concession arrangements held by the Group.

2. BASIS OF PRESENTATION

a) Basis of presentation

The consolidated annual accounts of Abertis Infraestructuras, S.A. and subsidiaries for the year ended 31 December 2024, which have been obtained from the accounting records kept by the Parent and the other Group entities, were authorised for issue by the Parent Company's directors at the Board of Directors meeting held on 26 February 2025.

These consolidated annual accounts have been prepared in accordance with the applicable regulatory framework for financial reporting, which is established by the International Financial Reporting Standards (hereinafter "IFRS") as adopted by the European Union and taking into consideration all mandatory accounting principles and standards and valuation criteria, together with the Spanish Commercial Code, the Spanish Limited Liability Companies Law, the Spanish Securities Market Law and all other applicable Spanish corporate law, as well as the regulations issued by the Spanish National Securities Market Commission (CNMV), so as to give a true and fair view of the Abertis Group's consolidated assets and liabilities and financial position at 31 December 2024 and of the results of the Group's operations, the changes in its equity, and its consolidated cash flows in the year then ended.

Since the accounting policies and measurement bases used in preparing the Group's consolidated annual accounts as at 31 December 2024 may differ from those used by certain Group companies, the required adjustments and reclassifications were made on consolidation to unify the policies and methods used and to make them compliant with IFRS.

In order to uniformly present the various items composing the consolidated annual accounts, the accounting policies and measurement bases adopted by the Parent were applied to all the consolidated companies.

The consolidated and separate annual accounts of **Abertis** and of the various Group companies and subgroups will be submitted to their shareholders at their respective Annual General Meetings within the legally established time periods. The directors of **Abertis** consider that said annual accounts will be approved without significant changes.

The consolidated annual accounts of the Group for the year ended 31 December 2023 were approved by the Annual General Meeting of shareholders of the Parent, held on 9 April 2024.

b) Adoption of IFRS

These consolidated annual accounts of **Abertis** are presented in accordance with IFRS, as required by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. In Spain, the requirement to present consolidated annual accounts in accordance with IFRS as approved by the European Union was also regulated by Final Provision Eleven of Law 62/2003, of 30 December, on Tax, Administrative, Labour and Social Security Measures.

The principal accounting policies and measurement bases adopted by **Abertis** are presented in Note 3.

i) Standards and interpretations in effect during the period

During 2024, new accounting standards came into force. The date of mandatory application of these standards is set out below:

New standards, amendments and interpretations		**Obligatory application in annual reporting periods beginning on or after:**
Amendment to IAS 1 – Classification of Current and Non-current Liabilities.	Clarifications on the presentation of liabilities as current or non-current and, in particular, the rule that early settlement of liabilities is subject to compliance with covenants.	1 January 2024
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Clarifications on the subsequent treatment of lease liabilities arising from sale and leaseback transactions	1 January 2024
Amendments to IAS 7, Statements of Cash Flows and IFRS 7, Financial Instruments: Disclosures – Supplier Finance Agreements (confirming agreements).	The amendments introduce new reporting requirements specific to confirming agreements and their effects on a company's liabilities and cash flows, including liquidity risk and management.	1 January 2024

Since their entry into force on 1 January 2024, the Group has applied the aforementioned standards and interpretations, which have not had a significant impact on the Group.

ii) Standards and interpretations issued but not yet in force

At the date of preparation of these consolidated annual accounts, the following standards, amendments and interpretations had been published by the IASB but had not yet become effective, either because their effective date is subsequent to the reporting date for 2024 or because they had not yet been adopted by the European Union:

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Approved for use in the European Union		
Amendment to IAS 21: Lack of Exchangeability	Specifies when one currency can be exchanged for another and, if not, the determination of the exchange rate to be used.	1 January 2025
Not yet approved for use in the European Union		
Contracts Referencing Nature-dependent Electricity: Amendments to IAS 9 and IAS 7	To enable companies to better reflect in their financial statements nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures have been included	1 January 2026
Amendments to IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments	Clarifies the criteria for derecognition of financial liabilities settled through electronic payment systems and the classification criteria for certain financial assets and introduces new additional disclosure requirements	1 January 2026
Annual Improvements Volume 11	The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various standards: IFRS 1 (on the application of hedge accounting by first-time adopters), IFRS 7 (disclosures of the result of derecognition of financial assets, disclosure of deferred differences between fair value and transaction price, and disclosure of credit risk), IFRS 10 (determination of a "de facto agent") and IAS 7 (editorial amendments to the equity and cost method when presenting cash flows from investments in associates and joint ventures). IFRS 9 is also amended to clarify that accounts receivable should be recognised at the outset for the amount determined in accordance with IFRS 15, provided they do not contain a significant financial component or when the practical simplification of the standard is applied, and that the derecognition of lease liabilities is subject to the derecognition criteria of IFRS 9, so that the difference between the carrying amount of the financial liability, or part of it, that is extinguished or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, should be recognised in profit or loss and not against the right-of-use asset.	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Establishes new requirements for presentation and disclosure in financial statements, replacing IAS 1 currently in force	1 January 2027
IFRS 19 Subsidiaries Without Public Accountability	Specifies the disclosures that a subsidiary may optionally make in its financial statements	1 January 2027

The application of new standards, amendments and interpretations will be considered by the Group once they have been ratified and adopted, as the case may be, by the European Union. In any case, the Parent’s directors have assessed the potential impact of applying these standards in the future and consider that their entry into force will not have a material effect on the Group’s consolidated annual accounts.

c) Presentation and functional currency

These consolidated annual accounts are presented in the Parent's functional currency, which is the euro, since this is the currency of the primary economic environment in which the Group operates. The financial statements of the foreign companies presented in a functional currency other than the presentation currency of the consolidated annual accounts are translated to euros using the method described in Note 2.g.vi.

d) Responsibility for the information and use of accounting estimates and judgements

In preparing the consolidated annual accounts in accordance with IFRS-EU, Management had to make certain accounting estimates and to consider certain factors on which to make judgements. These estimates and judgements, which are assessed on an ongoing basis, are based on historical experience and other factors including expectations regarding future events that are considered to be reasonable in the circumstances. Although the estimates used were based on the best information available at the date of authorisation for issue of these consolidated annual accounts, in accordance with IAS 8, 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 consolidated statement of profit or loss for the period in question.

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

- If such is the case, the purchase price allocation in business combinations and, especially, the choice of the valuation models and key assumptions for determining the fair value of the assets and liabilities acquired in the business combination (Note 5).
- Useful life of property, plant and equipment and intangible assets (Notes 3.a and 3.b).
- The assumptions used in the impairment tests to determine the recoverable amount of the goodwill, intangible assets and other non-financial assets (Notes 3.c, 6, 7 and 8).
- The business model in relation to the Group's financial assets and the consequent classification thereof (Note 3.d).
- The estimate of the recoverable amount of the quoted and unquoted financial assets and the financial assets relating to the concession arrangements held by the Group (Notes 3.d and 11).
- The fair value of derivative and other financial instruments (see Notes 3.d, 3.e and 10).
- The estimate of maintenance cycles and costs in determining the provisions recognised in accordance with IFRIC 12 (Notes 3.l and 18).
- The assessment of litigation, provisions, obligations and contingent assets and liabilities at year-end (Notes 18 and 21).
- The assumptions used in determining pension and other obligations to employees (Notes 3.j and 18).
- The estimate of the income tax expense and the recoverable amount of the deferred tax assets (Notes 3.i and17).
- Where applicable, the consequences for the scope of consolidation of the Group (Note 2.h and 5) and of non-current assets and liabilities classified as held for sale.

The consolidated annual accounts were prepared on a historical cost basis, except in the cases specifically indicated in these Notes, such as the line items measured at fair value described in Note 4.b.

The consolidated annual accounts were prepared on the basis of the principle of uniformity in recognition and measurement. If a new standard amending existing measurement bases becomes applicable, it will be applied in accordance with the transition guidance provided in that standard.

Certain amounts in the consolidated statement of profit or loss and consolidated balance sheet were grouped together for the sake of clarity, and they are broken down in the corresponding notes to these consolidated annual accounts.

The distinction presented on the consolidated balance sheet between current and non-current items was made on the basis of whether the assets and liabilities are to be realised or settled within one year or more.

In addition, the consolidated annual accounts include all the disclosures considered necessary for their correct presentation in accordance with the corporate legislation in force in Spain.

Lastly, the figures included in all the consolidated annual accounts (consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows) and in the notes to the consolidated annual accounts are expressed in thousands of euros, unless it is explicitly stated that they are expressed in millions of euros.

e) Comparative information

As required by IFRS-EU, the information for the year ended 31 December 2023 presented in these consolidated annual accounts for 2024 is presented solely for comparison purposes.

f) Materiality

In determining the information to be disclosed in the notes to the consolidated annual accounts in respect of the various line items in the accounts or other matters, the Group has taken materiality into consideration in relation to these consolidated annual accounts for 2024.

g) Consolidation principles

i) Consolidation methods

Subsidiaries

Subsidiaries are entities where **Abertis** directly or indirectly controls the operating and financing policies, exercises power over key activities, has exposure, or rights, to variable returns from involvement with the investee and has the ability to use its power over the investee to affect the amount of those returns. This is generally because it holds more than 50% of the voting power. Also, in order to assess whether **Abertis** controls another entity, the existence and the effect of the exercise or conversion of potential voting rights is taken into consideration.

Subsidiaries are fully consolidated and therefore, their assets, liabilities, income, expenses and cash flows are recognised in the consolidated annual accounts from the date the subsidiaries are acquired, which is the same date that **Abertis** gained effective control of them. Subsidiaries are removed from the scope of consolidation as from the date **Abertis** effectively loses control over them.

At 31 December 2024, and 2023, the Group fully consolidates the companies Grupo Concesionario del Oeste, S.A. (**Gco**) y Autopistas del Sol, S.A. (**Ausol**), over which it exercises effective control despite directly holding 50% or less of the voting shares. Specifically, in accordance with applicable accounting standards, the historical structure, ownership and quorum in **Gco** and **Ausol** give **Abertis** de facto control of both companies.

Abertis exercises effective control over the subgroup headed by the consolidated company Arteris, S.A. (**Arteris**) through ownership of a 51% stake in the consolidated company Partícipes en Brasil, S.A. (**Partícipes**), which has a direct and indirect interest of 82.30% in Arteris, and a shareholders' agreement with the other shareholder of Partícipes that grants Abertis decision-making powers over key activities. **Partícipes**, as majority shareholder, has the capacity to appoint a majority of the members of the Board of Directors of **Arteris** and thus exercises control over the latter.

In addition, **Abertis** exercises effective control over the following companies through the shares it holds in each one: (i) Túnels de Barcelona i Cadí, Concessionària de la Generalitat de Catalunya, S.A. (**Túnels**), (ii) Autopistas Metropolitanas de Puerto Rico, LLC (**Metropistas**), (iii) Red de Carreteras de Occidente, S.A.B. de C.V. (**Rco**), (iv) Elisabeth River Crossings, LLC (**Erc**), (v) Blueridge Transportation Group, LLC (**Btg**), and (vi) MP Operator, LLC (**MP Operator**). Effective control is the result, on the one hand, of holding more than 50% of the shares (specifically, 50.01%, 51%, 53.12%, 55.20%, 56.76% and 51%, respectively) and, on the other, of shareholders' agreements entered into with the companies' others shareholders, which grants **Abertis** decision-making powers over the companies' key activities and thus exercise control over them.

The information on all the consolidated subsidiaries at 31 December 2024 is set out in Appendix I to these Notes.

Joint ventures (jointly controlled entities)

These are companies whose activities are jointly controlled with one or more third parties by virtue of a contractual arrangement and where the strategic financial and operating decisions related to that activity require the unanimous consent of all the parties sharing control.

The Group's interests in jointly controlled entities are accounted for in accordance with IFRS 11, using the equity method as indicated in the section on "Associates" below.

The impairment of "joint ventures" is measured in the same way as that of "associates" as described below.

Appendix II to these Notes provides the information on joint ventures (jointly controlled entities) accounted for using the equity method at 31 December 2024.

Associates

An associate is a company over which **Abertis** exercises significant influence and with which it has a long-term relationship that fosters and influences its activities, even though it has limited representation in the management and control bodies which, in general, is accompanied by an ownership interest of between 20% and 50% of the voting power of the investee, unless it can be clearly demonstrated that such influence does not exist or unless Abertis holds less than 20% of that power and it can be clearly demonstrated that said influence does exist.

Investments in associates are accounted for using the equity method from the date that significant influence commences until the date that significant influence ceases, and are initially recognised at acquisition cost. This includes any costs directly attributable to the acquisition and any contingent asset or liability that depends on future events occurring or certain highly probable conditions being met.

Under IAS 28, **Abertis'** investments in associates include goodwill (net of any accumulated impairment losses) identified on acquisition, which is recognised under "Investments in associates and interests in joint ventures" on the consolidated balance sheet.

In the case of associates acquired in stages, IAS 28 does not specifically define how to determine the related cost. Therefore, the Group takes the cost of an investment in an associate acquired in stages to be the sum of the amounts paid in each acquisition plus the share of the profits and other changes in equity less any impairment that may have arisen.

Following acquisition, the share of **Abertis** of the profit or loss and reserves of associates is recognised in the consolidated statement of profit or loss for the year and as reserves of consolidated companies (other comprehensive income), respectively, with the value of the ownership interest as the balancing item in both cases. Dividends received and/or accrued after acquisition are adjusted against the amount of the investment.

If the Group's share of the losses of an associate equals or exceeds its interest in the associate, including any receivables for which adequate collateral does not exist, the Group will not recognise any further losses, unless it has incurred obligations, provided guarantees or made payments on behalf of the associate.

If there are any indications of impairment, the investment will be tested for impairment, pursuant to IAS 36, as if it were an individual asset, by comparing its recoverable amount (the higher of value in use and fair value less costs of disposal) with its carrying amount. In order to determine the value in use of the net investment, an estimate will be made of: i) its part of the present value, discounted by the weighted average cost of capital, of the estimated cash flows that are expected to be generated by the associate or joint venture, including those from the operations of the associate or joint venture and the sums resulting from ultimately disposing of the investment; or ii) the present value, discounted by the cost of equity, of the future estimated cash flows that are expected to arise from dividends paid out on the investment, and from ultimately disposing of it. If appropriate assumptions are made, both methods should lead to the same result.

The recoverable value of an investment in an associate or joint venture will be evaluated for each associate or joint venture, unless the associate or joint venture does not generate cash inflows from continued use, which are largely independent of cash flows from the company's other assets.

The data relating to the associates accounted for using the equity method at 31 December 2024 are detailed in Appendix III to these Notes.

ii) Uniformity of timing and measurement

Except for Trichy Tollway Private Limited (**TTPL**) and Jadcherla Expressways Private Limited (**JEPL**), whose annual reporting periods end on 31 March, the reporting date for all the companies included in the scope of consolidation is 31 December, so their annual accounts for the year prepared in accordance with IFRS were used for consolidation purposes. Under current legislation, these companies present either separate annual accounts or consolidated annual accounts for the subgroups of which they are the parents in accordance with the legislation applicable to them in their country of origin.

For consolidation purposes, in the specific case of **TTPL** and **JEPL**, timing uniformity adjustments were made, and the respective annual accounts prepared in accordance with IFRS for a year ended 31 December were used.

The accounting policies applied by the Group companies are essentially the same. However, wherever necessary, in order to ensure the uniformity of the accounting policies of the consolidated companies with the accounting policies applied by the Group, the appropriate adjustments were made.

iii) Business combinations

The subsidiaries acquired by the Group are accounted for using the acquisition method provided for in IFRS 3. Acquisition cost is the fair value of the assets acquired, the equity instruments issued and the liabilities incurred or assumed at the acquisition date, plus any asset or liability resulting from a contingent consideration arrangement. Costs directly attributable to the acquisition are recognised directly in the consolidated statement of profit or loss for the year in which the transaction takes place.

The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination are initially recognised at their acquisition-date fair value, including those attributable to non-controlling interests. For each business combination, the Group may choose to recognise any non-controlling interest in the acquiree at either fair value or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the cost of acquisition over the fair value of the net assets identified in the transaction is recognised as goodwill arising on consolidation, which is allocated to the respective cash-generating unit.

Abertis carries out a provisional allocation of the cost of the business combination at the acquisition date, which is remeasured, if appropriate, within the 12 months following the date on which control of the acquiree was obtained.

The resulting goodwill is allocated to the various CGUs to which the benefits of the business combination synergies are expected to flow, separately from any other assets or liabilities of the acquiree allocated to these units or groups of units.

However, if the acquisition cost is lower than the fair value of the net assets of the acquiree, in the case of a bargain purchase, the difference is directly recognised as a gain in the consolidated statement of profit or loss.

Goodwill on consolidation is not amortised systematically but is rather tested for impairment annually, as indicated in Note 3.c

In the case of business combinations achieved in stages, on obtainment of control the fair value of the assets and liabilities of the business acquired must be determined including the interest already held. The differences arising from the previously recognised assets and liabilities must be recognised in the consolidated statement of profit or loss.

In the case of associates acquired in stages, goodwill is calculated for each acquisition based on the cost and the share of the acquisition-date fair value of the net assets acquired.

As indicated in Note 2.g.i, goodwill arising from acquisitions of associates and joint ventures is capitalised to the corresponding ownership interest and is measured as indicated in Note 3.b.ii.

iv) Elimination of intragroup transactions

Intragroup balances and transactions and gains not realised vis-à-vis third parties arising from intragroup transactions are eliminated. Unrealised losses are also eliminated unless the transaction evidences an impairment loss on the asset transferred.

Gains and losses arising from transactions between the Group and its associates and joint ventures are recognised in the Group's annual accounts only to the extent that they arise from the interests of other investors in associates and joint ventures not related to the investor.

v) Non-controlling interests

Non-controlling interests are recognised in equity on the consolidated balance sheet, separately from the equity attributable to the shareholders of the Parent. Non-controlling interests in the consolidated profit for the year (and consolidated comprehensive income for the year) are also presented separately in the consolidated statement of profit or loss (and in the consolidated statement of comprehensive income).

Transactions with non-controlling interests are recognised as transactions with the Group's equity holders. Accordingly, in purchases of non-controlling interests, the difference between the consideration paid and the proportionate share of the carrying amount of the net assets of the subsidiary is taken to equity. Similarly, gains or losses on disposals of non-controlling interests are also recognised in the Group's equity.

If the Group ceases to exercise significant influence or control, the investment retained is remeasured at its fair value and any gain or loss relative to the previously recognised investment is taken to the consolidated statement of profit or loss for the year. In addition, any amount previously recognised as other comprehensive income in the consolidated statement of comprehensive income in relation to this entity is accounted for as if the Group had directly sold all the related assets and liabilities, which would give rise, where applicable, to the amounts previously recognised under "Other Comprehensive Income" being reclassified to the consolidated statement of profit or loss for the year. If the decrease in the investment in an associate does not give rise to a loss of significant influence, the proportional share previously recognised in "Other Comprehensive Income" is reclassified to the consolidated statement of profit or loss.

vi) Translation of annual accounts in currencies other than euro

The annual accounts of the foreign companies presented in a functional currency (that of the main economic area in which the entity operates) other than the presentation currency of the consolidated annual accounts (the euro) are generally translated to euros using the year-end exchange rate method, whereby:

- Equity is translated at the historical exchange rate.
- Income and expense items are translated using the average exchange rate for the year as an approximation to the exchange rate ruling at the transaction date.
- The other balance sheet items are translated using the year-end exchange rate.

The exchange differences generated as a result of applying the aforementioned method are included under "Reserves – Translation differences" in equity on the consolidated balance sheet.

Translation of annual accounts in currencies other than the euro - entities and branches located in hyperinflationary economies

In accordance with IAS 29, in order to assess whether an economy is a hyperinflationary economy, the characteristics of the economic environment of a country are analysed to assess whether certain circumstances exist, such as whether the general population prefers to keep its wealth or savings in non-monetary assets or in a relatively stable foreign currency, whether prices may be quoted in that currency, whether interest rates, wages and prices are linked to a price index or whether the cumulative inflation rate over three years is approaching, or exceeds, 100%. The existence of certain of these circumstances does not in itself establish the need for an economy to be considered to be hyperinflationary, although it does provide certain elements of judgement for its determination as such.

In this regard, on the basis of these criteria, since the third quarter of 2018 the Argentine economy has been considered to be hyperinflationary. Consequently, as of 31 December 2024 and 2023, under IAS 29 the financial statements of the Group companies located in Argentina (**Ausol** and **Gco**) have had to be adjusted, so as to be expressed in terms of the measuring unit current at the reporting date and thus correct for the effects of inflation.

As required by IAS 29, monetary items (mainly cash and accounts receivable) were not restated, whereas non-monetary items (mainly non-current assets and equity) were restated on the basis of the change in the Argentine CPI.

As a result of the application of the aforementioned IAS 29, cumulative historical differences between the restated costs and the previous costs of the non-monetary items at 31 December 2017, which amounted to EUR 161 million (EUR 57 million corresponding to **Abertis** and EUR 104 million to non-controlling interests) were recognised with a credit to "Foreign currency translation differences" and "Non-controlling interests" in consolidated equity effective for accounting purposes from 1 January 2018.

For their part, the differences corresponding to the years ended 31 December 2024 and 2023, together with the restatement of the results, have been recorded in the consolidated statement of profit or loss for the corresponding year

Therefore, as stated above, the annual accounts of the Argentine consolidated Group companies, whose functional currency is that of a hyperinflationary economy as indicated above, were translated to the presentation currency using the closing rate, as required by IAS 21, p.42.

vii) Other

Exchange differences arising from the translation of a net investment in a foreign operation and of loans and other instruments in a currency other than the euro designated as hedges of those investments are recognised in equity. When the investment is sold, those exchange differences are recognised in the consolidated statement of profit or loss as a component of the gain or loss on the sale.

Adjustments to goodwill and to the fair value of assets and liabilities that arise on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the year-end exchange rate.

h) Changes in the scope of consolidation

i) Changes in the scope of consolidation in 2024

The main changes in the scope of consolidation in the year ended 31 December 2024 were as follows:

- Towards the end of 2023, **Abertis** (through its investee Abertis Autopistas España, S.A.) reached an agreement with UBS AM Real Estate and Private Markets (UBS AM REPMs) for the acquisition in Spain of 100% of the share capital of Autovía del Camino (a shadow toll concession connecting Navarra with the upper reaches of the Ebro Valley and forming an area of direct influence between Pamplona and Logroño) for the sum of approximately EUR 110 million. The acquisition was completed on 6 February 2024, once all the necessary administrative authorisations had been obtained (the acquisition was made through the purchase of the Spanish entity Galvantula. S.L.U).

  Abertis is now the sole shareholder of Autovía del Camino, and it has been fully consolidated since the acquisition date (see Note 5.a.i).

- 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).

  This amount was partly used to settle USD 654 million (EUR 593 million) of net debt held by the concessionaire **Btg** (holder of the SH-288 toll road concession), after which the early termination of the SH-288 toll road concession generated a book loss for the Group of EUR -577 million, the breakdown of which is as follows:

	2024
Change in impairment losses on non-current assets	(1,359,265)
Finance costs	(61,661)
Income tax	476,103
Profit / (Loss) for the year	(944,823)
Attributable to non-controlling interests	368,243
Profit / (Loss) attributable to shareholders of the Parent	**(576,580)**

The main material variations in the percentage holdings in consolidated companies in 2024 were:

- **Abertis** acquired an additional 49% of Autopista Trados 45, S.A. (**Trados**) from Finavias, S.a.r.l. for EUR 60 million (and EUR 39 million of debt assumption), increasing its holding to 100%, whereupon **Abertis** became said company's sole shareholder (through the subsidiary Abertis Autopistas España, S.A.). Said purchase was recorded as a transaction with non-controlling interests as it did not change **Abertis**' controlling position over the aforementioned company, generating a negative impact of EUR -7 million on the reserves attributable to the shareholders of the Parent.

A summary of these changes and details of other changes in the year ended 31 December 2024 that did not have a significant impact are provided below:

Company name	Company with direct holding and % acquired/ held		Consolidation method	Date	Cost/ Selling price (€mn)	% acquired/ sold/ liquidated by Abertis	% held by Abertis at 31.12.2024
Acquisitions:							
Galvantula, S.L.	Abertis Autopistas España, S.A.	100.00 %	Global	February 2024	109.5	100.00 %	– %
Autovía del Camino, S.A.	Abertis Autopistas España, S.A.	100.00 %	Global	February 2024		100.00 %	100 %
Autopista Trados 45, S.A.	Abertis Autopistas España, S.A.	100.00 %	Global	November 2024	59.5	49.00 %	100 %
Liquidations:							
Emovis Tag UK Ltd	Emovis SAS	100.00 %	Global	June 2024	–	100.00 %	– %
Emovis Technologies Ireland Ltd	Emovis SAS	100.00 %	Global	July 2024	–	100.00 %	– %
Emovis Technologies UK Ltd	Emovis SAS	100.00 %	Global	August 2024	–	100.00 %	– %
Mulhacen, S.R.L.	A4 Holding, S.p.A.	100.00 %	Global	September 2024	–	100.00 %	– %

Also, during 2024 the following commercial transactions were carried out between companies within the scope of consolidation and so had no impact on these consolidated annual accounts:

Selling/Spun-off company	Buying/Resulting company	Comments	Start
Merger:			
Abertis Autopistas España, S.A. (**Unae**) Galvantula, S.L. (**Galvantula**)	Abertis Autopistas España, S.A. (**Unae**)	Merger by absorption of **Unae** (absorbing company) and **Galvantula** (absorbed company).	July 2024 (1)
Abertis Autopistas España, S.A. (**Unae**) Iberpistas, S.A. (**Iberpistas**)	Abertis Autopistas España, S.A. (**Unae**)	Merger by absorption of **Unae** (absorbing company) and **Iberpistas** (absorbed company).	July 2024 (2)
Arteris, S.A. (**Arteris**) Arteris Participações S.A (**Arteris Participações**)	Arteris, S.A. **(Arteris)**	Merger by absorption of **Arteris** (absorbing company) and **Arteris Participações** (absorbed company).	October 2024

(1) Merger effective for accounting purposes from the date of acquisition of the company (6 February 2024).

(2) Merger effective for accounting purposes from 1 January 2024.

ii) Changes in the scope of consolidation in 2023

The main changes in the scope of consolidation in 2023 were as follows:

- During 2023, **Abertis** reached an agreement with Iridium Concesiones de Infraestructuras, S.A. (a company belonging to the ACS Actividades de Construcción y Servicios, S.A. Group, a related party) for the acquisition (through the wholly owned Spanish subsidiary Desarrollo de Concesiones Viarias Dos, S.L., currently called Abertis SH 288 Holdco Spain, S.L., **SH288**) of 56.76% of the US motorway group Blueridge Transportation Group LLC (**Btg**) for USD 1,533 million (EUR 1,400 million), an acquisition that was completed on 27 December 2023, once all the necessary administrative authorisations had been obtained.

  The acquisition of this ownership interest resulted in **Abertis** becoming the majority and controlling shareholder, with a 56.76% shareholding, of the **Btg** subgroup, which has been fully consolidated since then (Note 5.a.i).

- Furthermore, in October 2023, through the wholly owned subsidiary Puerto Rico Tollroads LLC (**Puerto Rico Tollroads**, formed in 2023), **Abertis** was selected by the Government of Puerto Rico, after having analysed the technical and operating proposal in its bid of USD 2,850 million (USD 2,879 million including indirect taxes, equivalent to EUR 2,663 million), as "preferred bidder" to manage 191 kilometres of the PR-52, PR-66, PR-20 and PR-53 toll roads for a period of 40 years. On 16 October 2023, once the necessary authorisations had been obtained, the concession agreement was signed and the transaction was completed with the acquisition of the aforementioned concession assets from the Puerto Rico Highway and Transportation Authority on 14 December 2023, at which point **Puerto Rico Tollroads** became responsible for the management of the aforementioned concessions.

During 2023 there were no other significant variations in the percentage holdings in consolidated companies.

A summary of these changes and details of other changes in the year ended 31 December 2023 that did not have a significant impact are provided below:

Company name	Company with direct shareholding and % acquired/held		Consolidation method	Start	Cost / Selling price (millions of euros)	% acquired/ sold/ liquidated by Abertis	% Abertis 31.12.2023
Acquisitions:							
Bip&Drive, S.A.	Abertis Autopistas España, S.A.	15.00 %	Equity	May 2023	1.8	15.00 %	50.00 %
Blueridge Transportation Group (**Btg**) (1)	Abertis Infraestructuras, S.A.	56.76 %	Full	December 2023	1,400	56.76 %	56.76 %
Incorporations:							
Puerto Rico Tollroads LLC	Abertis Infraestructuras, S.A.	100 %	Full	March 2023	1,469	100 %	100 %
MP Operator LLC	Abertis Infraestructuras, S.A.	51.00 %	Full	September 2023	1.2	51.00 %	51.00 %
Liquidations:							
AMS Operations UK Ltd	Abertis Mobility Services, S.A.	100 %	Full	January 2023	–	100 %	– %
Emovis Technologies Chile, S.A.	Emovis, S.A.S.	100 %	Full	January 2023	–	100 %	– %
Serenissima Partecipazioni S.p.A.	A4 Holding, S.p.A. (A4)	91.26 %	Full	August 2023	–	91.26 %	– %

(1) Acquisition made through the Spanish company Desarrollo de Concesiones Viarias Dos, S.A., currently called Abertis SH 288 Holdco Spain, S.L., **SH288**, 100% owned by **Abertis**.

The following commercial transactions were carried out in the year ended 31 December 2023 between consolidated companies:

Selling/Spun-off company	Buying/Resulting company	Comments	Start
Merger:			
Abertis Autopistas España, S.A. (**Unae**) Societat d'Autopistes Catalanes, S.A. (**SocAucat**)	Abertis Autopistas España, S.A. (**Unae**)	Merger by absorption of **SocAucat** (absorbed company) into **Unae** (absorbing company).	July 2023 (1)
Abertis Autopistas España, S.A. (**Unae**) Autopistas Concesionaria Española, S.A. (**Acesa**)	Abertis Autopistas España, S.A. (**Unae**)	Merger by absorption of **Acesa** (absorbed company) into **Unae** (absorbing company).	October 2023 (1)
Abertis Autopistas España, S.A. (**Unae**) Infraestructures Viàries de Catalunya, Societat Anónima Concessionària de la Generalitat de Catalunya (**Invicat)**	Abertis Autopistas España, S.A. (**Unae**)	Merger by absorption of **Invicat** (absorbed company) into **Unae** (absorbing company).	Nov. 2023 (1)
Abertis Infraestructuras, S.A. (**Abertis**) Abertis Internacional, S.A. (**Abertis Internacional**)	Abertis Infraestructuras, S.A. (**Abertis**)	Merger by absorption of **Abertis Internacional** (absorbed company) into **Abertis** (absorbing company).	October 2023 (1)
Abertis Infraestructuras, S.A. (**Abertis**) Abertis Telecom Satélites, S.A.(**ATS**)	Abertis Infraestructuras, S.A. (**Abertis**)	Merger by absorption of **ATS** (absorbed company) into **Abertis** (absorbing company).	October 2023 (1)

(1) Mergers effective for accounting purposes from 1 January 2023.

3. ACCOUNTING POLICIES

The principal accounting policies used in preparing the consolidated annual accounts, in accordance with International Financial Reporting Standards (IFRS-EU) and the interpretations in force when the consolidated annual accounts were prepared, were as follows:

a) Property, plant and equipment

Property, plant and equipment are stated at cost less the accumulated depreciation and any accumulated impairment losses.

Grants related to assets received reduce the cost of acquisition of property, plant and equipment and are recognised when the entity complies with the conditions attaching to their collection. They are taken to profit or loss on a straight-line basis over the useful life of the asset financed and reduce the amortisation charge for the year.

The investment in infrastructure recognised by concession operators in property, plant and equipment relates to the assets over which the concession grantor does not retain control (i.e., assets not owned by the concession grantor because it does not control any residual interest at the end of the term of the agreement) but which are necessary for the operation and management of the infrastructure. This infrastructure includes mainly buildings used in operations, toll facilities and materials and video-surveillance equipment, etc.

Property, plant and equipment is depreciated using the straight-line method at annual rates based on the useful life of each asset, applying the following depreciation rates:

Item	Coefficient	
Buildings and other structures	2-20	%
Machinery	5-33	%
Tools	6-33	%
Other fixtures	5-21	%
Furniture	6-25	%
Computer hardware	10-33	%
Other items of property, plant and equipment	6-33	%
Other toll road management assets:		
Toll facilities	6-26	%
Toll machinery	6-26	%
Other	10-26	%

b) Goodwill and other intangible assets

Intangible assets are stated at acquisition cost less accumulated amortisation (except goodwill and any assets with an indefinite useful life) and any impairment losses, and their useful life is evaluated on the basis of prudent estimates. Grants related to assets received reduce the cost of acquisition of intangible assets and are recognised when the entity complies with the conditions attaching to their collection. They are taken to profit or loss on a straight-line basis over the useful life of the asset financed and reduce the amortisation charge for the year.

The Group assesses whether the useful life of each intangible asset is finite or indefinite. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows.

Intangible assets are amortised using the straight-line method, with the exception of administrative concessions in Brazil, Chile, Mexico and India that are amortised as detailed in section i) below, applying the following amortisation rates:

Item	Coefficient	
Computer software	20-33	%
Administrative concessions	(1)	%
Other intangible assets	5	%

(1) According to the concession contract (Note 25.c).

i) Administrative concessions

"Administrative concessions" on the consolidated balance sheet includes mainly concession arrangements for the construction and operation of various toll road networks, within the scope of IFRIC 12, as well as concessions acquired directly or as part of a business combination.

IFRIC 12 gives guidance on the accounting for public-to-private service concession arrangements when:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- The grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the infrastructure at the end of the term of the arrangement.

In general, a distinction must be drawn between two clearly different phases: the first, in which the operator provides and/or subcontracts construction or upgrade services which are recognised, during the construction period, as intangible assets by reference to the stage of completion or as or financial assets according to the type of contractual right received; and a second phase, in which the concession operator provides a series of maintenance and/or operation services in relation to the aforementioned infrastructure.

In these concession arrangements, the operator acts as a service provider; specifically, on the one hand, providing infrastructure construction and upgrade services and, on the other, providing operation and maintenance services over the term of the arrangement. The consideration received for these services is recognised according to the type of contractual right received:

- If the right to charge a price to the users of the public service is received and this right is not unconditional but is rather contingent on the extent to which the users actually use the service, the consideration for the construction or upgrade service is recognised as an intangible asset under "Other Intangible Assets – Administrative Concessions", using the intangible asset model, in which the demand risk is borne by the concession operator.
- If an unconditional right to receive cash or another financial asset from (or on behalf of) the grantor is received, and the grantor has little or no discretion to avoid payment, the consideration for the construction or upgrade service is recognised as a financial asset under "Other Financial Assets – Concession Arrangements – Financial Assets", using the financial asset model, in which the concession operator does not bear any demand risk (it is paid even if the infrastructure is not used, given that the grantor guarantees the concession operator that it will pay a fixed or determinable amount or cover any shortfall). This model is not extensively applied within the Group.
- If there is a combination of the previous two, the mixed model is applied for each component of the agreement.

The model applicable to most of the main concessions operated by the Group (Note 25.c) is the intangible asset model, since the consideration received generally consists of the right to charge users a fee for the use of the public service and the fee depends on users' effective use thereof. In the case of the consolidated companies **Conipsa** and **Coviqsa** (and also, at year-end 2023, **Libertadores**), the applicable concession model is considered to be that of a financial asset and an intangible asset (bifurcated or mixed model), given that the consideration received consists, on the one hand, of the unconditional right to receive payment from the Grantor, whether through subsidies or through a minimum revenue guarantee; and on the other, of a system of payment for the use of the infrastructure.

Administrative concessions are generally recognised as assets measured at the total amount of the payments made to obtain them, which includes the costs directly allocable to construction incurred until they are ready for use (studies and designs, compulsory purchases, reinstatement of services, project execution, project management and administration, installation work and building construction and similar costs) and the related portion of other indirectly allocable costs, to the extent that they relate to the construction phase.

Cost also includes the borrowing costs incurred before the assets are ready for their intended use arising from the borrowings arranged to finance the related projects. These capitalised borrowing costs arise from the funds borrowed specifically for the acquisition of an asset.

For concessions classified as intangible assets, provisions for dismantlement, removal or rehabilitation and any work done to improve the assets or increase their capacity the revenue from which is provided for in the initial agreement are capitalised and both the amortisation of such assets and the discounting of the abovementioned provisions are recognised in the statement of profit or loss. Also, provisions for the costs to be incurred in replacing and repairing the infrastructure are systematically recognised in profit or loss as the corresponding obligation is incurred.

Administrative concessions acquired through business combinations are measured, in accordance with IFRS 3, at fair value at the acquisition date (obtained from valuations based on the analysis of cash flows discounted to present value at the date of acquisition) and are amortised over the concession term, as described below.

The Group's administrative concessions have a finite useful life and their cost, if recognised as an intangible asset, is recognised in profit or loss through its amortisation over the concession term. In this regard, in order to choose the amortisation method to be used from among those provided for in IAS 38, p.98 (the straight-line method, the diminishing balance method and the units of production method), the directors consider which method best reflects the pattern in which the future economic benefits associated with the administrative concessions are expected to be consumed by the Group, and that method is applied consistently from period to period, unless there is a change in the expected pattern of consumption of those future economic benefits.

In this connection, the directors consider, on the basis of the future outlook for the business, that the amortisation method that best reflects the pattern of consumption of future economic benefits for the administrative concessions in Brazil, Chile, Mexico and India, is the units of production method which, in the case of toll roads, is usually measured in terms of traffic. The aforementioned administrative concessions are, therefore, amortised prospectively on the basis of projected traffic, while the straight-line method continues to be used for the rest of the Group's assets, as the result does not differ significantly from that of using the units of production method based on traffic.

ii) Goodwill

Goodwill generated in various business combinations represents the excess of the acquisition cost over the acquisition-date fair or market value of all the identifiable net assets of the acquiree.

Since goodwill is considered to be an asset of the acquiree, in the case of a subsidiary with a functional currency other than the euro, goodwill is stated in the subsidiary's functional currency and is translated to euros using the exchange rate prevailing at the reporting date, as indicated in Note 2.g.vii.

Any impairment of goodwill recognised separately (that of subsidiaries) is reviewed annually through an impairment test to determine whether its value has been reduced to below its carrying amount at the date of the test and, if so, an impairment loss is recognised in the consolidated statement of profit or loss for the year (Notes 3.c and 7.d). An impairment loss recognised for goodwill must not be reversed in a subsequent period.

Goodwill included in the carrying amount of investments in associates and interests in jointly controlled entities is not tested for impairment separately, but rather, pursuant to IAS 36, whenever there is an indication that the investment may have become impaired, the total carrying amount of the investment is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

The loss or gain on the sale of an entity includes the carrying amount of the goodwill relating to it.

iii) Other intangible assets

These consist mainly of intangible assets associated with the contractual relationships with clients that the Bip&Go Group, S.A. company has through its commercial transactions, which arose as a result of the business combination that resulted from the acquisition of Abertis Infraestructuras, S.A. by Atlantia S.p.A. (currently Mundys, S.p.A.), Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft and the subsequent merger with Abertis Participaciones, S.A.U., effective 1 January 2019.

The aforementioned contractual relationships are stated on the consolidated balance sheet at their acquisition-date fair value, obtained from valuations based on the analysis of cash flows discounted to present value at the date of acquisition in accordance with IFRS 3. Based on an analysis of all the relevant factors, management of **Abertis** considers that there is a foreseeable limit to the period over which these relationships are expected to generate net cash inflows for the Group, as a result of which these relationships were classified as an intangible asset with a finite useful life. Therefore, they are amortised at an annual rate of 5% over a useful life of 20 years.

c) Impairment losses on non-financial assets

At each reporting date, or whenever there is any indication of impairment, the Group assesses the recoverable amount of its assets. If any such indication exists, or when an annual impairment test has to be performed (in the case of goodwill and intangible assets with an indefinite useful life), the Group 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, among other things, 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 (an impairment loss being the amount by which the carrying amount of an asset exceeds its recoverable amount) are recognised in the consolidated 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 Group 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 consolidated statement of profit or loss for the year.

d) Financial assets (excluding derivative financial instruments)

When initially recognising financial assets, the Group measures them at fair value, adjusted (in the case of a financial asset that is not recognised at fair value through profit or loss) by the transaction costs that are directly attributable to the purchase or issue thereof. Costs attributable to the acquisition of an asset designated at fair value through profit or loss, on the other hand, are taken directly to the consolidated statement of profit and loss.

They are subsequently measured at amortised cost or fair value, depending on their classification.

Financial assets are classified on initial recognition in the categories established by the IFRS. The Group’s financial assets correspond mainly to financial assets at amortised cost (receivables arising from the application of IFRIC 12, trade receivables, loans granted and deposits and guarantees) and certain equity instruments, detailed in Note 9, and designated as equity instruments at fair value through other comprehensive income, the Group having elected irrevocably to apply this treatment.

All financial assets recognised and classified at amortised cost are recognised initially at fair value net of transaction costs and measured subsequently at amortised cost using the effective interest method.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. A financial asset's gross carrying amount is its amortised cost before adjusting for any impairment allowance.

Equity instruments designated as at fair value through other comprehensive income are recognised initially at fair value net of transaction costs and subsequently measured at fair value (calculated as detailed in Note 9) recognising the gains and losses generated from changes in fair value through other comprehensive income accumulated in the investment revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal, but is rather transferred to accumulated reserves.

Dividends on these equity instruments, meanwhile, are recognised in profit or loss when the Group's right to receive payment of the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

At least at each reporting date, whether there is any indication that an asset or group of assets might have become impaired so that an impairment loss can be recognised or reversed in order to adjust the carrying amount of the assets to their fair value.

Impairments to financial assets are calculated on the basis of an expected credit loss model. The Group accounts for the expected credit loss and any changes thereto at each reporting date to reflect changes in credit risk since initial recognition, without waiting for an impairment event to occur.

The Group applies the general expected credit loss model to financial assets, with the exception of trade receivables with no significant financing component, which are measured using the simplified expected loss model. In this case the Group uses a provisions table to calculate the expected credit losses on trade receivables that takes into account its experience of historic credit losses, adjusted as necessary in lime with current standards for estimating credit losses on trade receivables. The historic data collected is adjusted to take into account market variables and forecasts related to said variables at the calculation date.

The Group retires 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. However, the Group does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

e) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to manage its financial risk arising mainly from fluctuations in interest rates and exchange rates (Note 4). These derivative financial instruments, whether classified as accounting or a financial hedge, were recognised at fair value (both on initial recognition and on subsequent measurement) using valuations taken from an analysis of discounted cash flows using assumptions based mainly on the market conditions at the reporting date for unquoted derivative instruments.

All derivative financial instruments must be recognised as an asset or as a liability on the consolidated balance sheet at fair value and changes in fair value must be recognised in the consolidated statement of profit or loss for the year, unless, opting for hedge accounting, the effective portion of the hedging relationship has to be recognised in equity (cash flow hedges and hedges of a net investment in a currency other than the euro).

At the inception of the hedge, or upon obtainment of control in the case of an instrument included in the framework of a business combination, the Group 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 Group 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 fair value or in the cash flows attributable to the items that may be hedged.

The fair value of derivative financial instruments used for hedging purposes is disclosed in Note 10, and the change in the related valuation adjustments recognised in consolidated equity is disclosed in Note 13.

Hedge accounting, where applicable, is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument that has been recognised in equity remains 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 profit or loss.

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

The criteria used to account for these instruments are the general criteria established by IAS 39 for hedges of fair value, cash flows and net investment in a currency other than the euro, as well as for those cases in which the derivative financial instrument is not classified as a hedge (see details of the Group's derivative financial instruments and their hedging purpose in Note 10).

In particular, the accounting criteria are as follows:

i) 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 consolidated statement of profit and loss for the year under “Changes in Fair Value of Financial Instruments”, together with any 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 Group companies to convert fixed-rate borrowings into floating-rate borrowings.

ii) Cash flow hedges

The effective portion of the gain or loss on the measurement of derivatives classified as cash flow hedges, net of the related tax effect, is recognised in consolidated equity under “Reserves – Hedging Reserve” until the hedged item affects profit or loss (or when the underlying 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 consolidated statement of profit and loss for the year.

Any ineffective portion of the gain or loss on the remeasurement of derivatives is recognised directly in the consolidated 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 Group companies to convert floating-rate borrowings into fixed-rate borrowings.

iii) Hedge of a net investment in a currency other than the euro

Abertis may finance its main foreign investments in the same functional currency as that in which they are denominated so as to reduce the foreign currency risk. This is done by raising financial resources in the currency in question or by entering into mixed-currency and interest rate swaps.

Hedges of net investments in foreign operations are accounted for in a manner similar to cash flow hedges. Thus, the gain or loss on the effective portion of the hedging instrument is recognised in equity and the gain or loss on the ineffective portion is recognised immediately on the consolidated statement of profit or loss for the year.

Accumulated gains or losses recognised in equity are transferred to the consolidated statement of profit or loss on disposal of the foreign investment.

iv) Derivatives that do not qualify for hedge accounting

If a derivative does not qualify for hedge accounting or it has been decided not to designate it as an accounting hedge, any gains or losses arising from changes in the fair value of the derivative are recognised directly on the consolidated statement of profit or loss for the year.

The measurement criteria used are as follows:

i) Fair value and fair valuation 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.

For financial reporting purposes, fair value measurements are based on a fair value hierarchy (i.e., Level 1, 2 or 3) depending on the degree to which inputs are observable and the importance of each input to the fair value measurement as a whole, as described below:

- Level 1 - These inputs are based on quoted prices (unadjusted) for identical instruments traded in active markets.
- Level 2 - These inputs are based on quoted prices for similar instruments in active markets (not included in Level 1), quoted prices for identical or similar assets or liabilities in markets that are not active and techniques based on valuation models for which all the significant inputs are observable in the market or may be corroborated by observable market data.
- Level 3 - The inputs are generally observable and, in general terms, they reflect estimates of the market assumptions for determining the price of the asset or liability. The unobservable data used in the pricing models are significant with respect to the fair values of the assets and liabilities.

In accordance with IFRS 13, the Group includes a bilateral credit risk adjustment in the fair value of the derivatives in order to reflect both own risk and counterparty risk.

To determine the fair value of its derivatives, the Group uses valuation techniques based on expected total exposure (which includes both current exposure and potential exposure) adjusted for the probability of default and loss given default of each counterparty.

The total expected exposure of the derivatives is obtained by using observable market inputs, such as interest rate, exchange rate and volatility curves based on the market conditions at the measurement date. The inputs used for the probability of own default and default of the counterparties are estimated on the basis of the credit default swap (CDS) prices observed in the market.

Also, to adjust fair value for credit risk, the 40% market standard, which corresponds to the CDS on senior corporate debt, was applied as the recovery rate.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits at banks and short-term, highly liquid investments with a maturity of three months or less. In this connection, by virtue of the concession arrangements and/or financing agreements of certain of the Group's concession operators, a portion of the balance (specifically, EUR 82 million and EUR 86 million at 31 December 2024 and 2023, respectively) is subject to certain conditions of use, even if, in light of the nature of these arrangements, their classification has been maintained.

g) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The equity instruments issued by the Group are recognised at the amount of the consideration received net of direct issue costs.

If any Group company or the Parent acquires treasury shares of **Abertis**, those shares are recognised on the consolidated balance sheet under "Treasury shares", and they are deducted from consolidated equity and measured at their acquisition cost without recognising any valuation adjustment.

When these shares are sold, any amount received, net of any directly attributable incremental transaction costs and of the related tax effect, is included in equity attributable to the shareholders of the Parent.

h) Financial liabilities

Debt and equity instruments are classified as financial liabilities or net equity on the basis of the contractual agreements and the definitions applied to financial liabilities and equity instruments.

When initially recognising financial liabilities, the Group measures them at fair value, adjusted (in the case of a financial liability that is not recognised at fair value through profit or loss) by the transaction costs that are directly attributable to the issue thereof. Costs attributable to the issuance of a liability designated at fair value through profit or loss, on the other hand, are taken directly to the consolidated statement of profit and loss.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or as financial liabilities at fair value through profit or loss.

Borrowings are measured initially at fair value less any directly attributable transaction costs. Any difference between the consideration received and the redemption value is taken to consolidated profit or loss over the amortisation period of the instrument using the effective interest rate method, classifying them subsequently as liabilities measured at amortised cost.

The effective interest method is used in the calculation of the amortised cost of a financial liability and in the allocation of the interest expense over the expected life of the financial liability at amortised cost. The effective interest rate is the rate that exactly discounts estimated future cash payments, including transaction costs, through the expected life of the financial liability or, where appropriate, a shorter period.

Trade and other current payables are initially measured at fair value, do not bear interest and are recorded at their nominal amount. Payables falling due after twelve months are recognised as non-current liabilities.

Financial liabilities are derecognised when the obligations giving rise to them cease to exist.

Also, when debt instruments are exchanged between the Group and a third party, whenever the various terms and conditions are substantially different, the Group derecognises the original financial liability and recognises the new one. The difference between the carrying amount of the original financial liability and the consideration paid, including any attributable transaction costs, is recognised in profit or loss. In this regard, the Group considers that the terms and conditions of financial liabilities do not differ substantially whenever the lender in the new loan is the same as that which granted the original loan, the characteristics of the financial liability do not differ significantly from those of the original liability and the present value of the discounted cash flows, as per the new terms and conditions, including any fees and commissions paid, net of any fees and commissions received and using the original effective interest rate to discount the liability, does not differ by more than 10% from the discounted present value of the cash flows of the original financial liability that remain outstanding.

Changes in the contractual cash flows of a financial liability not leading to the derecognition of the financial liability must be recognised as a change in estimate of the contractual cash flows of the liability, maintaining the original effective interest rate and adjusting its carrying amount at the date of the change, and the related modification gain or loss is recognised in profit or loss.

i) Income tax

Deferred tax liabilities are the amounts of income tax payable in future periods in respect of taxable temporary differences, whereas deferred tax assets are the amounts of income tax recoverable in future periods in respect of deductible temporary differences, unused tax loss carried forward and unused tax credits carried forward. 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 in the consolidated annual accounts, using the tax laws and tax rates that have been enacted or substantively enacted at the end of the reporting period and which are expected to apply when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities that arise from temporary differences associated with the undistributed profits of subsidiaries, joint ventures and/or associates are always recognised, unless the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is considered probable that the Group will have future taxable profits against which it will be able to offset the deductible temporary differences or the unused tax losses or other tax assets. Any deferred tax assets that arise due to temporary differences associated with the undistributed profits of subsidiaries, joint ventures and/or associates are recognised if, in addition, it is probable that they will be reversed in the foreseeable future.

The recoverability of deferred tax assets is assessed when they arise, and at the end of each reporting period, based on the earnings performance projected in the companies' respective business plans.

The Parent and its tax group in Spain file consolidated income tax returns as part of the consolidated tax group controlled by the Parent's majority shareholder, Abertis Holdco, S.A. In this connection, taking into consideration the private legal nature of the consolidation agreement, the Parent and 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.

j) Employee benefits

Under the respective collective agreements, various Group companies have the following obligations to employees:

i) Post-employment obligations

Defined contribution obligations

In relation to defined contribution employee benefit instruments (which basically include employee pension plans and group insurance policies), the Group makes fixed contributions to a separate entity and does not have any legal or constructive obligation to pay further contributions if the entity does not hold sufficient assets to pay the employee benefits. Consequently, the obligations under plans of this nature are limited to the payment of the contributions, the annual expense of which is recognised in the consolidated statement of profit or loss for the year as the payments are made.

Defined benefit obligations

Defined benefit obligations relate mainly to obligations in the form of bonuses or retirement benefits, and a medical plan for retired former employees.

Where the company assumes certain actuarial and investment risks, the liability recognised on the consolidated balance sheet is the present value of the obligations at the reporting date less the fair value of any plan assets at that date.

The actuarial valuation of the defined benefit obligations is conducted annually by independent actuaries using the projected unit credit method to determine both the present value of the obligations and the related current and past service costs. The actuarial gains and losses arising from changes in the actuarial assumptions are recognised in the year in which they occur, and are not taken to the consolidated statement of profit or loss but rather to the consolidated statement of comprehensive income.

ii) Other long-term benefits

In relation to other long-term employee benefits relating mainly to employees’ length of service at the company, the liability recognised on the consolidated balance sheet coincides with the present value of the obligations at the reporting date, there being no assets in this connection.

The projected unit credit method is used to determine both the present value of the obligations at the reporting date and the related current and past service costs. The actuarial gains and losses arising from changes in the actuarial assumptions -unlike the case of the post-employment obligations- are recognised in the consolidated statement of profit or loss for the year in which they arise.

In addition, the Group has obligations to certain employees in relation to a medium-term incentive plan (“2022-24 Incentive Plan”) tied to the degree of achievement of certain business objectives. The cost of the plan is charged to the consolidated statement of profit or loss as staff costs on an accrual basis based on the probability that the objectives established will be fulfilled.

iii) Employee termination plan obligations

Provisions for obligations relating to plans for the termination of the employment relationship of certain employees are calculated individually based on the terms agreed upon with the employees, which, in certain cases, may require actuarial valuations to be made, based on both demographic and financial assumptions.

k) Transactions in currencies other than euro

Foreign currency transactions are translated to the Group's presentation currency (the euro) using the exchange rates prevailing at the date of the transactions. The 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 foreign currencies are recognised in profit or loss, unless they are deferred in equity, as in the case of cash flow hedges and hedges of a net investment in a foreign operation, as mentioned in section e) of this Note.

It should be noted that, pursuant to Royal Decree 1558/2012, of 15 November, the Group states that it complies with the disclosure obligation concerning accounts at banks situated abroad, through the individual recognition in subsidiary accounting documents of the accounts held abroad, which are duly identified and recognised in a manner consistent with the consolidated annual accounts.

l) Provision and contingent liabilities

At the date of authorisation for issue of these consolidated annual accounts, the Group differentiated between:

- Provisions: credit balances covering present obligations at the reporting date arising from past events which could give rise to a loss for the Group, which is certain as to its nature but uncertain as to its amount and/or timing.
- Contingent liabilities: possible obligations that arise from past events and 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 consolidated companies.

Provisions are recognised when the Group has a present obligation, whether legal or constructive, as a result of past events with respect to which it is probable that an outflow of resources will be required to settle the obligation and the amount thereof can be estimated reliably.

Where the effect of the time value of money is material, the amount of the provision is determined to be the present value of the future cash flows estimated to be necessary to settle the present obligation.

The provisions recognised relate to the estimated amounts required for probable or certain liability arising from litigation in process, indemnity payments or other liabilities derived from the Group's business activities that will lead to future payments, which were measured on the basis of the information currently available. These provisions are recognised when the third-party liability or obligation giving rise to the indemnity or payment arises, taking into consideration the other conditions established by IFRS.

For infrastructure concessions subject to the concession operator's fulfilment of contractual obligations, such as maintaining a certain level of serviceability of the infrastructure or restoring the infrastructure to a certain condition before handing it over to the grantor at the end of the service arrangement, the related provisions are recognised, in accordance with IAS 37, on the basis of the best estimate of the expenditure required to settle the present obligation at the reporting date.

m) Revenue recognition

Revenue is recognised in such a way as to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, IFRS 15 establishes a revenue recognition approach based on five steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

In this connection, revenue is recognised as an entity satisfies the obligations, i.e., when the "control" of the goods or services underlying the obligation in question is transferred to the customer.

Interest revenue is generally accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, as described in section d) of this Note in relation to the measurement of financial assets.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established, i.e., when the shareholders at the General Meetings of the investees approve the distribution of the related dividends.

Substantially all of the Group's revenue is generated by its toll roads segment and relates primarily to toll revenue, which is recognised, in accordance with the recognition criterion described above, when the service is provided (as is the case for non-core income).

Finally, it should be noted that, although, in general, the **Abertis** group does not carry out construction activities for concession assets, since it holds the assets it operates under administrative concessions acquired from third parties that are responsible for the construction on **Abertis'** behalf, in accordance with the provisions of paragraph 14 of IFRIC 12, the line items "Infrastructure Improvement Income" and "Infrastructure Improvement Expenses" in the consolidated statement of profit or loss for the year include the income and expenses for construction or infrastructure improvement services carried out during the year, including capitalised finance costs, so that the infrastructure is recorded at its fair value.

In this regard, "Infrastructure Upgrade Revenue" includes the borrowing costs incurred before the concession infrastructure is ready for its intended use arising from the borrowings arranged to finance the infrastructure.

Also, revenue and expenses associated with concession infrastructure classified as financial assets relating to the provision of operation and maintenance services (application of the IFRIC 12 financial asset model) are recognised in profit or loss in accordance with the general recognition criterion, and the finance costs relating to the concession are recognised in the accompanying consolidated statement of profit or loss according to their nature.

n) Leases

In accordance with IFRS 16, at inception of a contract, the Group assesses whether the contract is, or contains, a lease.

Therefore, a right-of-use asset and a lease liability are recognised for all the leases in which the Group acts as the lessee, except for short-term leases and leases for which the underlying asset is of low value:

- At the commencement date, the Group recognises a financial liability equal to the present value of the fixed payments to be made during the lease term (discounted using the interest rate implicit in the lease) and a right-of-use asset representing its right to use the underlying leased asset during the lease term, which shall be measured with reference to the amount of the associated financial liability, plus any initial direct costs incurred in obtaining the lease, any lease payments made before the commencement date and any future dismantling costs.
- The straight-line depreciation of the right-of-use asset recognised and interest on the lease liability shall be recognised in profit or loss.
- The tax effect associated with the difference between IFRS 16 recognition criteria and tax recognition criteria shall be recognised in both equity and profit or loss.

For short-term leases (leases that, at the commencement date, have a lease term of 12 months or less) and leases for which the underlying asset is of low value, the Group recognises the associated lease payments as an operating expense on a straight-line basis, either over the lease term or on another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern of its benefits.

Where a lease is acquired in a business combination, the lease liability shall be measured at the present value of the remaining lease payments as if the lease acquired were a new lease at the date of the business combination. The right-of-use asset shall be measured at the same amount as the lease liability, adjusted to reflect the favourable or unfavourable terms of the lease with respect to market terms.

Right-of-use assets are subject to impairment testing, in the same way as all other assets with a finite useful life.

In the statement of cash flows, a lessee shall classify cash payments for the principal portion of the lease liability under operating activities.

Variable lease payments and sublease revenues were not material at 31 December 2024 (nor at year-end 2023).

At year-end the main operating leases related to the properties at which the Group companies carry on their activities, and the Group had not contracted with tenants for significant minimum lease payments.

o) Activities affecting the environment

Each year, payments made in order to comply with legal environmental requirements are either recognised as an expense or as an investment, depending on their nature. The amounts capitalised are amortised over the years of useful life of the related asset.

It was not considered necessary to recognise any provisions for environmental contingencies and charges, since there are no contingencies relating to the protection of the environment.

p) Related party transactions

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

q) Consolidated statements of cash flow

On the consolidated cash flow statement (prepared using the indirect method), the following expressions are used with the meanings indicated:

- Cash flows are inflows and outflows of cash and cash equivalents.
- Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities relate to the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities are activities that result in changes in the size and composition of the equity and borrowings of the Group.

For the purpose of preparing the consolidated statement of cash flows, "Cash and cash equivalents" were considered to be cash on hand, demand bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Lastly, in relation to the provisions required under IFRIC 12 charged to profit or loss and the infrastructure upgrade services, since the latter relate to investments to replace and upgrade concession assets operated by **Abertis**, the former were included in the cash flows from investing activities.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

a) Financial risk factors

The Group's activities are exposed to diverse financial risks: foreign exchange risk, interest rate risk, credit risk, liquidity risk and inflation risk. The Group uses derivative financial instruments to hedge certain risks.

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

i) Foreign exchange risk

The Group also operates outside the euro zone and owns assets basically in South America, Mexico, the US, Puerto Rico and India; therefore, it is exposed to foreign currency risk in foreign currency transactions, especially in relation to the Brazilian real, the Chilean peso, the Argentine peso, the Mexican peso, the US dollar and the Indian rupee. 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 Group'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 and mixed interest rate swaps.

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

With regard to foreign currency risk, the contribution of the companies that operate in a functional currency other than the euro to the main aggregates in the **Abertis** Group's consolidated statement of profit or loss is as follows:

31.12.2024

	Functional currency	Income	%	Gross result from operations	%	Net result [1]	%
Mainly Arteris subgroup (Brazil)	BRL	759,074	12.5 %	519,032	12.1 %	73,639	(36.9)%
Mainly Invin subgroup and Abertis Chile (Chile)	CLP	532,136	8.8 %	451,106	10.5 %	74,764	(37.5)%
Rco subgroup (Mexico)	MXN	744,109	12.3 %	620,387	14.5 %	89,968	(45.1)%
Gco and Ausol (Argentina)	ARS	160,279	2.6 %	26,313	0.6 %	15,289	(7.7)%
Mainly Erc (US) and Puerto Rico concessions	USD	607,955	10.0 %	430,102	10.0 %	(860,132)	431.2 %
Other [2]	Other	81,752	1.3 %	37,633	0.9 %	13,643	(6.8)%
Contribution in foreign currency		2,885,305	47.5 %	2,084,573	48.6 %	(592,829)	297.2 %
Total Abertis		6,072,301		4,292,085		(199,482)	

(1) The contributions to the consolidated statement of profit or loss for year 2024 include the impact of the revaluation of assets and liabilities carried out in fiscal year 2019 in relation to the purchase price allocation after the takeover of **Abertis** and subsequent merger of **Abertis** with Abertis Participaciones, S.A.U.

(2) Due mainly to the Indian rupee (INR) in the case of revenue and gross profit or loss from operations and net profit or loss.

31.12.2023

	Functional currency	Income	%	Gross result from operations	%	Net result [1]	%
Mainly Arteris subgroup (Brazil)	BRL	701,281	12.7 %	450,111	11.6 %	175,478	74.2 %
Mainly Invin subgroup and Abertis Chile (Chile)	CLP	554,981	10.0 %	460,892	11.8 %	43,402	18.3 %
Rco subgroup (Mexico)	MXN	721,671	13.1 %	601,833	15.4 %	86,823	36.7 %
Gco and Ausol (Argentina)	ARS	82,304	1.5 %	5,881	0.2 %	12,809	5.4 %
Mainly Erc (US) and Apr and Metropistas (Puerto Rico) [2]	USD	333,738	6.0 %	220,634	5.7 %	25,172	10.6 %
Other [3]	Other	94,477	1.7 %	36,654	0.9 %	9,420	4.0 %
Contribution in foreign currency		2,488,452	45.0 %	1,776,005	45.6 %	353,104	149.2 %
Total Abertis		5,532,093		3,893,313		236,615	

(1) The contributions to the consolidated statement of profit or loss for year 2023 include the impact of the revaluation of assets and liabilities carried out in fiscal year 2019 in relation to the purchase price allocation after the takeover of **Abertis** and subsequent merger of **Abertis** with Abertis Participaciones, S.A.U.

(2) Given that the **Btg** subgroup was acquired and the four new concessions in Puerto Rico were awarded to **Puerto Rico Tollroads** in December 2023, these assets have not contributed significant amounts to the consolidated statement of profit or loss for 2023.

(3) Due mainly to the Indian rupee (INR) in the case of revenue and gross profit or loss from operations and net profit or loss.

The contribution to the consolidated statement of profit or loss for 2024 of the companies that operate in a currency other than the euro (Brazilian reais, Chilean pesos, Mexican pesos, Argentine pesos and the US dollar) was negatively affected by the depreciation of the average exchange rate for the aforementioned currencies during the reporting period. In the case of Brazil (both in 2024 and in 2023), the contribution was positively impacted by the reversal of impairment of intangible assets recognised in the aforementioned periods (see Note 7.d).

In the case of the United States, the negative contribution to consolidated profit or loss for 2024 is mainly due to the impairment loss recognised in the period arising from the repurchase by the Texas Department of Transport (TxDOT) of the SH-288 toll road (see Note 2.h.i).

The detail of the contribution to the main performance indicators in the **Abertis** Group's consolidated balance sheet by companies that operate in a functional currency other than the euro is as follows:

	31.12.2024					31.12.2023			
	Functional currency	Total assets	%	Equity	%	Total assets	%	Equity	%
Mainly Arteris subgroup (Brazil) [1]	BRL	2,481,163	5.6 %	(1,028,502)	(10.8)%	2,555,218	5.2 %	(1,017,870)	(9.6)%
Mainly Abertis Chile subgroup (Chile) [1]	CLP	2,745,571	6.2 %	864,403	9.1 %	3,168,028	6.4 %	999,676	9.4 %
Rco subgroup (Mexico)	MXN	5,332,167	12.1 %	1,676,520	17.6 %	6,506,350	13.1%	2,115,604	20.0 %
Mainly Erc and Btg (US) and Puerto Rico concessions	USD	4,942,372	11.2 %	420,291	4.4 %	6,512,963	13.2 %	1,933,856	18.3 %
Other [2]	Other	178,898	0.4 %	(15,020)	(0.2)%	56,306	0.1%	(31,035)	(0.3)%
Contribution in foreign currency		15,680,171	35.5 %	1,917,692	20.1 %	18,798,865	38.0%	4,000,231	37.8 %
Total Abertis		43,956,302		9,525,769		49,492,327		10,572,372	

(1) The contributions detailed do not include the contributions of their respective parents as the latter operate with the euro as their functional currency.

(2) Primarily regarding the Argentine peso (ARS) and Indian rupee (INR).

The contribution to the consolidated balance sheet as at year-end 2024 of the companies that operate in Brazilian reais, Chilean pesos and Mexican pesos was affected by the depreciation in the year-end exchange rate of the aforementioned currencies. These impacts on the contribution to the consolidated balance sheet of the companies that operate in currencies other than the euro were partially offset by the appreciation in the year-end exchange rate of the US dollar.

In addition, the contribution to the consolidated balance sheet for 2024 of the companies that operate in US dollars was reduced by the impact of the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 toll road under the termination for convenience clause included in the concession agreement (Note 2.h.i).

The estimated sensitivity of the consolidated statement of profit or loss and of consolidated equity to a 10% change in the euro exchange rates of the main currencies in which the **Abertis** Group operates with respect to the exchange rate applied at year-end would be as follows:

Million €	2024				2023			
Functional currency	Income	Gross result from operations	Net profit / (loss)	Equity [1]	Income	Gross result from operations	Net profit / (loss)	Equity [1]
10% change:								
BRL [2]	75.9	51.9	7.4	89.1	70.1	45.0	17.5	87.8
CLP	53.2	45.1	7.5	94.3	55.5	46.1	4.3	83.1
MXN	74.4	62.0	9.0	319.0	72.2	60.2	8.7	375.3
ARS	16.0	2.6	1.5	8.2	8.2	0.6	1.3	8.0
USD [3]	60.8	43.0	(86.0)	267.3	33.4	22.1	2.5	190.3

(1) Impact on equity of translation differences arising on consolidation.

(2) In the case of the BRL (Brazil), the sensitivity in net income without considering the reversal of impairment recorded in 2024 and 2023 would be EUR +1.6 million and EUR -4.5 million, respectively.

(3) In the case of the USD, the profit or loss sensitivity without considering the impairment recognised in the period for the repurchase of the SH-288 toll road (Note 2.h.i) would be EUR -4.7 million. For 2023, the impact on net income of the contribution in US dollars is based on the contributions for the year, which did not include any contributions from **Btg** or the four new motorways awarded in Puerto Rico, since both were acquired in December 2023.

ii) Interest rate risk

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

Variable rate borrowings expose the Group to cash flow interest rate risk, while fixed rate borrowings expose it to fair value interest rate risk.

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. At 31 December 2024, 88% of borrowings were at fixed interest rates or fixed through hedging (31 December 2023: 76%), in line with Group policy, and the estimated net impact after taxes (and before non-controlling interests) on profit or loss of a 50 basis point change in the interest rate on floating rate debt was EUR 12.3 million in 2024 (EUR 27.3 million in 2023) (Note 14), after taking the effect of hedging instruments into account.

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, so the Group 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 (see Note 10).

Also, in order to comply with the aforementioned policy, the Group can arrange fixed-to-floating interest rate swaps to hedge fair value interest rate risk (Note 10).

iii) Credit risk

Given the nature of the Group's businesses, there are no significant credit risk concentrations, as there are no significant receivables apart from the amounts receivable from governments (which the Group monitors on a monthly basis) and amounts held with financial institutions (mainly derivative instruments, cash and cash equivalents).

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.

Thus, to mitigate the aforementioned credit risk, the Group enters into derivative transactions and cash transactions only with banks of proven creditworthiness, recognised 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 set by the Group were not exceeded during the reporting periods.

iv) Liquidity risk

The Group manages its liquidity risk prudently, which entails ensuring the availability of sufficient financing through committed credit facilities and the ability to liquidate market positions. Given the dynamic nature of the Group's businesses, Financial Management aims to maintain flexible financing by ensuring the availability of committed credit lines.

The cash outflows projected in relation to the Group's borrowings and available credit facilities are detailed in Note 14.

The Group continues to take steps to maintain proactive cash flow management and ensure the Group's liquidity. In particular, the Group has engaged in intense refinancing activity by extending the maturities of its debt and arranged additional credit lines with its relationship banks to reinforce its liquidity availability, so that the resulting improvement in liquidity will allow it to face and secure its financial needs for the coming years.

v) 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.

On the other hand, the Group has financial debt in Chile and Mexico denominated, respectively, in CLF (Unidades de Fomento) and UDI (Unidades de Inversión), or linked to inflation (IPCA) in Brazil. This debt comprises 12% of the Group's total debt (2023: 10%) and fluctuates in line with inflation. Changes in inflation therefore affect the Group's financial results – a risk that is mitigated by the cash flows from toll revenue used to settle these liabilities, which is directly linked to inflation.

vi) 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.

In this regard, in accordance with the pertinent international standards, **Abertis** annually publishes information on the organisation's environmental, social and governance performance, setting out the progress made in implementing the Group's 2022-2030 Sustainability Strategy.

Both the 2022-2030 Sustainability Strategy and the associated ESG Plans serve, among other things, to identify and implement the actions required to address the risks and impacts of climate change. The relevant information is set out in the Sustainability Report, which is part of the Consolidated Directors' Report and which in 2024 has been prepared voluntarily applying the European Sustainability Reporting Standards (ESRS) linked to the requirements of the European Corporate Sustainability Reporting Directive (Directive EU 2022/2462, CSRD). The requirements of current legislation (Law 11/2018) have also been met.

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.

Within the framework of corporate risk management, a specific methodology, the Group Climate Change Risk and Opportunity Assessment (CCROA), aligned with the TCFD recommendations, is used to identify and assess physical and transitional climate-related risks and opportunities on a regular basis.

In this regard, the analysis covers a wide range of locations, as representative as possible of the set of locations in which Abertis operates, and the risk identification takes different timeframes and climate scenarios into account.

To respond to the impacts of climate change, the Group has developed a battery of adaptation measures, set out in a catalogue of (structural and non-structural) measures for each identified physical climate risk and each type of asset that Abertis has. These measures are designed to reduce the identified physical climate risks and may even have a positive cost-benefit ratio or give rise to opportunities.

The catalogue sets out, on the one hand, the measures already included in Abertis's regular operations and, on the other, proposed measures to reduce the identified climate risks.

The details of this analysis are to be found in Chapter 6.1 Climate Change (ESRS E1) of the Sustainability Report, in the section Impacts, risks and material opportunities and their interaction with strategy and business model (SBM-3).

The identified risks can lead to a variety of direct financial impacts. For example, the occurrence of certain risks can give rise to economic losses due to temporary suspension of activities, damage to the infrastructure entailing high repair and maintenance costs, possible fines and penalties for non-compliance with new regulations, or costs arising from the operational management needed to mitigate these risks.

As regards the expected financial effects, given that it has the option of omitting disclosure requirement "SBM-3 48.e: Anticipated financial effects of the undertaking's material risks and opportunities on its financial position", Abertis will avail itself of the transitional period provided by the CSRD, since it is not currently possible to provide all the quantitative information to meet that requirement. The Group is working to standardise and systematise the necessary data in order to be able to report quantitative information in line with this requirement in future periods.

During 2024, the Group completed the implementation of the first ESG Plan for the period 2022-2024 and defined the ESG Plan for the next three-year period 2025-27, which includes specific climate-change initiatives linked to the levers of energy efficiency, energy transition, waste and materials management, and other aspects. Information on these initiatives is provided in the Consolidated Directors' Report.

All these actions are aimed at increasing the degree of achievement of the Group's greenhouse gas emission reduction targets, as set out in the 2022-30 Sustainability Strategy and validated in 2023 by the Science Based Targets initiative (SBTi).

These targets are in line with the Paris Agreement and involve a 50% 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 travelled in 2030 compared to the 2019 baseline. Moreover, the organisation's sustainable financing framework, which was updated during 2024, includes these targets along with others linked to the promotion of electric mobility. Progress in these initiatives is set out in a specific report published for the first time in 2024.

Lastly, Abertis is subject to annual independent assessments by financial analysts expert in environmental, social and governance matters which are disclosed in the Directors' Report accompanying the notes to the consolidated annual accounts, along with the reports published by these independent assessors. The goals set in the organisation's sustainable finance framework have also been assessed by an independent specialist.

In this regard, the associated estimated impacts have been factored into the Group's projections based on the currently available information.

b) Fair value measurement

The measurement of the assets and liabilities at their fair value must be broken down by levels based on the hierarchy described in Note3.e.i, the breakdown at 31 December of the Group's assets and liabilities measured at fair value based on the aforementioned levels being as follows:

31.12.2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through equity	–	–	38,228	38,228
Derivative financial instruments:				
Cash flow hedges	–	38,516	–	38,516
Fair value hedges	–	–	–	–
Hedges of a net investment in a foreign operation	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–
Total derivative financial instruments	–	38,516	–	38,516
Total assets	**–**	**38,516**	**38,228**	**76,744**
Liabilities				
Derivative financial instruments:				
Cash flow hedges	–	170,168	–	170,168
Fair value hedges	–	–	–	–
Hedges of a net investment in a foreign operation	–	–	–	–
Total derivative financial instruments	–	170,168	–	170,168
Borrowings subject to fair value hedging	–	–	–	–
Other liabilities at fair value	–	–	–	–
Total liabilities	**–**	**170,168**	**–**	**170,168**

31.12.2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through equity	–	–	38,228	38,228
Derivative financial instruments:	–	–	–	–
Cash flow hedges	–	12,099	–	12,099
Fair value hedges	–	–	–	–
Hedges of a net investment in a foreign operation	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–
Total derivative financial instruments	–	12,099	–	12,099
Total assets	**–**	**12,099**	**38,228**	**50,327**
Liabilities				
Derivative financial instruments:				
Cash flow hedges	–	204,194	–	204,194
Fair value hedges	–	–	–	–
Hedges of a net investment in a foreign operation	–	–	–	–
Total derivative financial instruments	–	204,194	–	204,194
Borrowings subject to fair value hedging	–	–	–	–
Other liabilities at fair value	–	–	–	–
Total liabilities	**–**	**204,194**	**–**	**204,194**

In 2024 and 2023 there were no transfers between Levels 1 and 2.

As indicated in Notes 3.d and 3.e, 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 listed on an active market is determined using valuation techniques. The Group employs a variety of methods and uses 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. A breakdown at 31 December 2024 and 2023 of the fair value of the loans and obligations according to the aforementioned hierarchies is provided in Note 14.

c) Capital management

The Group's objective in relation to capital management is to safeguard its ability to continue operating as a going concern so that it can continue to generate returns for shareholders and profits for other holders of equity instruments, maintain an optimum capital structure and reduce the cost of capital.

The Group monitors capital on the basis of its leverage ratio, which is in line with the industry norm. This ratio is calculated by dividing net bond issues and bank borrowings by total capital. Net bond issues and bank borrowings are calculated as total borrowings from these banks (including current and non-current, as evidenced on the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity, as disclosed in the consolidated annual accounts, plus net debt to these banks.

The Group's strategy in this respect did not change significantly in 2024. At 31 December 2024, the leverage ratio decreased from 71.3% to 70.7%, mainly due to the impact of the repurchase of the **Btg** subgroup's concession asset by the grantor (see Note 2.h) and the decrease in the Group's indebtedness during the year as a result of debt repayment (see Note 14).

At 31 December, the leverage ratios were as follows:

	31.12.2024	**31.12.2023**
Bond issues and bank borrowings [1] (Note 14)	26,764,554	30,537,980
Cash and cash equivalents (Note 12)	(3,808,498)	(4,251,163)
Bond issues and bank borrowings, net	22,956,056	26,286,817
Equity (Note 13)	9,525,769	10,572,372
Total capital	32,481,825	36,859,189
Leverage ratio	**70.7%**	**71.3%**

(1) Includes debts to associates and joint ventures (accounted for using the equity method), accrued interest on loans and debentures unpaid at the balance sheet date, and other liabilities.

5. BUSINESS COMBINATIONS

a) Business combinations of the current year

The most significant business combinations in 2024 were the acquisition of 100% of the share capital of Autovía del Camino, S.A. (**Autovía del Camino**) by **Abertis**.

i) Acquisition of 100% of Autovía del Camino

As described in Note 2.h, the acquisition by **Abertis** (through its investee Abertis Autopistas España, S.A.) of 100% of the share capital of Autovía del Camino (**Autovía del Camino**) for EUR 110 million (including a receivable held with its former shareholder) was completed on 6 February 2024.

Following this acquisition, **Abertis** has become the direct sole shareholder of **Autovía del Camino**, which has been fully consolidated since the date of control.

Autovía del Camino is a shadow toll concession (the company submits a monthly invoice to the Government of Navarra for each vehicle driven along a specific section of the motorway). The 72-kilometre road runs directly from Pamplona to Logroño, connecting Navarra to the upper reaches of the Ebro Valley.

The motorway came into operation in January 2007 and has four toll lanes (two in each direction), with average daily traffic (ADT) of 13,351 vehicles in 2024. The concession has a remaining term of 7 years, to December 2030. Although the concession term is contingent on updates and adjustments to the debt repayment schedule and the investments made under the Economic and Financial Plan, this termination date is unlikely to change.

After the initial valuation, the net assets acquired by **Abertis** and the goodwill generated on the acquisition date are as follows:

Thousands of Euros Purchase price	100% [2]
Price of acquisition of the shares [1]	85,752
Fair value of the net assets acquired	66,481
Resulting goodwill	19,271

[1] EUR 109,544 thousand, including the account receivable that the former shareholder held with the company (EUR 23,792 thousand).

[2] As detailed in Note 2.h, the acquisition was effected through the purchase of the Spanish entity Galvantula, S.L.U, whose assets and liabilities form part of the total assets and liabilities acquired.

The acquisition of **Autovía del Camino** contributes to the Group's growth strategy and strengthens its position in the Spanish market, a strategic region for **Abertis**, where it already operated 6 toll road concessions with a controlling investment, accounting for 561 km of road and over 30 km of tunnels, allowing it to exploit operational synergies.

Autovía del Camino was acquired by **Abertis** in February 2024. Consequently, at the date on which these consolidated annual accounts were prepared, it was still, therefore, within the 1-year period established by IFRS 3 to complete the value allocation process associated with said acquisition. Nevertheless, **Abertis** does not consider that there will be any significant changes to the allocation of the fair value of the assets and liabilities of **Autovía del Camino** at the acquisition date as detailed above.

In this regard, the Group, supported by an independent third-party expert and based on its experience and the analysis carried out during the purchase process, allocated the purchase price of the assets and liabilities, estimating that the assets and liabilities whose fair value differed from their carrying amount corresponded to the concession arrangement acquired and to the financial indebtedness taken on, as detailed below:

1. Intangible assets

Administrative concessions

The valuation was performed using the discounted cash flow method, per the methodology described in Note 7. The cash flow projections obtained were prepared on the basis of the projected income and expenses (the main assumptions for which relate mainly to the evolution of the volume of activity, tolls and inflation) and of the projected investments, which were discounted to their present value using a market discount rate (WACC) estimated at 6.9% in euros.

2. Financial debt

The valuation method used was based on the market value of the quoted liabilities (Level 1 of the fair value hierarchy, Notes 3.e.i, 4.b and 14) and the fair value of unquoted liabilities was determined on the basis of the methodology described in Notes 3.e.i, 4.b and 14 (Level 2 of the fair value hierarchy).

Also, where appropriate, deferred tax assets and liabilities were recognised to reflect the tax effect of the remeasurement of the fair value of the aforementioned assets and liabilities with respect to their tax bases.

The detail of the assets and liabilities of **Autovía del Camino** arising from the acquisition is as follows:

	Value acquired (100%)		
Debit/(Credit)	Fair value	Carrying amount	Revaluation
Cash and cash equivalents	5,615	5,615	–
Property, plant and equipment	9	9	–
Concessions and other intangible assets [(1)]	260,644	142,267	118,377
Financial assets	48,578	48,578	–
Accounts receivable and other current assets	4,575	4,575	–
Accounts payable and other liabilities	(4,025)	(4,025)	–
Bond issues and bank borrowings	(182,998)	(179,986)	(3,012)
Other financial liabilities	(37,259)	(37,259)	–
Provisions [(2)]	(18,825)	(15,473)	(3,352)
Net deferred tax assets / (liabilities)	(9,833)	21,531	(31,364)
Net assets	**66,481**	**(14,168)**	**80,649**
Non-controlling interests	–	–	–
Net assets acquired	**66,481**	**(14,168)**	**80,649**
Acquisition price of the shares	85,752	85,752	
Acquisition price of loan to former shareholder	23,792	23,792	
Total acquisition price	109,544	109,544	
Cash and cash equivalents	(5,615)	(5,615)	
Cash outflow in the acquisition	103,929	103,929	

(1) The revaluation of "Concessions and other intangible assets" reflects the allocation of the purchase price of the administrative concession.

(2) Includes provisions for IFRIC 12 (EUR 15,453 thousand) and other provisions (EUR 3,372 thousand).

The impact of acquiring the **Autovía del Camino** business on **Abertis**' consolidated statement of profit or loss is as follows:

Thousands of Euros	Contribution December 2024[(2)]
Operating income	54,865
Operating expenses	(7,815)
EBITDA	47,050
Net result [(1)]	(396)

(1) Net profit attributable to shareholders, including the additional amortisation of the revalued assets and liabilities (EUR -11,625 thousand) but not including either the finance cost of the acquisition for **Abertis** or its own operating expenses.

(2) Annual impact after the acquisition of control of **Autovía del Camino** at the beginning of February 2024 and the subsequent consolidation of said company by the full consolidation method during financial year 2024.

There were no business combinations in 2024 that were material with respect to the accompanying consolidated annual accounts.

b) Business combinations of the previous year

The most significant business combinations in 2023 were the acquisition of 56.76% of the share capital of the Blueridge Transportation group (**Btg**) by **Abertis**.

The award of four new concessions in Puerto Rico, meanwhile, involved only the acquisition of a concession contract, recorded as a concession asset in the previous financial year (see Note 7).

i) Acquisition of 56.76% of **Btg**

As described in Note 2.h, the acquisition by **Abertis** of 56.76% of the share capital of the US highway group Blueridge Transportation Group (**Btg**) for USD 1,533 million (EUR 1,400 million) was completed on 27 December 2023.

As a result of this acquisition, **Abertis** became the majority and controlling shareholder of **Btg** with an ownership interest of 56.76%, and the companies in this subgroup have therefore been fully consolidated since 27 December 2023. Accordingly, the consolidated balance sheet as at year-end 2023 includes the value of all of their respective assets and liabilities.

The **Btg** group was formed in 2015, after the concession was awarded by the Texas Department of Transportation (TxDOT) for the purpose of carrying out the requisite activities in relation to the construction and subsequent operation of a 16-kilometre stretch of the SH288 State Highway located in Texas. Specifically, that sector of the highway consists of a stretch from the US-59 to the border of Harris County in Clear Creek, which is located in the metropolitan area of Houston, and is the main entranceway to the Texas Medical Centre and to downtown Houston.

That sector of the highway, which began operating in July 2022, consists of four free-flow toll lanes (two in each direction), with average daily traffic (ADT) of close to 22,646 vehicles in 2024. The concession has a remaining term of 45 years, until March 2068.

After the initial valuation, the net assets acquired and the goodwill (both provisional) generated by the acquisition by **Abertis** on the acquisition date are as follows:

Thousands of Euros Purchase price	100%	56.76% [2]
Total purchase price [1]	2,467,007	1,400,273
Fair value of the net assets acquired	1,956,580	1,111,278
Resulting goodwill	510,427	288,995

(1) Cash paid (USD 2,702,857 thousand, equivalent to EUR 2,446,025 thousand) net of the impacts of exchange rate hedging derivatives, which has been treated as a hedge of a "highly probable forecast transaction", in accordance with the provisions of IAS 39.

(2) As indicated in Note 2.h.ii, the acquisition was made through the purchase of the Spanish entity Desarrollo de Concesiones Viarias Dos, S.A., currently called Abertis SH 288 Holdco Spain, S.L., **SH288** (100% owned by **Abertis**), whose assets and liabilities are part of the total assets and liabilities acquired.

Given the date of completion of the **Btg** acquisition (27 December 2023), at year-end 2023 **Abertis** was still in the process of finalising the allocation of the acquisition date fair value of the assets and liabilities acquired (and the resulting goodwill), based on an analysis of the discounted cash flows generated by the identified assets. Under IFRS 3, it had a period of one year from the acquisition date to complete the fair value allocation.

At 31 December 2023, based on its experience and the analysis carried out during the purchase process, the Group performed a provisional allocation of the purchase price of the assets and liabilities, estimating that the assets and liabilities whose fair value differed from their carrying amount corresponded to the concession arrangement acquired and to the financial indebtedness taken on, as detailed below:

1. Intangible assets

Administrative concessions

The valuation was performed using the discounted cash flow method, per the methodology described in Note 7. The cash flow projections obtained were prepared on the basis of the projected income and expenses (the main assumptions for which relate mainly to the evolution of the volume of activity, tolls and inflation) and of the projected investments, which were discounted to their present value using a market discount rate (WACC) estimated at 6.92% in US dollars.

2. Financial debt

The valuation method used was based on the market value of the quoted liabilities (Level 1 of the fair value hierarchy, Notes 3.e.i, 4.b and 14), and the fair value of unquoted liabilities was determined on the basis of the methodology described in Notes 3.e.i, 4.b and 14 (Level 2 of the fair value hierarchy).

Also, where appropriate, deferred tax assets and liabilities were recognised to reflect the tax effect of the remeasurement of the fair value of the aforementioned assets and liabilities with respect to their tax bases, which were also partly updated in accordance with the criteria established in US tax regulations.

The detail of the assets and liabilities of the **Btg** Group arising from the acquisition were as follows:

	Value acquired (100%)		
Debit/(Credit)	Fair value	Carrying amount	Revaluation
Cash and cash equivalents	98,289	98,289	–
Property, plant and equipment	818	818	–
Concessions and other intangible assets (1)	2,695,702	824,542	1,871,160
Financial assets	–	–	–
Accounts receivable and other current assets	7,632	7,632	–
Accounts payable and other liabilities	(18,324)	(18,324)	–
Bond issues and bank borrowings	(534,058)	(595,685)	61,627
Other financial liabilities	–	–	–
Provisions	(11,618)	(11,618)	–
Net deferred tax assets / (liabilities) (2)	(281,861)	4,643	(286,504)
Net assets	**1,956,580**	**310,297**	**1,646,283**
Non-controlling interests	–	–	–
Net assets acquired	**1,956,580**	**310,297**	**1,646,283**
Total purchase price	2,467,007	2,467,007	
Cash and cash equivalents	(98,289)	(98,289)	
Cash outflow in the acquisition	**2,368,718**	**2,368,718**	

(1) The revaluation of "Concessions and other intangible assets" reflects the allocation of the purchase price of the administrative concession.

(2) In accordance with US tax regulations, part of the cost of the business combination will be considered as the tax value of the assets and liabilities acquired and, consequently, a tax effect was generated due to the difference between the accounting and tax values (also partially updated in accordance with the criteria established in US tax regulations) of the net assets acquired.

Because of the acquisition date, the acquisition did not have any significant impact on the Group's consolidated statement of profit or loss. If the acquisition of **Btg** had been effective from 1 January 2023 and the subgroup had thus been fully consolidated at 56.76% throughout 2023, the estimated impact on the statement of profit or loss of the **Abertis** Group would be as follows:

Thousands of Euros	Proforma 2023
Operating income	78,518
Operating expenses	(23,908)
EBITDA	54,610
Net result (1)	(21,379)

(1) Net profit attributable to shareholders, including the additional amortisation of the revalued assets and liabilities (EUR -30,184 thousand) but not including either the finance cost of the acquisition for **Abertis** or its own operating expenses.

In this respect, after the execution by the grantor (TxDOT) of the termination for convenience clause included in the concession agreement (Note 2.h), all of **Btg**'s net assets, including the purchase price allocation described earlier, were derecognised.

6. PROPERTY, PLANT AND EQUIPMENT

The changes in the main items composing "Property, plant and equipment" were as follows:

	Toll road management assets	Land and buildings	Plant and machinery	Other installations, tools and furniture	Right-of-use assets	Other	Total
1 January 2024							
Cost	87,281	23,376	31,326	406,061	164,953	167,405	880,402
Accumulated depreciation and impairment losses	(38,032)	(4,313)	(2,536)	(183,004)	(84,957)	(48,378)	(361,220)
Carrying amount	**49,249**	**19,063**	**28,790**	**223,057**	**79,996**	**119,027**	**519,182**
2024							
Opening carrying amount	49,249	19,063	28,790	223,057	79,996	119,027	519,182
Exchange differences [(1)]	15	(447)	(258)	2,682	(4,197)	(1,340)	(3,545)
Additions	728	195	4,182	53,120	31,912	44,307	134,444
Disposals (net)	–	–	(696)	(2,997)	(2,692)	(593)	(6,978)
Transfers	11,954	851	7,166	(3,277)	(778)	(31,952)	(16,036)
Changes in the scope of consolidation and business combinations	–	–	9	–	–	–	9
Amortisation charge	(7,373)	(1,147)	(9,227)	(38,084)	(30,142)	(14,462)	(100,435)
Impairment losses	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–
Closing carrying amount	**54,573**	**18,515**	**29,966**	**234,501**	**74,099**	**114,987**	**526,641**
31 December 2024							
Cost	99,977	22,646	35,259	437,931	174,808	173,422	944,043
Accumulated depreciation and impairment losses	(45,404)	(4,131)	(5,293)	(203,430)	(100,709)	(58,435)	(417,402)
Net carrying amount	**54,573**	**18,515**	**29,966**	**234,501**	**74,099**	**114,987**	**526,641**

[(1)] Includes an impact of EUR 5,397 thousand associated with the recognition of hyperinflation by the Argentine companies.

	Toll road management assets	Land and buildings	Plant and machinery	Other installations, tools and furniture	Right-of-use assets	Other	Total
1 January 2023							
Cost	79,689	22,506	28,920	354,472	148,847	130,440	764,874
Accumulated depreciation and impairment losses	(31,539)	(3,380)	(1,455)	(160,289)	(62,075)	(40,916)	(299,654)
Carrying amount	**48,150**	**19,126**	**27,465**	**194,183**	**86,772**	**89,524**	**465,220**
2023							
Opening carrying amount	48,150	19,126	27,465	194,183	86,772	89,524	465,220
Exchange differences [(1)]	(8)	(1,230)	(645)	(3,414)	1,873	(2,598)	(6,022)
Additions	2,052	2,308	5,645	65,019	21,140	58,879	155,043
Disposals (net)	–	–	(1,519)	(5,060)	(2,040)	(1,431)	(10,050)
Transfers	5,558	145	4,752	9,669	1,369	(14,317)	7,176
Changes in the scope of consolidation and business combinations	–	–	818	–	–	–	818
Amortisation charge	(6,503)	(1,286)	(7,726)	(37,340)	(29,118)	(11,030)	(93,003)
Impairment losses	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–
Closing carrying amount	**49,249**	**19,063**	**28,790**	**223,057**	**79,996**	**119,027**	**519,182**
31 December 2023							
Cost	87,281	23,376	31,326	406,061	164,953	167,405	880,402
Accumulated depreciation and impairment losses	(38,032)	(4,313)	(2,536)	(183,004)	(84,957)	(48,378)	(361,220)
Net carrying amount	**49,249**	**19,063**	**28,790**	**223,057**	**79,996**	**119,027**	**519,182**

(1) Includes an impact of EUR 6,837 thousand associated with the recognition of hyperinflation by the Argentine companies.

The detail of the net property, plant and equipment owned by the Group companies located abroad is as follows:

	31.12.2024			**31.12.2023**		
	Net property, plant and equipment at companies located abroad		**Translation differences (*)**	**Net property, plant and equipment at companies located abroad**		**Translation differences (*)**
(in thousands)	Currency	Euro	Euro	Currency	Euro	Euro
France (euro)	227,608	227,608	–	222,406	222,406	–
Brazil (Brazilian real, BRL)	226,769	35,293	(5,276)	229,071	42,723	2,318
Puerto Rico (US dollar, USD)	54,422	52,384	2,248	43,978	39,799	(1,181)
Chile (Chilean peso, CLP)	23,787,658	23,023	(1,980)	37,150,344	38,022	(1,462)
Italy (euro)	33,903	33,903	–	35,785	35,785	–
Mexico (Mexican peso, MXN)	700,768	32,518	(2,492)	389,190	20,787	1,341
Argentina (Argentine peso, ARS)	17,822,765	16,644	3,451	10,459,585	11,714	(6,941)
Other	–	14,033	504	–	12,534	(97)
Total	**–**	**435,406**	**(3,545)**	**–**	**423,770**	**(6,022)**

(*) Positive translation differences (exchange gains) due to appreciation of the year-end exchange rate (depreciation in the case of exchange losses).

The additions in 2024 (not including, as in 2023, additions of right-of-use assets, mainly in the **Arteris** subgroup) relate mainly to certain improvements in the assets of the **Sanef** subgroup in the amount of EUR 49 million (EUR 61 million in 2023).

No interest was capitalised in 2024 (nor in 2023).

Property, plant and equipment at 31 December 2024 (as at year-end 2023) does not include any significant net amount of assets that revert.

The detail of "Right-of-use assets" is as follows:

	31.12.2024	31.12.2023
Land and buildings	51,469	55,118
Other	22,630	24,878
	74,099	**79,996**

The detail of "Other" is as follows:

	31.12.2024	31.12.2023
Property, plant and equipment in the course of construction	51,824	50,660
Other items of property, plant and equipment, net	63,163	68,367
	114,987	**119,027**

At each reporting date the Group assesses whether there is any indication that an asset may be impaired. If any indication of impairment exists, it estimates the asset's recoverable amount applying the general policies described in Note 3.c. In the assessment carried out at 31 December 2024 (as at year-end 2023), no evidence of impairment was detected, so it has been concluded that no significant impairment provisions are needed.

At 31 December 2024 (as at year-end 2023), the Group had no commitments to purchase items of property, plant and equipment.

Also, the following items of property, plant and equipment were subject to restrictions and/or had been pledged as security for liabilities:

	31.12.2024	31.12.2023
Metropistas [1]	75,301	63,708
Puerto Rico Tollroads [1]	6,928	—
Autovía del Camino [1]	22,697	—
A4 Subgroup [2]	—	12,995
TTPL [1]	—	591
JEPL [1]	—	202
	104,926	**77,496**

(1) Assets pledged as collateral for existing financial debt.

(2) At year-end 2023 this included EUR 10,950 thousand relating to assets subject to ownership restriction and EUR 2,045 thousand to assets pledged as collateral for existing financial debt.

Lastly, it should be noted that the Group takes out the insurance policies considered necessary to cover the possible risks to which the property, plant and equipment might be subject.

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The main changes included under these line items are as follows:

		Other intangible assets			
	Goodwill	Administrative concessions	Computer software	Other	Total
1 January 2024					
Cost	8,816,506	38,382,229	123,224	138,011	38,643,464
Accumulated depreciation and impairment losses	–	(6,753,213)	(40,101)	(52,115)	(6,845,429)
Net carrying amount	**8,816,506**	**31,629,016**	**83,123**	**85,896**	**31,798,035**
2024					
Opening carrying amount	8,816,506	31,629,016	83,123	85,896	31,798,035
Translation differences	(76,152)	(1,113,745)	(993)	1	(1,114,737)
Additions	–	546,324	43,548	2,188	592,060
Disposals (net)	–	(1,572,915)	(10)	(2,234)	(1,575,159)
Transfers (1)	–	82,854	(583)	2,193	84,464
Changes in scope of consolidation and business combinations (see Note 5.a)	19,271	260,644	–	–	260,644
Amortisation charge	–	(2,340,208)	(21,502)	(12,248)	(2,373,958)
Impairment losses (see section d)	(289,152)	(875,798)	–	–	(875,798)
Other (2)	–	255,618	–	–	255,618
Closing carrying amount	**8,470,473**	**26,871,790**	**103,583**	**75,796**	**27,051,169**
31 December 2024					
Cost	8,470,473	32,787,148	161,688	139,606	33,088,442
Accumulated depreciation and impairment losses	–	(5,915,358)	(58,105)	(63,810)	(6,037,273)
Net carrying amount	**8,470,473**	**26,871,790**	**103,583**	**75,796**	**27,051,169**

(1) Transfers in the year mainly include EUR 12,677 thousand associated with the contractual modification of the **Fluminense** concession agreement, in which its re-bidding process was extended for a maximum period of 24 months (Notes 25.c and 11.a), and EUR 44,369 thousand from **Libertadores** relating to the impact of the modifications to the concession contract described in Notes 25.c and 11.a.

(2) Relates mainly to the net effect of regulatory assets and liabilities in favour of the concession operator **Intervias** (EUR +164,079 thousand, Note 25.c) and to the change in the estimate of the existing committed investment in the Puerto Rican toll road concession operator **Puerto Rico Tollroads LLC** and the Mexican toll road concession operator **Rco** amounting to EUR 61,253 thousand and EUR 14,200 thousand, respectively (Note 18.b).

		Other intangible assets			
	Goodwill	Administrative concessions	Computer software	Other	Total
1 January 2023					
Cost	8,467,857	31,669,713	103,862	138,556	31,912,131
Accumulated depreciation and impairment losses	–	(4,979,622)	(33,294)	(42,417)	(5,055,333)
Net carrying amount	**8,467,857**	**26,690,091**	**70,568**	**96,139**	**26,856,798**
2023					
Opening carrying amount	8,467,857	26,690,091	70,568	96,139	26,856,798
Translation differences	59,654	367,829	552	(26)	368,355
Additions	–	3,554,532	31,275	6,902	3,592,709
Disposals (net)	–	–	–	(18,279)	(18,279)
Transfers	–	(31,347)	(865)	10,898	(21,314)
Changes in the scope of consolidation and business combinations	288,995	2,695,702	–	–	2,695,702
Amortisation charge	–	(2,146,756)	(18,407)	(9,738)	(2,174,901)
Impairment losses (see section d)	–	464,361	–	–	464,361
Other [1]	–	34,604	–	–	34,604
Closing carrying amount	**8,816,506**	**31,629,016**	**83,123**	**85,896**	**31,798,035**
31 December 2023					
Cost	8,816,506	38,382,229	123,224	138,011	38,643,464
Accumulated depreciation and impairment losses	–	(6,753,213)	(40,101)	(52,115)	(6,845,429)
Net carrying amount	**8,816,506**	**31,629,016**	**83,123**	**85,896**	**31,798,035**

(1) This relates mainly to the change in the estimate of the committed investment in the Mexican highway concessionaire **Rco** (EUR +23,584 thousand).

The detail of net goodwill and other intangible assets at the Group companies located abroad and the associated translation differences generated during the year is as follows:

	31.12.2024			**31.12.2023**		
	Net intangible assets at companies located abroad		**Translation differences (*)**	**Net intangible assets at companies located abroad**		**Translation differences (*)**
(in thousands)	Currency	Euro	Euro	Currency	Euro	Euro
France (Euro)	7,542,059	7,542,059	–	8,408,476	8,408,476	–
Mexico (Mexican peso, MXN)	123,935,152	5,750,944	(875,821)	126,456,241	6,754,023	699,480
Puerto Rico (US dollar, USD)	4,366,067	4,202,587	139,804	4,418,109	3,998,289	(108,221)
Brazil (Brazilian real, BRL)	19,273,070	2,999,560	(560,138)	16,157,299	3,013,410	113,606
United States (US dollar, USD)	2,249,063	2,164,850	232,762	5,596,458	5,064,668	(75,528)
Chile (Chilean peso, CLP)	2,167,997,616	2,098,340	(129,426)	2,390,172,226	2,446,265	(198,047)
Italy (Euro)	305,854	305,854	–	422,462	422,462	–
India (Indian rupee, INR)	4,342,844	48,832	1,921	6,460,068	70,291	(3,217)
Other	–	6,872	9	–	4,966	(64)
Total	**–**	**25,119,898**	**(1,190,889)**	**–**	**30,182,850**	**428,009**

(*) Positive translation differences (exchange gains) due to appreciation of the year-end exchange rate (depreciation in the case of exchange losses).

The additions to "Administrative concessions" in 2024 and 2023 relate to the following subgroups and concessionaire companies:

(in thousands)	31.12.2024		31.12.2023	
	Currency	Euro	Currency	Euro
Puerto Rico Tollroads (Puerto Rico, USD)	–	–	3,050,600	2,823,885
Arteris subgroup (Brazil, Brazilian real, BRL) (1)	2,206,547	343,416	2,602,457	485,370
Sanef/Sapn (France, Euros)	87,918	87,918	114,397	114,397
A4 (Italy, Euros)	69,686	69,686	76,010	76,010
Rco subgroup (Mexico, Mexican peso, MXN)	900,440	41,783	954,822	50,997
Chilean concession operators (Chile, Chilean peso, CLP)	3,637,969	3,521	3,784,192	3,873
Additions to administrative concessions		**546,324**		**3,554,532**

(1) Both in 2024 and in 2023, the additions relate mainly to the work carried out on the Contorno de Florianópolis bypass to expand the capacity of the BR-101/SC motorway in the State of Santa Catarina.

The additions shown are a result of investments made in the year in question mainly to expand the capacity of the toll road networks owned by these subgroups and/or concession operators.

The additions in 2023 for **Puerto Rico Tollroads** related to the acquisition of the concession for four motorways in Puerto Rico that were privatised in 2023 (see Note 2.h.ii), including EUR 160,707 thousand of committed investments (see Note 18.b).

The retirements in 2024 are mainly due to the impact on the **Btg** Group of the repurchase of the SH-288 toll road by the Texas Department of Transportation (TxDOT) under the termination for convenience clause included in the concession agreement (see Note 2.h.i).

The changes in 2024 recorded under Changes in the scope of consolidation and business combinations relate to the impact of the acquisition and takeover of the Spanish company **Autovía del Camino** (EUR 260,644 thousand in concession assets and EUR 19,271 thousand of goodwill, see Notes 2.h.i and 5.a).

The changes in 2023 recorded under the heading of Changes in the scope of consolidation and business combinations related to the impact of the acquisition and takeover of the US company **Btg** (EUR 2,695,702 thousand in concession assets and EUR 288,995 thousand in goodwill, see Notes 2.h.ii and 5.b).

Interest capitalised during 2024 amounted to EUR 43,564 thousand (EUR 76,092 thousand in 2023), associated entirely with the expansion and improvement work carried out by the **Arteris** subgroup.

a) Goodwill

The detail of goodwill at 31 December 2024 and 2023 is as follows:

	Year included	31.12.2024	31.12.2023
By acquisition of:			
Autovia del Camino	2024	19,271	–
Btg subgroup [(2)]	2023	–	288,995
Rco subgroup [(1) / (2)]	2020	510,624	587,731
Trados	2020	58,572	58,572
Erc subgroup [(1) / (2)]	2020	13,313	12,515
Abertis	2019	7,868,693	7,868,693
Goodwill		**8,470,473**	**8,816,506**

[(1)] Change affected by the decrease in the closing exchange rate of the Mexican peso and the appreciation of the US dollar.

In the case of **Btg**, the change in goodwill is due to impairment losses resulting from the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 toll road under the termination for convenience clause included in the concession agreement (see Note 2.h.i).

[(2)] At the date of control, EUR 417,726 thousand, EUR 11,417 thousand and EUR 288,995 thousand of goodwill allocated on consolidation of the **Rco**, **Erc** and **Btg** subgroups, respectively.

The main source of goodwill is the goodwill recognised in 2019 in the amount of EUR 7,868,693 thousand, which was recognised as a result of the purchase price allocation (PPA) for the takeover of the **Abertis** Group (understood as a growth platform for concession assets) by its current shareholders, after the merger of **Abertis** with Abertis Participaciones, S.A.U. effective 1 January 2019 (the amount previously recognised was derecognised in the PPA, in accordance with IFRS 3).

b) Administrative concessions

Details of the main toll road administrative concessions (Note 25.c) are as follows:

	31.12.2024	**31.12.2023**
Hit/Sanef subgroup	7,415,570	8,286,855
Rco subgroup [(1)]	5,236,391	6,161,723
Arteris subgroup [(1)]	2,995,464	3,009,183
Puerto Rico Tollroads [(1)]	2,922,556	2,760,724
Erc [(1)]	2,151,538	2,067,456
Autopista Central [(1)]	1,782,381	2,091,727
Metropistas [(1)]	1,222,660	1,180,839
Aucat	876,510	938,684
Iberpistas/Castellana	639,984	701,838
Túnels	379,876	409,105
A4 subgroup	295,905	408,364
Autovia del Camino	223,312	–
Avasa	214,259	327,402
Los Andes [(1)]	208,426	234,170
Aulesa	62,006	64,056
APR [(1)]	57,244	56,625
Libertadores [(1)]	43,638	15,058
Trados	38,431	46,667
Rutas del Pacífico [(1)]	35,455	77,850
TTPL [(1)]	28,742	40,164
JEPL [(1)]	19,969	29,959
Btg [(1)]	–	2,695,702
Other [(1)]	21,473	24,865
Administrative concessions (carrying amount)	**26,871,790**	**31,629,016**

(1) Administrative concessions associated with assets that operate in a currency other than the euro (mainly the Brazilian real, the Chilean peso, the Mexican peso and the US dollar) and whose value in euros was therefore affected by the change in the year-end exchange rate.

Besides the additions, the amortisation for the year and the aforementioned exchange rate impact, the changes in 2024 are attributable mainly to:

- The impact of the acquisition and takeover of the Spanish company **Autovía del Camino** (EUR 260,644 thousand in concession assets) (Notes2.h and 5.a.).

- In the case of the **Arteris** subgroup, the impact of the reversal of impairment losses recorded in the year; and in the case of the **Btg** subgroup, the impact of impairment losses recorded in the year as a result of the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 toll road under the termination for convenience clause included in the concession agreement (see Note 2.h.i and section d) below).

Apart from additions, the amortisation charge and the aforementioned exchange rate effect, the main changes in administrative concessions in 2023 were due to:

- The impact of the acquisition and takeover of the US company **Btg** (EUR 2,695,702 thousand in concession assets) and of the acquisition of the concession contract for four privatised toll roads in Puerto Rico (EUR 2,760,724 thousand in concession assets) (Notes 2.h and 5.a.).
- In the case of the **Arteris** subgroup, the impact of the reversal of impairment losses recorded in the year; and in the case of the **A4** subgroup, the impact of impairment losses recorded in the year (see section d) below).

c) Other intangible assets

At 31 December 2024 and 2023, "Other intangible assets" includes mainly intangible assets associated with contractual relationships with clients used by the **Abertis** Group company Bip&Go, S.A. in its commercial transactions, which arose as a result of the business combination related to the acquisition of Abertis Infraestructuras, S.A. by Atlantia S.p.A. (currently Mundys, S.p.A.), Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft and subsequent merger with Abertis Participaciones, S.A.U. effective 1 January 2019.

d) Impairment

As detailed in Notes 3.b and 3.c, at each reporting date (and at least at each year-end) the Group assesses whether there is any indication that any of the assets may have become impaired, such as a very significant drop in traffic and/or highly adverse changes in the main macroeconomic performance indicators of the countries in which the assets are located (GDP, inflation, interest rates, etc.), taking into account the potential impact on the performance indicators of the concession asset. If any such indication exists, or when an annual impairment test has to be performed (in the case of goodwill and intangible assets with an indefinite useful life), the Group estimates the recoverable amount of the asset, based on its fair value, for which purpose, as stated in the aforementioned Notes, the following steps were taken:

i) Administrative concessions

The fair value of the "Administrative Concessions" is determined as follows:

- The time in which it is estimated that the investment will generate cash flows (the term of the concessions operated by the toll road concession operators, of between 1 and 45 years) is determined.

  Projections for periods longer than five years are used, since concession infrastructure has a finite life and, therefore, the period over which cash flows are projected has been clearly restricted and defined (as indicated above, the remaining concession term is used).
- Before preparing the revenue and expense projections, the Group checks, inter alia, the changes in the most significant variables included in the impairment test for 2023, and the fulfilment 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 changes in net operating income of the different cash generating units was in line with the Group's estimates for the year. The Group's activity (ADT) was up 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 period 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%
United States	(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%

- Revenue and expense projections are prepared using the following general criteria:
  - o In the case of revenue, in order to estimate changes in tolls, the Group takes into consideration the official CPI forecast of each country in which investments are made (considering the corresponding toll revision formulas established in the concession agreements of the various toll roads, based on changes in the local CPI and/or any specific adjustments).

    To estimate the activity of the toll road business (Average Daily Traffic – ADT), the reference used was the GDP growth forecasts made by the official agencies in each country (including any applicable corrections). The past performance of each investment with respect to GDP, the maturity of the infrastructure and other specific aspects that might affect the activity in the future are also taken into account.
  - o Expenses are estimated on the basis of the foreseeable changes in the CPI, the projected activity and the operating efficiency plans implemented by the Group.
  - o Also, the impact of future infrastructure maintenance and upgrade work is considered on the basis of the best estimates available and the Group's experience, taking into account projected activity.
- The cash projections obtained from the revenue and expense projection described above are discounted at the rate in local currency resulting from adding to the long-term cost of risk-free money, the risk premium assigned by the market to each country where the activity takes place, the risk premium assigned by the market to each business (at long term, in both cases) and the target market financial structure of the related cash-generating unit, taking into account the following:
  - o 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;
  - o 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

- o Beta Coefficient: the multiplier of the market risk premium, considered as a systemic risk. It is estimated using series of historical prices of shares of comparable companies that are 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 there shares are listed. The main underlying data used in these calculations are obtained from external public sources of independent information of acknowledged prestige.

The projections are based on the approved budgets for the following year and the most recent long-term projections prepared by management and taken into account by the Board of Directors, which take into consideration the recent historical trend.

All of these considerations with regard to the most significant intangible assets (mainly administrative concessions) are summarised as follows:

2024		Cumulative annual growth (2025 – End of concession)				
Cash-generating unit	Last year projected (concession term)	CPI	Tolls	Activity (ADT)	Expenditure	Discount rate (currency)
Aucat	2039	2.2%	2.1%	1.5%	1.8%	5.4%
Iberpistas/ Castellana	2029	2.0%	2.0%	1.7%	4.5%	5.4%
Avasa	2026	2.1%	2.2%	2.3%	2.2%	5.4%
Túnels	2037	2.2%	2.1%	1.3%	3.7%	5.4%
Trados	2029	2.0%	2.0%	2.2%	2.0%	5.4%
Camino	2030	2.1%	2.0%	2.8%	1.0%	5.4%
Spain						
Sanef	2031	2.0%	1.2%	1.6%	1.2%	4.7%
Sapn	2033	2.0%	1.2%	1.6%	0.2%	4.7%
Bip&Go	2041	2.0%	–%	–%	1.4%	4.7%
France						
Autostrada A4	2026	1.7%	0.2%	1.1%	1.8%	5.7%
Italy						
Arteris subgroup	2033-47	3.2%	3.9%	3.5%	0.7%	8.7%
Brazil						
Rutas del Pacífico	2025	3.5%	3.8%	3.2%	1.7%	7.0%
Andes	2036	2.6%	6.2%	3.9%	2.5%	7.0%
Libertadores	2026	3.0%	2.9%	3.3%	2.9%	7.0%
Autopista Central	2034	2.6%	2.7%	4.2%	3.9%	7.0%
Chile						
Rco	2048	3.1%	4.0%	2.5%	3.8%	8.2%
Coviqsa	2026	3.6%	3.8%	3.7%	3.4%	8.2%
Conipsa	2025	3.5%	4.3%	1.6%	2.5%	8.2%
Cotesa	2046	3.1%	3.8%	2.1%	4.2%	8.2%
Autovim	2039	3.1%	3.1%	2.2%	1.5%	8.2%
Mexico						
Erc	2070	2.3%	3.5%	0.8%	2.0%	6.1%
United States						
Metropistas	2061	2.0%	3.8%	0.9%	1.9%	7.6%
APR	2044	2.0%	1.2%	1.0%	10.5%	7.6%
Puerto Rico Tollroads	2063	2.0%	3.5%	0.7%	3.4%	7.6%
Puerto Rico						
TTPL	2027	4.5%	5.2%	7.7%	5.0%	8.8%
JEPL	2026	4.5%	4.8%	6.5%	7.2%	8.8%
India						

2023		Cumulative annual growth (2024 – End of concession)				
Cash-generating unit	Last year of projection (concession term)	CPI	Tariffs	Activity (ADT)	Expenses	Discount rate (currency)
Aucat	2039	2.2%	2.1%	1.5%	1.4%	5.8%
Iberpistas/ Castellana	2029	2.0%	2.0%	2.0%	4.5%	5.8%
Avasa	2026	1.9%	2.1%	2.2%	3.3%	5.8%
Túnels	2037	2.2%	2.1%	1.4%	3.3%	5.8%
Trados	2029	2.0%	2.0%	2.3%	1.7%	5.8%
Spain						
Sanef	2031	1.9%	1.2%	1.7%	1.7%	4.8%
Sapn	2033	1.9%	1.1%	1.5%	1.0%	4.8%
Bip&Go	2041	1.9%	–%	–%	1.4%	4.8%
France						
Autostrada A4	2026	1.7%	2.1%	1.1%	1.8%	5.7%
Italy						
Arteris subgroup	2033-47	3.2%	3.7%	4.0%	1.1%	8.4%
Brazil						
Rutas del Pacífico	2025	3.0%	3.2%	3.1%	2.1%	6.5%
Andes	2036	2.6%	6.2%	4.0%	2.6%	6.5%
Libertadores	2026	2.7%	3.1%	3.5%	2.5%	6.5%
Autopista Central	2034	2.6%	2.7%	4.3%	4.6%	6.5%
Chile						
Rco	2048	2.9%	3.5%	2.7%	3.1%	7.4%
Coviqsa	2026	3.4%	3.8%	2.0%	3.3%	7.4%
Conipsa	2025	3.6%	3.8%	2.0%	3.7%	7.4%
Cotesa	2046	2.9%	2.1%	2.4%	4.0%	7.4%
Autovim	2039	3.0%	3.0%	2.6%	1.5%	7.4%
Mexico						
Erc	2070	2.1%	3.5%	0.8%	2.0%	6.2%
Btg	2068	2.1%	4.0%	1.5%	1.1%	6.2%
United States						
Metropistas	2061	2.0%	3.6%	0.9%	1.5%	7.3%
APR	2044	2.0%	1.1%	0.6%	9.7%	7.3%
Puerto Rico Tollroads	2063	2.0%	2.9%	1.3%	4.3%	7.3%
Puerto Rico						
TTPL	2027	4.4%	3.8%	7.6%	4.2%	8.5%
JEPL	2026	4.4%	4.3%	7.2%	6.7%	8.5%
India						

Based on impairment testing performed in 2024 on the assets and intangible assets assigned to the **Arteris** subgroup and mainly due to improved operating and investment indicators (entailing an increase in the recoverable amount), a reversal of impairment losses recorded in previous financial years in the amount of EUR 194,315 thousand (net impact of EUR 56,723 thousand on profit or loss for Abertis) was detected and is recognised under "Change in provision for impairment of assets" in the accompanying consolidated statement of profit or loss (EUR 484,361 thousand, with a net impact of EUR 151,735 on Abertis' profit or loss in 2023).

Also, as a result of the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 toll road under the termination for convenience clause included in the concession agreement, an impairment loss of EUR -1,359,265 thousand on the concession asset and goodwill of the **Btg** Group (net impact of EUR -576,580 thousand on profit or loss for **Abertis**) has been recognised under "Change in provision for impairment of non-current assets" in the accompanying consolidated statement of profit or loss (Note 2.h.i).

In 2023, after impairment testing of the assets and intangibles used by the concessionaire Autostrada A4, an impairment loss of EUR -20,000 thousand on the concession asset was recorded, partly due to the increase in the discount rate and the proximity to the end of the concession (December 2026). The net impact on profit or loss for **Abertis** was EUR -18,252 thousand, recorded under "Change in provision for impairment of non-current assets" in the accompanying consolidated statement of profit or loss.

For the other cash-generating units considered, the recoverable amount obtained (determined on the basis of fair value, as indicated above) from the estimates and projections available to the directors of the Group and of each of the companies/cash-generating units or groups of units to which the concession infrastructure is allocated (mainly concession agreements revalued in various business combinations) means that it will be possible to recover the carrying amount of all the intangible assets recognised at 31 December 2024 and, therefore, there is no need to recognise any impairment losses at said year end (as at the end of 2023).

Also, the most significant aspects of the sensitivity analysis are that all the impairment tests could withstand a (greater than expected) increase of more than 100 basis points in the discount rate or an annual drop of up to 100 basis points in projected traffic. This indicates a reasonable buffer against possible more adverse effects in the future (in the case of the United States, a 70 basis point annual fall in traffic).

ii) Goodwill

The most significant amount of goodwill existing at 31 December 2024 and 2023 is the goodwill in the amount of EUR 7,869 million (not tax deductible) arising from the purchase price allocation resulting from the takeover of the **Abertis** Group after the merger of **Abertis** with Abertis Participaciones, S.A.U.

The goodwill is supported, among other things, by the sustainability and strengthening of the Group's businesses through its growth capacity and strategy, as evidenced by the acquisition in 2020 of the **Rco** and **Erc** subgroups and, more recently, the acquisition in 2023 of four new motorways in Puerto Rico, together with the development of **Abertis**' existing portfolio of infrastructure concessions. The goodwill is recovered through the cash flows of the various cash-generating units.

In this context, each year the Group compares the carrying amount of all the cash-generating units (CGUs), which includes the aforementioned goodwill, with the fair value obtained using the discounted cash flow valuation method based on the aforementioned methodology. In this regard, in accordance with IAS 36, the Group considered that the most appropriate methodology relates to the valuation of a finite projected period of five years (2025-29) together with an estimate of a terminal value. Moreover, the hierarchy level as per IAS 36.130 (f) is Level 3, as indicated in Note 3.e.i

Based on the budgets and latest long-term projections described in section i) above, which are the basis for the Group's financial capacity to enter into new acquisitions, the impairment test for the **Abertis** Group's goodwill at 31 December 2024 was based on:

- The cash projections obtained from the revenue and expense projections for the entire **Abertis** Group for the period 2025-29 in accordance with the criteria indicated in section i).
- The terminal value has been determined assuming, as in 2023, 2% growth in operating free cash flow after tax in the last projected year, i.e. 2029, and a cash outflow from investments in perpetuity equivalent to the amortisation for the aforementioned period.

The weighted discount rate applied (WACC in euros) to the projected cash flows in 2024 was 6.18% (5.95% in 2023), a rate determined using the methodology described above (see breakdown by country in local currency in section i) of this Note). In the case of the terminal 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) exceeds the carrying amount of the goodwill and of the other assets allocated, which will make it possible to recover the carrying amount recognised at 31 December 2024 and, therefore, there is no need to recognise any impairment losses (as was the case at the end of 2023).

Also, the most significant aspects of the sensitivity analysis are that the test could withstand an increase of 100 basis points in the discount rate or an annual drop of likewise 100 basis points in the projected cash flows. This is a reasonable buffer against possible more adverse effects in the future.

e) Other disclosures

Grants related to assets

The detail of the grants related to assets -which are taken to profit or loss on a straight-line basis over the useful life of the asset financed with a reduction in the amortisation charge for the year and are recognised as a reduction of other intangible assets (mainly "Administrative concessions"), is as follows:

	2024		2023	
	Net grant	Amount allocated to profit or loss	Net grant	Amount allocated to profit or loss
Hit/Sanef subgroup [1]	80,113	6,815	77,372	6,815
Andes [1]	16,335	875	18,187	974
Rest	371	293	332	246
	96,819	**7,983**	**95,891**	**8,035**

(1) Granted by the French Government in the case of **Hit/Sanef** and by the Chilean Ministry of Public Works in the case of **Andes**.

Investment obligations

In connection with the concession agreements of the toll road concession operators, the Group has the following investment obligations, mainly for upgrading infrastructure and increasing the capacity of its assets, which imply an additional gain for the Group, whether through a term extension, tariff increases or compensation of other kinds. The aggregate value of the total investment commitments at the end of December 2024 is approximately EUR 5,053 million (EUR 4,041 million at the end of 2023).

At year-end 2024 (as in 2023), the aforementioned investment commitments consisted mainly of those of the **Arteris** subgroup (especially in concessionaires dependent on the federal government and in the **Via Paulista** concessionaire tendered in 2017), the **Hit/Sanef** subgroup (Plan Relance for French motorways established in 2015, Plan d'Investissement Autoroutier established in 2018, the free-flow toll system on the A13 and A14 motorways established in 2021 and the Contrat de Plan established in 2023), Chilean concessionaires (construction of the Túnel Lo Ruiz on the **Autopista Central**, once a compensation agreement was reached in 2024), the Italian concessionaire **A4** (mostly the Valtrompia project), the Argentine concessionaires **Gco** and **Ausol** (see Note 25.c) and the **Rco** subgroup for the construction of the "Ramales" section in Mexico.

In addition to the above, during 2024, **Abertis** (through its 80% owned investee **Vías Chile**) was awarded the concession contract for the 233-kilometer extension of Route 5, Chile's main highway, which connects the capital, Santiago de Chile, with the coastal city of Los Vilos, in turn linking the **Autopista Central** with the **Autopista Los Andes**, both concessions already operated by **Vias Chile**. This concession contract will begin in April 2025, the date on which Vías Chile will take over the operation and collection of tolls on this motorway (which has already been operating for more than 20 years), and includes the execution, over an estimated period of 7 years, of investments totalling approximately EUR 1 billion (already included in the total year-end amount of the aforementioned investment commitments), with a view to increasing capacity in various sections and implementing innovative technological systems for users, such as free-flow tolling. The aforementioned award will not entail any down payment to the grantor.

On the other hand, various investment commitments are maintained under diverse agreements entered into with the granting entities (Note 11.a).

Guarantees

The companies listed below have provided guarantees to creditor banks in relation to their administrative concessions (Note 14):

	"Administrative concessions" - carrying amount, net of accumulated amortisation and impairment losses	
	31.12.2024	**31.12.2023**
Red de Carreteras de Occidente, S.A.B. de C.V.	5,236,391	6,161,723
Companies in the Arteris subgroup	2,995,464	3,009,183
Puerto Rico Tollroads, LLc	2,922,556	2,760,724
Elisabeth River Crossing OpCo, LLc	2,151,538	2,067,456
Sociedad Concesionaria Autopista Central, S.A.	1,782,381	2,091,727
Autopistas Metropolitanas de Puerto Rico, Llc	1,222,660	1,180,839
Túnels de Barcelona i Cadí concesionaria de la Generalitat de Cataluña, S.A.	379,876	409,105
Sociedad Concesionaria Autopista de los Andes, S.A.	208,426	234,170
Sociedad Concesionaria Rutas del Pacífico, S.A.	35,455	77,850
Trichy Tollway Private Limited	28,742	40,164
Jadcherla Expressways Private Limited	19,969	29,959
Blueridge Transportation, LLc	–	2,695,702

Lastly, the Group takes out all the insurance policies it considers necessary to cover the risks that might affect investments in its infrastructure under the concession agreements that it operates (Note 25.c).

8. INVESTMENT IN ASSOCIATES AND INTERESTS IN JOINT VENTURES

The changes recorded under this line item in the consolidated balance sheet were as follows:

	31.12.2024			31.12.2023		
	Interests in joint ventures	Investments in associates	Total	Interests in joint ventures	Investments in associates	Total
At 1 January	643	32,963	33,606	665	24,644	25,309
Additions	–	2	2	–	2,599	2,599
Disposals	–	–	–	–	–	–
Share of (loss)/profit [1]	(7)	15,690	15,683	(17)	14,769	14,752
Translation differences	–	–	–	–	–	–
Accrued dividends (Note 24.c)	–	(216)	(216)	–	(13,400)	(13,400)
Cash flow hedges (Note 13)	–	2,431	2,431	–	4,398	4,398
Other	–	(5)	(5)	(5)	(47)	(52)
At 31 December	**636**	**50,865**	**51,501**	**643**	**32,963**	**33,606**

[1] The share of (loss)/profit is stated after tax and non-controlling interests.

There were no significant changes in 2024 other than in the Group's share of profit or loss and the accrued dividends.

The most notable changes in 2023, other than in the Group's share of profit or loss and the accrued dividends, were as follows:

- The additions for the year relate to the acquisition of an additional 15% of the share capital of Bip & Drive (see Note 2.h).

The detail of the investments in associates and of the interests in companies under joint control (joint ventures), all of which are accounted for using the equity method based on their respective business segments, is as follows:

	Value of the investment [1]	
	31.12.2024	**31.12.2023**
Motorways		
Areamed	636	643
Investment in joint ventures	636	643
Autema	38,085	21,976
Bip&Drive	12,225	10,380
Leonord	326	308
Routalis	108	154
M-45 Conservation	121	145
Investment in associates	50,865	32,963
Investment in associates and joint ventures	**51,501**	**33,606**

[1] At 31 December 2024 (as at year-end 2023), the value of the interests in associates and jointly controlled companies accounted for using the equity method does not include any goodwill.

As indicated in Note 2.g.i, if the Group's share of the losses of an associate equals or exceeds its interest in the associate, the Group ceases to recognise its share of further losses, unless it has incurred obligations or has payment commitments on behalf of the associate.

In this context, as in previous years, no additional losses have been recognised in the case of the associates Irasa, Alazor and Ciralsa, in which the value of the interest has been reduced to zero, as has the value of any loans to these companies (see section a) of this Note and Note 11.b).

a) Investments in Irasa, Alazor, Ciralsa and Autema

In relation to the ownership interests held by the Group in Irasa, Alazor and Ciralsa, in 2017, since the companies had not at that time passed the common phase of the insolvency proceedings as the various arrangement proposals submitted had not been approved, the respective courts issued orders agreeing to the commencement of the liquidation phase and, consequently, the termination of the respective concession contracts was requested (in the case of Alazor and Irasa, the concession agreements were operated by the investees Accesos and Henarsa, respectively). Subsequently, during March, April and May 2018, the respective concession assets—R2 (Irasa), Circunvalación de Alicante (Ciralsa) and R3-R5 (Alazor)—were managed by Sociedad Estatal de Infraestructuras del Transporte Terrestre, S.A. (Seittsa), which took over the activity and the personnel. In this context and within the framework of the aforementioned irrevocable liquidation processes, the aforementioned concession assets were replaced with the amount resulting from the government's liability for compensation (Responsabilidad Patrimonial de la Administración, RPA).

Alazor

Alazor's shareholders and their guarantors, including **Iberpistas** and **Acesa**, entered into an agreement with Alazor's creditor banks to provide financial support, following a number of legal proceedings between the parties in previous financial years.

In this connection, in the first quarter of 2023, **Iberpistas** and **Acesa** reached an agreement with Alazor's creditor funds, which was ratified by the agent bank and under which the funds waived their right to continue with the aforementioned legal proceedings, whereupon the risks associated with said proceedings disappeared. In addition, a mechanism was agreed upon with the funds for the distribution of any compensation paid in the future under the government's liability for compensation (Responsabilidad Patrimonial de la Administración, RPA).

Consequently, as the claims brought by the funds were no longer in force in 2023 and, therefore, the risks for which the provisions recorded in previous years were held by the Group no longer applied, it was considered reasonable to reverse part of those provisions (see Note 18.b and 20.e).

With regard to the mechanism for setting RPA compensation, and following the criteria derived from the Supreme Court ruling of 28 January 2022, on 27 December 2023 the Council of Ministers approved the Supplementary Resolution to settle the contract and determine the amount of the Government's liability, setting the amount payable for RPA at EUR 450.7 million plus interest. As a result of the amount recognised in the aforementioned Supplementary Resolution, the **Abertis** Group's risk exposure disappeared and the Group recognised the amount corresponding to its investment as income (see Note 18.b and 20.e). Although at the date of authorisation of these consolidated annual accounts the Council of Ministers has not yet issued a final resolution definitively setting the amount payable for RPA, said resolution is not expected to have any material impact on the Group's assets and liabilities.

Irasa

With regard to the ownership interest in Irasa, and in particular the support agreement with Irasa's creditors signed by the shareholders, including **Iberpistas** and **Avasa**, a number of judicial disputes have arisen, whereby the creditors were demanding that the shareholders and guarantors make certain financial contributions arising from the aforementioned agreement to provide financial support, specifically EUR 141.4 million relating to the guarantee they attribute to the Abertis Group companies (EUR 71 million corresponding to the guarantee attributed to **Iberpistas**, and the same to **Abertis** as guarantor of **Iberpistas**).

The Supreme Court has not yet issued a resolution on the cassation appeal lodged by the creditors against the latest court decision, in which the creditors' appeal was dismissed in full. The Group and its legal advisers consider that there are sound legal arguments in favour of the Group's position and that no liabilities will therefore arise with regard to the liquidation of Irasa or the support agreement signed with its creditors for which provisions should be recognised (as in 2023).

In any event, **Abertis** will use every legal remedy necessary to protect its interests and those of its shareholders.

Autema

In relation to the Group's interest in Autema, on 18 October 2022, Autema and its majority shareholder INCA filed a claim against **Acesa** (a company that in 2023 was merged with Abertis Autopistas España), as a non-controlling shareholder of Autema, for alleged loss or damage arising from the frustration of a financial operation consisting of the partial monetisation of an inflation derivative (ILS) held by Autema.

The aforementioned claim was dismissed in a ruling issued on 12 June 2024 by a civil trial court in Barcelona and that ruling is now final, as none of the parties to the dispute has lodged an appeal against it.

b) Joint ventures

The Group has interests in the following joint ventures accounted for using the equity method:

		% interest	
Company	Activity	31.12.2024	31.12.2023
Areamed	Operation of toll road service areas	50.00%	50.00%

At 31 December 2024 and 2023, the joint ventures do not have any contingent liabilities or commitments to purchase any significant amount of property, plant and equipment or intangible assets.

With regard to the joint ventures detailed above (all of which are included in the toll roads operating segment), neither the summary financial information on assets and liabilities (net assets of less than EUR 2 million) nor the profit or loss for the year, recognised using the equity method (recognised profit or loss of less than EUR 0.1 million) is material.

c) Impairment

In addition to the impairment testing referred to above, the Group performed impairment tests to determine the recoverability of the main investments in associates as well as in jointly controlled companies (joint ventures). To perform these tests, the Group considered future cash flow projections in a manner similar to that indicated in Note 2.g.i.

A summary of all of these matters for the most significant assets is as follows:

2024		Cumulative annual growth (2025 – End of concession)			
Cash-generating unit	Last year projected (concession term)	CPI	Tolls	Activity (ADT)	Expenditure
Autema	2037	2.2%	2.1%	0.9%	2.4%

(*) The discount rate applied (7.79%) to the cash flow projections has been determined in accordance with the methodology described above.

2023		Cumulative annual growth (2024 – End of concession)			
Cash-generating unit	Last year projected (concession term)	CPI	Tolls	Activity (ADT)	Expenditure
Autema	2037	2.2%	2.1%	1.4%	2.5%

(*) The discount rate applied (7.79%) to the cash flow projections has been determined in accordance with the methodology described above.

The impairment tests performed to verify the recoverability of the investments in associates and in jointly controlled companies (joint ventures) showed that the cash flow projections attributable to these cash-generating units made it possible to recover their carrying amount at 31 December 2024 and, therefore, no provisions were set aside for impairment at that date (as was the case at the end of 2023).

d) Other disclosures

Also, as at year-end 2023, at the end of the financial year there were no significant restrictions on the capacity of associates or joint ventures (companies under joint control) to transfer funds to the Parent in the form of dividends, debt repayments or advances other than such restrictions as might arise from the financing agreements of those associates or from their own financial situation, and there are no contingent liabilities relating to associates and joint ventures that might ultimately be assumed by the Group.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

The assets included in this line item include investments over which the Group does not have significant influence or control. As indicated in Note 3.d these quoted and unquoted equity instruments are recognised at their fair value and the Group made the irrevocable election to recognise the changes in the fair value thereof in equity.

The changes recorded under this line item in the consolidated balance sheet were as follows:

	2024	2023
At 1 January	38,228	40,006
Revaluation gains/(losses) recognised in other comprehensive income	–	961
Disposals	–	(2,739)
At 31 December	**38,228**	**38,228**

There were no changes in this item in 2024.

In 2023, "Revaluation gains/(losses) recognised in other comprehensive income" relate to the revaluation, until the time of disposal, of the 0.42% ownership interest in Autovie Venete, S.p.A. held by **A4** subgroup companies.

Details of these equity instruments at 31 December 2024 and 2023 are as follows:

	31.12.2024		31.12.2023	
	% (1)	Value	% (1)	Value
Autostrada del Brennero, S.p.A.	4.23%	36,001	4.23%	36,001
Interporto Padova, S.p.A.	3.26%	1,417	3.26%	1,417
Other	–%	810	–%	810
Equity instruments at fair value through equity		**38,228**		**38,228**

(1) Direct ownership percentage held by the companies of the A4 subgroup, in which Abertis holds a 91.26% interest (also 91.26% at year-end 2023).

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps:				
Cash flow hedges	32,135	11,864	12,099	39,841
Fair value hedges	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–
Mixed interest rate and/or cross currency swaps:	–	–	–	–
Cash flow hedges [1]	6,381	158,304	–	164,353
Hedges of a net investment in a foreign operation	–	–	–	–
Fair value hedges	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–
Derivative financial instruments	38,516	170,168	12,099	204,194
Interest rate and mixed interest rate swaps and cross currency interest rate swaps:				
Cash flow hedges	36,670	167,571	12,065	204,194
Hedges of a net investment in a foreign operation	–	–	–	–
Fair value hedges	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–
Non-current portion	**36,670**	**167,571**	**12,065**	**204,194**
Current portion	**1,846**	**2,597**	**34**	**–**

[1] At 31 December 2024, it includes an asset of EUR 6,381 thousand relating to the mixed exchange rate and interest rate swap entered into to hedge the economic risk of a debt denominated in GBP. This financial instrument, which transforms a fixed-rate GBP issue into a similarly fixed-rate EUR debt, has been recognised in accordance with the general provisions of IFRS 9 for accounting for derivatives at fair value (liability of EUR 8,617 thousand at year-end 2023).

The Group has arranged interest rate swaps and mixed interest rate and/or cross currency swaps, in accordance with the financial risk management policy described in Note 4.

The detail of the derivative financial instruments at 31 December 2024 and 2023, by type of swap, showing their notional or contractual values, expiry dates and fair values, is as follows:

31.12.2024	Notional value	2025	2026	2027	2028	2029	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	3,655,611	1,289,746	–	105,062	1,032,760	–	1,228,043	20,271
Fair value hedges	–	–	–	–	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–	–	–	–	–
	3,655,611	**1,289,746**	**–**	**105,062**	**1,032,760**	**–**	**1,228,043**	**20,271**
Mixed interest rate and/or cross currency swaps:								
Cash flow hedges	780,520	–	526,137	–	–	–	254,383	(151,923)
Hedges of a net investment in a foreign operation	–	–	–	–	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–	–	–	–	–
	780,520	**–**	**526,137**	**–**	**–**	**–**	**254,383**	**(151,923)**

31.12.2023	Notional value	2024	2025	2026	2027	2028	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	2,226,967	29,514	107,124	–	–	970,981	1,119,348	(27,742)
Fair value hedges	–	–	–	–	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–	–	–	–	–
	2,226,967	**29,514**	**107,124**	**–**	**–**	**970,981**	**1,119,348**	**(27,742)**
Mixed interest rate and/or cross currency swaps:								
Cash flow hedges	914,113	–	–	649,760	–	–	264,353	(164,353)
Hedges of a net investment in a foreign operation	–	–	–	–	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–	–
Derivatives not designated as accounting or financial hedges	–	–	–	–	–	–	–	–
	914,113	**–**	**–**	**649,760**	**–**	**–**	**264,353**	**(164,353)**

a) Interest rate swaps

The notional principal amount of the interest rate swap contracts in force at 31 December 2024 is EUR 3,655,611 thousand (EUR 2,226,967 thousand in 2023), and fixed interest rates are between 1.52% and 9.09% (also between 1.52% and 9.09% in 2023), the main variable interest rate being, as in 2023, the SOFR.

The detail of the main interest rate swaps held by the Group at 31 December is as follows:

			31.12.2024			31.12.2023		
			Notional value			Notional value		
Company	Purpose of the hedge	Hedged currency	Currency	Euro	Maturity	Currency	Euro	Maturity
Túnels de Barcelona i Cadí	Conversion of a EUR floating-interest loan tied to the Euribor into a fixed-interest debt	Euribor	205,875	205,875	Associated with the maturity of the debt in 2025 and until 2034	221,625	221,625	Associated with the maturity of the debt in 2024/25 and until 2034
Rco	Conversion of a MXN floating-interest loan tied to the TIIE into a fixed-interest debt	TIIE	774,509	35,938	Associated with the maturity of the debt in 2034	808,553	43,185	Associated with the maturity of the debt in 2034
Coviqsa	Conversion of a MXN floating-interest loan tied to the TIIE into a fixed-interest debt	TIIE	121,009	5,616	Associated with the maturity of the debt in 2025	348,667	18,622	Associated with the maturity of the debt in 2025
Conipsa	Conversion of a MXN floating-interest loan tied to the TIIE into a fixed-interest debt	TIIE	—	—	Associated with the maturity of the debt in 2024	29,455	1,573	Associated with the maturity of the debt in 2024
Puerto Rico Tollroads Llc	Conversion of a floating-rate USD loan tied to CME Term SOFR into a fixed-interest debt	CME Term SOFR	1,072,934	1,032,760	Associated with the maturity of the debt in 2028	1,072,934	970,981	Associated with the maturity of the debt in 2028
Puerto Rico Tollroads Llc	For the future refinancing of existing debt in the same amount	SOFR OIS COMPOUND	1,072,934	1,032,760	Associated with the future refinancing in 2033	1,072,934	970,981	Associated with the future refinancing in 2033
Autovía del Camino	Conversion of a floating-rate EUR loan tied to Euribor into a fixed-interest debt	Euribor	81,442	81,442	Associated with the maturity of the debt in 2027	—	—	
Autovía del Camino	Conversion of a floating-rate EUR loan tied to Euribor into a fixed-interest debt	Euribor	37,599	37,599	Associated with the maturity of the debt in 2030	—	—	
Autovía del Camino	Inflation derivative		23,621	23,621	Maturity 2027	—	—	
Abertis	Conversion of a floating-rate EUR loan tied to Euribor into a fixed-interest debt	Euribor	1,200,000	1,200,000	Maturity 2025	—	—	
				3,655,611			**2,226,967**	

In 2024 no transactions were settled early involving interest rate swaps. The most material instruments arranged in the year were:

- In February this year, to cover the first interest rate review period of each of a number of variable-rate loans, **Abertis** entered into interest rate swaps for a total of EUR 1,900 million, maturing in March 2025, which were classified as hedges as they met the requirements to be designated as such.

  In October, interest rate swaps amounting to EUR 700 million were cancelled following early repayment of the assigned loan of the same amount. Thus, the interest rate swaps held at 31 December 2024 totalled EUR 1,200 million.

Lastly, it should be noted that, as a result of the acquisition of **Autovía del Camino** during 2024 (see Notes 2.h.ii and 5.a.i), the notional principal of interest rate swaps at the end of 2024 was increased by EUR 143 million (on the one hand, swaps to transform each of a number of variable-rate (Euribor) loans in euros into fixed-rate and, on the other, a swap to cover the risk of inflation).

In 2023, the main transactions carried out involving interest rate swaps were as follows:

- The company Puerto Rico Tollroads, having been awarded four new motorway concessions in Puerto Rico, entered into interest rate swaps in the amount of USD 2,145,868 thousand (EUR 1,941,962 thousand at the end of 2023) to cover the debt incurred to meet the cost of acquisition of said motorways. Of the aforementioned swaps, notional amounts of USD 1,072,934 thousand (EUR 970,981 thousand at the end of 2024) were allocated both to the existing debt, which matures in 2028 (see Note 14), and to the planned refinancing in five years' time, maturing in 2033.

Between March and July 2022, **Abertis** and **Hit**, in anticipation of future debt issues to be carried out in the coming years in accordance with the Group's business plan, respectively arranged interest rate swaps for a total of EUR 3,991 million and EUR 600 million. These have been classified as accounting hedges since the requirements for such classification were met, given inter alia, 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.

b) Mixed interest rate and/or cross (non-euro) currency swaps

The detail of the main interest rate and/or cross currency swaps held by the Group at 31 December is as follows:

			31.12.2024			31.12.2023		
			Notional value			Notional value		
Company	Purpose of the hedge	Hedged currency	Currency	Euro	Maturity	Currency	Euro	Maturity
Abertis	Conversion of a USD floating-interest loan tied to the Libor into a debt in EUR bearing floating interest tied to the Euribor	US dollar (USD)	0	0	Associated with the maturity of the debt in 2026	107,900	100,000	Associated with the maturity of the debt in 2026
Abertis	Conversion of a GBP fixed-interest issue into EUR fixed-interest debt	Pound sterling (GBP)	400,000	467,181	Associated with the maturity of the debt in 2026	400,000	467,181	Associated with the maturity of the debt in 2026
Abertis Finance	Conversion of a JPY fixed-interest issue into EUR fixed-interest debt	Japanese yen (JPY)	20,000,000	153,610	Associated with the maturity of the debt in 2039	20,000,000	153,610	Associated with the maturity of the debt in 2039
Los Andes	Converts a loan in CLP into a loan in CLF (CLF 4,730 in 2023 and CLF 4,903 in 2022)	Chilean peso (CLP)	104,117,629	100,772	2034	108,203,717	110,743	2034
Autopista Central	Removes the exchange rate risk associated with a USD-denominated bond placement	US dollar (USD)	61,250	58,957	2026	91,250	82,579	2026
				780,520			**914,113**	

In June 2024, **Abertis** early settled a mixed interest rate and/or cross (non-euro) currency swap transaction in the amount of USD 107,900 thousand (euro equivalent amount EUR 100,000 thousand) that covered the risk of a multi-currency loan in the same amount renewed in March the previous year

Also during the period, the following transactions were carried out and the following financial instruments matured:

- In May, **Abertis** arranged hedges in Mexican pesos for MXN 1,857,000 thousand and a euro equivalent amount EUR 99,850 thousand (subsequently extended for a final euro equivalent amount of EUR 99,446 thousand), instrumented in various exchange rate forward rate agreements, to hedge the dividend received in June and December 2024 from the **Rco** subgroup.

In 2023, no transactions were settled early involving mixed interest rate and/or cross currency swaps involving non-euro currencies, but new transactions were arranged and some instruments matured, as follows:

- Between July and September, **Abertis** arranged hedges in US dollars for USD 1,530,000, thousand (equivalent euro value of EUR 1,397,995 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 in relation to the acquisition of the **Btg** Group that was expected to take effect in the fourth quarter of 2023.

  It should be noted in this regard that these financial instruments were classified as hedges since the requirements for such classification were met, given, inter alia, that the aforementioned investment commitment is considered to constitute a highly probable forecast transaction. The aforementioned commitment was perfected on 27 December 2023 (see Notes 2.h and 5) and the aforementioned hedges were executed, increasing the value of the business combination by EUR 15,257 thousand (see Note 5.a.i).

- In October, **Abertis** arranged hedges in US dollars for USD 1,520,000 thousand (equivalent euro value of EUR 1,435,105 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.

  It should be noted in this regard that these financial instruments were classified as hedges since the requirements for such classification were met, given, inter alia, that the aforementioned investment commitment is considered to constitute a highly probable forecast transaction. The aforementioned commitment was perfected on 14 December 2023 (see Notes 2.h and 7) and the aforementioned hedges were executed, increasing the carrying amount of the acquired concession asset by EUR 28,219 thousand (see Note 7.b).

- Between February and March, **Abertis** entered into hedges in Mexican pesos for a total of MXN 2,250,000 thousand and a euro value of EUR 115,724 thousand, implemented through several forward rate agreements, to hedge the dividend received in March 2023 from the **Rco** subgroup.

- On maturity of the related debt, **Abertis** terminated the mixed interest rate and foreign currency swap for a nominal amount of USD 117,750 thousand that was used to transform a variable-rate loan of USD 117,750 thousand linked to Libor into a variable-rate EUR debt linked to Euribor.

  As the aforementioned loan was renewed for a nominal amount of USD 107,900 thousand, a new mixed interest rate and foreign currency swap was entered into similar to the one terminated.

c) Other disclosures

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

	31.12.2024			31.12.2023		
	2025	2026-27	Subsequent years	2024	2025-26	Subsequent years
Projected net settlements (collections / (payments)) (*)	(3,422)	(16,368)	(114,772)	4,701	(61,620)	(138,447)

(*) Excluding adjustments for credit risk.

11. OTHER FINANCIAL AND NON-FINANCIAL ASSETS

The detail of other financial assets (excluding the derivative financial instruments detailed in Note 10) and of the non-financial assets at year-end is as follows:

		31.12.2024			31.12.2023		
		Non-current	Current	Total	Non-current	Current	Total
Concession arrangements – financial asset model		775,380	12,560	787,940	698,340	130,566	828,906
Impairment (expected loss)	g)	(282,822)	–	(282,822)	(216,956)	–	(216,956)
	a)	**492,558**	**12,560**	**505,118**	**481,384**	**130,566**	**611,950**
Receivables from companies accounted for using the equity method and other related parties:							
Loans		83,223	13,335	96,558	83,283	5,240	88,523
Impairment		(82,675)	(52)	(82,727)	(82,675)	(52)	(82,727)
	b)	**548**	**13,283**	**13,831**	**608**	**5,188**	**5,796**
Other financial assets		559,487	155,926	715,413	580,624	170,986	751,610
Impairment (expected loss)	g)	(148)	(4,683)	(4,831)	(178)	(2,729)	(2,907)
	c)	**559,339**	**151,243**	**710,582**	**580,446**	**168,257**	**748,703**
Trade receivables		–	889,896	889,896	–	1,114,007	1,114,007
Allowance for doubtful debts (impairment loss)		–	(193,331)	(193,331)	–	(396,779)	(396,779)
	d)	**–**	**696,565**	**696,565**	**–**	**717,228**	**717,228**
Current tax assets	**e)**	**–**	**220,343**	**220,343**	**–**	**198,427**	**198,427**
Other receivables		2,042	259,442	261,484	2,447	259,875	262,322
Impairment (expected loss)	g)	–	(2,633)	(2,633)	–	(3,630)	(3,630)
Other assets	**f)**	**2,042**	**256,809**	**258,851**	**2,447**	**256,245**	**258,692**

The receivables shown in the table above are at amortised cost.

At 31 December 2024 (as at year-end 2023), **Abertis** does not include sovereign debt among its financial assets.

a) Concession arrangements - financial asset model

The changes in the non-current and current receivables from government authorities were as follows:

	Concession arrangements – financial asset model					
	2024			2023		
	Non-current	Current	Total	Non-current	Current	Total
At 1 January	481,384	130,566	611,950	1,028,724	63,840	1,092,564
Additions due to investments made in the year	10,103	–	10,103	18,199	–	18,199
Charge to the consolidated statement of profit or loss:						
Due to economic compensation (revenue)	17,893	–	17,893	28,863	–	28,863
Due to financial compensation (Note 20.e)	89,592	6,788	96,380	52,790	–	52,790
Due to financial effect of changes in financial assets IFRIC 12 (Note 20.e)	4,045	–	4,045	(93,023)	–	(93,023)
Due to valuation adjustment to economic compensation for revenue and investments made [2]	–	–	–	(229,715)	–	(229,715)
Due to impairment of financial compensation (Note 20.e)	–	–	–	(107,180)	–	(107,180)
Due to impairment of compensation receivable under Section B of Annex 3 of Royal Decree 457/2006 (Note 20.e)	–	–	–	(78,831)	–	(78,831)
Due to expected loss (section g) and Note 20.e)	(45,574)	4	(45,570)	(9,620)	–	(9,620)
Transfers [1]	(79,753)	22,707	(57,046)	(150,058)	150,058	–
Utilisations during the year	–	(142,773)	(142,773)	–	(83,989)	(83,989)
Other	17,886	–	17,886	4,022	93	4,115
Exchange differences	(3,018)	(4,732)	(7,750)	17,213	564	17,777
At 31 December	**492,558**	**12,560**	**505,118**	**481,384**	**130,566**	**611,950**

(1) The transfers for 2024 include mainly:

- EUR 12,677 thousand associated with the concession agreement in **Fluminense**, which have been transferred to "Administrative Concessions" under "Other intangible assets" in the consolidated balance sheet, following the contractual modification of the concession agreement described in Note 25.c in which the re-bidding process was extended for a maximum period of 24 months;
- EUR 26,105 thousand in **Libertadores**, which, following this company's resignation of the guaranteed minimum revenue (see Note 25.c), have been transferred to "Administrative Concessions" under "Other intangible assets" in the consolidated balance sheet;
- EUR 18,264 thousand also in **Libertadores** relating to the transfer to "Administrative Concessions" under "Other intangible assets" in the balance sheet of the compensation balance relating to Ad Referendum Agreement No. 3 between the company and the Ministry of Public Works of Chile for the implementation of the Multi Lane Free Flow ETC system in toll plazas, given that said compensation will materialize with the extension of the concession term by 10 months;
- the transfer to current assets of the expected balances receivable from **Castellana**, **Coviqsa** and **Conipsa**.

The transfers for 2023 included mainly, on the one hand, the transfer of EUR 85,632 thousand relating to the compensation balance receivable under RD 457/2006 (**Abertis Autopistas España**, after its merger during the year with **Acesa**, see Note 2.h.ii), following the judgement issued by the Supreme Court in January 2024 (see section i) of this Note); and, on the other hand, the transfer of the balances receivable in 2024 in respect of guaranteed minimum revenue and other guarantees receivable in **Libertadores**, **Coviqsa** and **Conipsa**.

(2) Amount included in "Valuation adjustment to financial assets" in the consolidated statement of profit or loss.

The utilisations in 2024 relate to:

- The receipt of EUR 78,537 thousand and EUR 13,884 thousand by **Abertis Autopistas España**, corresponding, respectively, to the value of the compensation per Royal Decree 457/2006 and the balance receivable pursuant to section B of Annex 3 of the same agreement (see section i)) of this Note).
- The collection of EUR 22,752 thousand in **Castellana** in relation to the provisions of RD 971/2011 for the compensation of cost overruns for additional works (see section iv)) of this Note).
- The collection by **Aucat** of the balance of EUR 631 thousand outstanding at the end of 2023 in relation to Government Resolution 123/2021 signed with the Generalitat de Catalunya (see section iii)) of this Note).
- The receipt of EUR 26,969 thousand in relation to the minimum guaranteed revenue and/or other guarantees under the **Coviqsa** and **Conipsa** concession agreements (see section v)) of this Note).

Applications in 2023 related to:

- Receipt of the year-end 2022 compensation balance receivable under Royal Decree 1467/2008 (**Iberpistas**), amounting to EUR 23,753 thousand.
- The receipt of EUR 30,623 thousand in relation to the minimum guaranteed revenue and/or other guarantees under the **Libertadores** concession agreement (see section v) of this Note).
- The receipt of EUR 29,613 thousand in relation to the minimum guaranteed revenue and/or other guarantees under the **Coviqsa** and **Conipsa** concession agreements (see section v) of this Note).

"Concession Arrangements – Financial Asset Model" includes the amounts receivable from grantors under various agreements entered into with them (toll rebates, free services, compensation and other). Some of these agreements have been recognised, in accordance with IFRIC 12, as a receivable from the grantor, applying either the bifurcated or the financial asset model, as indicated in Note 3.d. These balances receivable earn the related interest.

The detail of these agreements classified under "Concession arrangements – Financial asset", excluding the accounting effects arising from the net revaluation recognised effective 1 January 2019 associated with the takeover of **Abertis** and the subsequent merger with Abertis Participaciones, is as follows:

		31.12.2024				**31.12.2023**			
		Concession arrangements – financial asset model				Concession arrangements – financial asset model			
		Non-current	Current	Economic compensation (revenue) for the period (1)	Financial compensation for the period (1)	Non-current	Current	Economic compensation (revenue) for the year (1)	Financial compensation for the year (1)
Arising from agreements entered into with the grantor:									
R.D. 457/2006 (**Acesa**)	i)	–	–	–	6,788	–	71,748	–	–
R.D. 483/1995 (**Invicat**)	ii)	–	–	–	–	–	–	–	–
GOV. 123/2021 (**Aucat**)	iii)	–	–	–	–	–	631	–	–
RD 971/2011 (**Castellana**)	iv)	185,276	–	–	12,697	195,332	–	(9,765)	12,518
R.D. 1467/2008 (**Iberpistas**)	-	–	–	–	–	–	–	–	–
Arising from minimum guaranteed revenue and other guarantees in the concession arrangement (application of bifurcated model):	v)								
Libertadores	v)	–	–	–	–	18,091	27,605	–	6,714
Coviqsa	v)	14,082	4,621	–	3,438	22,870	9,608	–	6,014
Conipsa	v)	2,647	7,939	–	1,649	19,796	7,090	–	4,275
Fluminense	[illegible]	139,324	–	4,630	(6,576)	168,675	–	29,452	(3,120)
Arising from minimum guaranteed revenue (application of the financial asset model):	vi)								
Ausol		288,100	–	11,398	53,875	177,714	–	6,501	18,575
Gco	i)	145,783	–	1,865	24,809	95,381	–	2,675	8,373
Other:						–	–	–	–
Other - R.D. 457/2006 (**Acesa**)	i)	–	–	–	–	–	13,884	–	–
		775,212	**12,560**	**17,893**	**96,680**	**697,859**	**130,566**	**28,863**	**53,349**
Net revaluation at year-end due to the obtainment of control of **Abertis** and merger with Abertis Participaciones		168	–	–	(300)	481	–	–	(559)
Concession arrangements – financial asset model		**775,380**	**12,560**	**17,893**	**96,380**	**698,340**	**130,566**	**28,863**	**52,790**

(1) Amounts included under "Concession arrangements".

At the end of each reporting period a portion of these balances receivable from public authorities is subject to review as part of the audits performed by the grantor.

i) Royal Decree 457/2006 (**Acesa**, included in **Abertis Autopistas España** after the merger of the two companies during the year, see Note 2.h.ii)

Royal Decree 457/2006 approved the Agreement between the Spanish Government and **Acesa** to modify certain terms of the Barcelona-La Jonquera, Barcelona-Tarragona, Montmeló-El Papiol and Zaragoza-Mediterráneo toll road concessions.

This Agreement envisaged, inter alia, the building of an additional lane on certain stretches of the AP-7 toll road, implementing a closed-toll system and granting free transit and discounts in certain cases, as well as **Acesa**'s waiver of its right to claim any possible indemnities as a result of the effect that the construction of second lanes on the N-II and CN-340 roads might have on traffic. The Agreement also established that the difference in revenue resulting from the variance between actual traffic and the amount of traffic specified in the Royal Decree until the end of the concession would be added to or subtracted from the investments made in the compensation account created to restore the economic and financial feasibility that was altered by the obligations assumed by **Acesa**. The adjusted amount in this compensation account would be received by the concession operator at the end of the concession, once the term of the concession has expired, if the economic and financial feasibility has not been restored.

From the approval of said Agreement until 2010, there was no disagreement between the grantor and **Acesa**. The 2011 review of **Acesa**'s accounts raised interpretative differences with respect to the agreement, in particular, in relation to the compensation balance, which were reiterated in the reviews from 2013 to 2021 (last year of the concession).

From said financial year **Acesa** initiated diverse administrative and court proceedings, which concluded with the Supreme Court ruling of 24 January 2024 which partially accept the settlement balance claimed by the **Abertis** Group, specifically recognising (apart from the EUR 926 million already received for the principal of the investments made and their adjustment to present value) only the compensation balance outstanding for the investments made (EUR 32,935 thousand, for the purpose of its inclusion in the compensation formula) and its adjustment to present value (estimated at that date at EUR 38,813 thousand), together with the interest accruing from the payment date specified in the agreement until the recognised additional amount is effectively received. The Supreme Court therefore did not uphold the main petition lodged by **Abertis** based on its right to be compensated for the difference between the actual and the projected traffic, holding that the Agreement did not stipulate a redistribution of the traffic risk between the concession grantor and the concessionaire that could be taken to constitute a traffic guarantee. As of 31 December 2024, the authority against which the claim was brought has paid EUR 92,421 thousand to comply with the aforementioned Supreme Court ruling of 24 January 2024.

On the basis of the aforementioned ruling, at year-end 2023 the balances recorded in the balance sheet in relation to the RD 457/2006 agreement and the aforementioned balances resulting from the judgement were written down (see breakdown of both in the "Concession agreements – financial assets" table in section a) of this Note). The impact on profit or loss is included in "Valuation adjustment to financial assets" in the consolidated statement of profit or loss and in "Financial expenses" in Note 20.e).

ii)) Royal Decree 483/1995 (**Invicat**, included in Abertis Autopistas España after the merger of the two companies during the year, see Note 2.h.ii)

Royal Decree 483/1995 sets forth the Agreement entered into in January 2010 between **Invicat** and the Government of Catalonia and includes a schedule containing a framework cooperation agreement setting forth the general conditions for modifying and adapting the stretch of the C-32 toll road between Palafolls and the junction with the GI-600 road that is being widened, in addition to other road and mobility management improvements linked to the toll road and its operation in the Maresme corridor.

In the framework of the aforementioned Agreement, on 19 March 2015 a new Agreement was entered into to include the construction, upkeep and operation of a new toll-free access road connecting the toll road with Blanes and Lloret de Mar. The investments to be made were initially estimated to total EUR 96 million (at 2010 prices).

This Agreement also provided that any additional revenue stemming from the investments made would be used for restoring the economic and financial balance altered by the work provided for in the Agreement. It set out the procedure for calculating the economic compensation that the concession operator would receive if, once the concession term had ended, the economic and financial balance had not been restored. It also established the formula for calculating the settlement balance each year, which would consist of the investment made, the operating margin spread and the corresponding interest cost.

After the administrative concession ended in 2021, and following the corresponding administrative processes set forth in the Agreement, **Invicat** sent the final settlement of the balance deriving from said Agreement amounting to EUR 432 million (including the tax effects) to the concession grantor. In that year the Government of Catalonia paid out EUR 65.8 million, but it did not issue an explicit administrative decision on the settlement of the Maresme Agreement that satisfied the claims lodged by **Invicat**.

Considering it likely that the concession grantor's final response regarding the final settlement would not be favourable, at year-end 2021 **Invicat** recognised a provision of EUR 210 million in respect of the compensation balance, and EUR 59 million for the corresponding interest cost booked.

It should be noted in relation to the aforementioned Agreement and other compensation receivable that on 18 January 2022 the Government of Catalonia paid **Invicat** a total sum of EUR 94.1 million, EUR 65.8 million of which corresponded to a payment on account in respect of the Maresme Agreement, pursuant to the aforementioned Government of Catalonia agreement of 21 December 2021.

In response to these events, in 2022 **Invicat** launched legal proceedings, which initially were found against it in 2024. At the date of authorisation of these consolidated annual accounts the cassation appeal filed by **Invicat** against the Supreme Court of Catalonia ruling of 5 June 2024 has not yet been decided.

As **Invicat** had recognised a provision for impairment provision in previous financial years, the aforementioned ruling had no impact on the Group's equity.

iii) Government Resolution 123/2021 (Aucat)

On 3 August 2021 the Government of Catalonia approved a new Government Resolution 123/2021 (repealing Government Resolution 186/213), approving the amendment to the administrative concession for the construction, maintenance and operation of the Castelldefels-Sitges-El Vendrell (C-32) toll road. This resolution took effect on 1 September 2021 and established new discounts to promote mobility policies, continuity of the works included in Government Resolution 186/2013, of 23 December, as well as new works to introduce the discounts included in this latest agreement and compensation for the loss of property tax rebate.

This new resolution also stipulated collection of the debt outstanding under the previous one (Government Resolution 186/2013), specifying that it be done in two tranches: one for the debt accrued between 1 January 2020 and 30 April 2021 to be made by the Government of Catalonia before 30 September 2021, and a second for the debt accrued between 1 May 2021 and 31 August 2021, to be paid before 31 December 2021. Lastly, the Government of Catalonia paid EUR 35,230 thousand on 18 January 2022 for both instalments corresponding to Government Resolution 186/2013 and EUR 10,191 thousand for the total public transport debt.

In 2022, the Government of Catalonia also changed slightly the discount rate and routes covered by Government Resolution 123/2021, which will took effect from March 2023.

Subsequently, Government Resolution 123/2021 was amended, in particular by Resolution GOV/32/2023 of 28 February, Government Resolution 271/2023 of 19 December and, lastly, Government Resolution 177/2024 of 30 July, which establishes a discount of up to 100% on sections of the motorway for certain cases of Mandatory Mobility.

Settlements under Government Resolution 123/2021 will be paid annually in the first six months of each year.

iv) Royal Decree 971/2011 (Castellana)

Royal Decree 971/2011, of 1 July, amends certain terms of the administrative concession operated by **Castellana** (construction, maintenance and operation of the section of the AP-6 toll road that connects with Segovia (AP-61) and the section of the AP-6 toll road that connects with Ávila (AP-51), as well as the maintenance and operation, from 30 January 2018, of the Villalba-Adanero stretch of the AP-6 toll road), to offset cost overruns for additional work, as set forth in Additional Provision Forty-One of 2010 General Budget Law 26/2009, of 23 December, through which the General Directorate of Roads acknowledged the need for additional work for the toll road construction project not initially foreseen amounting to EUR 89,018 thousand.

This Royal Decree was intended to restore the economic and financial balance of the concession affected by the additional work that had to be carried out. To this end, in light of the situation of the concession, it was considered that the most appropriate course of action was to extend the period during which the AP-6 toll road tolls would apply, regulated by the Agreements approved by Royal Decree 315/2004, of 20 February, and Royal Decree 1467/2008, of 29 August, in both cases until the aforementioned cost overruns resulting from the additional work amounting to EUR 89,018 thousand and the interest for the delay in the payment to restore the economic balance as a result of this, amounting to EUR 29,471 thousand, had been offset.

v) Arising from minimum guaranteed revenue and other guarantees in the concession agreement (application of bifurcated model)

The Mexican toll road concession companies **Coviqsa** and **Conipsa** and the Brazilian toll road concession company **Fluminense** (and at year-end 2023 also the Chilean toll road concession company **Libertadores**, see Note 25.c) hold an account for the minimum guaranteed revenue and other guarantees established in the respective concession agreements, which in accordance with IFRIC 12 are recognised as a financial asset, applying the mixed model in accordance with Note3.b.i

vi) Ausol and Gco agreements

As described in Note 25.c, the amendments to the concession agreements held by the Argentine consolidated companies **Ausol** and **Gco** were executed on 24 July 2018. Under the terms of the agreement, the accounting model applicable under IFRIC 12 is that of a financial asset, since the agreement grants **Ausol** and **Gco** an unconditional right to receive cash from the grantor (applying the financial asset model described in Note 3.b.i). Therefore, the agreement resulted in the recognition of a financial asset in accordance with IFRIC 12 at the fair value upon execution of the agreement, net of the value of the unamortised intangible asset associated with the aforementioned concession agreements (section i) of this Note).

The change for the year includes mainly (i) the effect of the revenue compensation for the period (EUR +13 million), (ii) the effect of the capitalisation of interest for the year (EUR +79 million), (iii) the impact of the devaluation of the Argentine peso against the US dollar (the currency in which the financial asset is denominated, EUR +41 million), partly offset by its conversion into the Group's functional currency (EUR -9 million), (iv) the effect of discounting in accordance with the new timeline for recovery of the financial asset (EUR -5 million) and, (v) the effect of the provision for expected losses under IFRS 9 (EUR -45 million), as a result of the aforementioned discounting (see section g) of this Note and Note 20.e).

b) Financial accounts receivable from companies accounted for using the equity method and from other related parties

The detail of the financial accounts receivable from associates and joint ventures, together with other related parties, is as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Companies accounted for using the equity method:						
Irasa [1]	35,296	–	35,296	35,296	–	35,296
Ciralsa [1]	30,773	–	30,773	30,773	–	30,773
Alazor [1]	16,606	–	16,606	16,606	–	16,606
Leonord	548	14	562	608	17	625
Other investments	–	55	55	–	52	52
	83,223	69	83,292	83,283	69	83,352
Other related parties:						
Abertis Holdco [2]	–	13,266	13,266	–	5,171	5,171
	–	13,266	13,266	–	5,171	5,171
Loans granted	**83,223**	**13,335**	**96,558**	**83,283**	**5,240**	**88,523**
Impairment losses						
Irasa	(35,296)	–	(35,296)	(35,296)	–	(35,296)
Ciralsa	(30,773)	–	(30,773)	(30,773)	–	(30,773)
Alazor	(16,606)	–	(16,606)	(16,606)	–	(16,606)
Other investments	–	(52)	(52)	–	(52)	(52)
	(82,675)	**(52)**	**(82,727)**	**(82,675)**	**(52)**	**(82,727)**
Total	**548**	**13,283**	**13,831**	**608**	**5,188**	**5,796**

(1) Investments derecognised as associates, as described in Note 8.a.

(2) An account receivable held by Abertis Infraestructuras in respect of an obligation of its shareholder, Abertis HoldCo, S.A., arising mainly from the cash pooling system in operation between the two companies (EUR 13,265 thousand in 2024, EUR 5,167 thousand in 2023).

At 31 December 2024 (as at the end of 2023 and previous years), non-current receivables from Irasa, Alazor and Ciralsa related mainly to loans, basically to finance the companies owing to the payment cost overruns for compulsory purchases and, to a lesser extent, to meet their own financing needs, which, just as at 2023 year-end, had been fully provisioned (Note 8.a).

c) Other financial assets

Details of "Other financial assets" at 31 December 2024 and 2023 are as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Loans to third parties	79,331	28,076	107,407	79,327	49,348	128,675
Current financial assets maturing at more than three months and other deposits	177,778	69,301	247,079	181,865	44,210	226,075
Other assets with credit institutions [1]	173,175	54,563	227,738	227,738	54,563	282,301
Other	129,203	3,986	133,189	91,694	22,865	114,559
Impairment (expected loss)	(148)	(4,683)	(4,831)	(178)	(2,729)	(2,907)
Other financial assets	**559,339**	**151,243**	**710,582**	**580,446**	**168,257**	**748,703**

[1] "Other assets with credit institutions" relates to a receivable arising from the execution of various interest rate swap contracts, as explained in Note 14, due to be settled between 2025 and 2029.

At 31 December, "Loans to third parties" includes:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Túnels loan [1]	79,331	–	79,331	79,327	–	79,327
Trados loan [1]	–	–	–	–	24,517	24,517
RAE Argentina [2]	–	15,710	15,710	–	12,207	12,207
Other	–	12,366	12,366	–	12,624	12,624
Loans to third parties	**79,331**	**28,076**	**107,407**	**79,327**	**49,348**	**128,675**

[1] In 2024, a loan granted by Túnels to its non-controlling shareholder (in 2023 this item also included the loan granted by Trados (which at year-end 2024 is fully owned by Abertis) to its minority shareholder. Note 2.h.i

[2] The amount to be received from the Argentine government by the Argentine companies **Gco** and **Ausol** in respect of the work planned for future years with the funds obtained from third parties (RAE) pursuant to the concession agreement. In this regard, the above Argentine companies recognised a liability for an equivalent amount under "Other financial liabilities – Current" (Note 19).

At 31 December, "Other" included:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Real estate fund "Serenissima Vitruvio" [1]	–	–	–	2,300	–	2,300
Fonds de Modernisation Ecologique des Transports (FMET) [2]	39,839	–	39,839	36,089	–	36,089
Government [3]	89,364	2,799	92,163	53,305	9,537	62,842
Other	–	1,187	1,187	–	13,328	13,328
Other	**129,203**	**3,986**	**133,189**	**91,694**	**22,865**	**114,559**

[1] Prior to its disposal in 2024, the revaluation loss of EUR -2,300 thousand recorded in the year (EUR -5,200 thousand in 2023) corresponds to revaluation losses recognised in other comprehensive income.

[2] Infrastructure development fund to which net contributions of EUR 3,750 thousand were made in 2024 (EUR 7,310, thousand in 2023).The total net amount accumulated in Abertis' equity from changes in the fair value of these assets since the impact of the takeover and subsequent merger of Abertis with Abertis Participaciones, S.A.U. effective 1 January 2019 is a cumulative loss of EUR 23,153 thousand at 31 December 2024 (EUR 20,853 thousand at year-end 2023).

[3] Includes EUR 91,630 thousand (EUR 60,874 thousand in 2023) relating to the compensation account under Ad-Referendum agreement no. 8 for the elimination of the 3.5% real annual readjustment of tariffs in Autopista Central, which from 2021 will be readjusted each year only in line with the CPI. Under the agreement, this account earns interest at CLF+4% (see note 25.c).

The tariff compensation balance generated during the current period came to EUR 41,340 thousand (EUR 37,407 thousand in 2023) and the amount received was EUR 16,080 thousand (EUR 18,883 thousand in 2023).

d) Trade receivables

The breakdown of trade receivables by operating segment and the associated impairment allowances at 31 December 2024 and 2023 are as follows:

	31.12.2024			31.12.2023		
	Trade receivables	Impairment allowance	Trade receivables, net	Trade receivables	Impairment allowance	Trade receivables, net
Abertis	–	–	–	–	–	–
Spain	43,498	(1,507)	41,991	57,027	(1,447)	55,580
France	189,816	(9,719)	180,097	158,564	(1,565)	156,999
Italy	88,029	–	88,029	112,099	–	112,099
Brazil	37,088	–	37,088	41,854	(16)	41,838
Chile	409,566	(181,844)	227,722	613,219	(373,013)	240,206
Mexico	48,564	–	48,564	56,201	–	56,201
United States	32,264	–	32,264	45,811	(20,510)	25,301
Puerto Rico	6,016	–	6,016	4,192	–	4,192
Argentina	15,565	(261)	15,304	6,912	(228)	6,684
Other (1)	19,490	–	19,490	18,128	–	18,128
Trade receivables	**889,896**	**(193,331)**	**696,565**	**1,114,007**	**(396,779)**	**717,228**

(1) Both in 2024 and in 2023 this item relates in its entirety to receivables of the Abertis Mobility Services business.

The breakdown of "Trade receivables" by type of service and operating segment at 31 December 2024 and 2023 is as follows:

	31.12.2024				31.12.2023			
	Toll road users	Service stations	Other	Total	Toll road users	Service stations	Other	Total
Abertis	–	–	–	–	–	–	–	–
Spain	16,555	–	25,436	41,991	8,873	–	46,707	55,580
France	167,542	12,353	202	180,097	146,700	9,984	315	156,999
Italy	–	–	88,029	88,029	9,572	–	102,527	112,099
Brazil	35,557	1,398	133	37,088	39,444	2,253	141	41,838
Chile	210,911	–	16,811	227,722	202,432	–	37,774	240,206
Mexico	48,544	–	20	48,564	56,159	–	42	56,201
United States	31,406	–	858	32,264	25,275	–	26	25,301
Puerto Rico	5,064	–	952	6,016	3,413	–	779	4,192
Argentina	14,128	827	349	15,304	6,168	490	26	6,684
Rest	–	–	19,490	19,490	–	–	18,128	18,128
Trade receivables	**529,707**	**14,578**	**152,280**	**696,565**	**498,036**	**12,727**	**206,465**	**717,228**

"Trade receivables – Toll road users" includes the balances receivable from end users of toll roads, which are generally collected a month after billing.

"Trade receivables – Other" includes:

	31.12.2024	31.12.2023
For toll road management contracts [(1)]	19,490	18,128
For rebates granted by the concession grantor [(2)]	42,247	84,481
For management of A4 interconnection tolls with other concession operators	82,388	97,456
Other	8,155	6,400
Trade receivables	**152,280**	**206,465**

(1) Activity carried out through the AMS subgroup.

(2) In 2024, EUR 25,436 thousand from Spanish grantors and EUR 16,811 thousand from the Chilean grantor (EUR 46,707 thousand and EUR 37,774 thousand, respectively, in 2023).

Details of balances not past-due and balances due included under "Trade Receivables", together with the associated provisions, are as follows:

	31.12.2024			31.12.2023		
	Trade receivables	Allowance for doubtful debts	Net amount	Trade receivables	Allowance for doubtful debts	Net amount
Amounts not past-due	529,333	–	529,333	545,192	–	545,192
Less than 90 days	54,350	–	54,350	92,545	(13,411)	79,134
Between 90 and 180 days past due	133,178	(39,186)	93,992	174,266	(109,222)	65,044
180 and 365 days	122,821	(103,931)	18,890	77,308	(65,799)	11,509
1 to 5 years	50,214	(50,214)	–	221,659	(205,310)	16,349
More than 5 years	–	–	–	3,037	(3,037)	–
Amounts past due	360,563	(193,331)	167,232	568,815	(396,779)	172,036
Total	**889,896**	**(193,331)**	**696,565**	**1,114,007**	**(396,779)**	**717,228**

Changes in the allowance for doubtful debts were as follows:

	Allowance for doubtful debts	
	2024	2023
At 1 January	396,779	264,327
Charge to the consolidated statement of profit or loss:		
- Allowances for toll revenue (Note 20.a)	110,515	89,854
- Allowances/(reversals of allowances) for other income	38,398	76,126
Reversals [(1)]	(323,651)	–
Transfers	(9,016)	(2,894)
Exchange differences	(19,694)	(30,634)
At 31 December	**193,331**	**396,779**

(1) Reversal of the provision for cancellation of past-due receivables in the same amount.

e) Current tax assets

The detail of "Current tax assets" at 31 December is as follows:

	2024	2023
VAT recoverable	33,114	37,197
Tax withholdings and pre-payments	94,654	97,513
Other taxes	92,575	63,717
Current tax assets	**220,343**	**198,427**

f) Other non-financial assets

The breakdown of "Other non-financial assets" at 31 December 2024 and 2023 is as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Balances with companies accounted for using the equity method and other related parties	–	181,817	181,817	–	122,597	122,597
Other receivables	2,042	77,625	79,667	2,447	137,278	139,725
Impairment (expected loss)	–	(2,633)	(2,633)	–	(3,630)	(3,630)
Other financial assets	**2,042**	**256,809**	**258,851**	**2,447**	**256,245**	**258,692**

The detail of the non-financial accounts receivable from associates and joint ventures, together with other related parties, is as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Companies accounted for using the equity method:						
Bip&Drive	–	1,297	1,297	–	957	957
Routalis	–	52	52	–	32	32
Leonord	–	3,448	3,448	–	–	–
Other investments	–	–	–	–	60	60
	–	**4,797**	**4,797**	**–**	**1,049**	**1,049**
Other related parties:						
Abertis Holdco	–	146,381	146,381	–	91,370	91,370
Eurotoll	–	15,281	15,281	–	14,884	14,884
Autogrill Italia	–	4,891	4,891	–	4,784	4,784
Autogrill Coté France	–	174	174	–	875	875
Telepass Italia	–	10,119	10,119	–	9,627	9,627
Other related parties	–	174	174	–	8	8
	–	**177,020**	**177,020**	**–**	**121,548**	**121,548**
Total	**–**	**181,817**	**181,817**	**–**	**122,597**	**122,597**

The accounts receivable from Abertis HoldCo, S.A. relate mainly to the tax consolidation regime, under which **Abertis** is taxed as a subsidiary of the tax group whose parent is Abertis HoldCo, S.A. (see Note 17).

The decrease in the item "Other current accounts receivable" is due mainly to the fact that at year-end 2023 the concessionaire **Iberpistas** had a receivable of EUR 68,980 thousand relating to the approval by the Council of Ministers of the Supplementary Resolution to settle the Government's liability (RPA) to the investee Alazor (see Note 8.a), which was settled in 2024.

g) Impairment (expected loss)

The changes in "Impairment (expected credit losses)" in 2024 and 2023 were as follows:

	2024					
Impairment (expected loss)	Concession arrangements – financial asset model			Other receivables		
	Non-current	Current	Total	Non-current	Current	Total
At 1 January	216,956	–	216,956	178	6,359	6,537
Charge to the consolidated statement of profit or loss:						
With a charge to profit / (loss) from operations	–	–	–	–	–	–
- Charged to net finance income (expense)(Note 20.e)	45,574	–	45,574	(545)	2,010	1,465
Transfers	641	–	641	515	(1,007)	(492)
Exchange differences	19,651	–	19,651	–	(26)	(26)
Other	–	–	–	–	(20)	(20)
At 31 December	**282,822**	**–**	**282,822**	**148**	**7,316**	**7,464**

	2023					
Impairment (expected loss)	Concession arrangements – financial asset model			Other receivables		
	Non-current	Current	Total	Non-current	Current	Total
At 1 January	187,786	–	187,786	1,333	7,364	8,697
Charge to the consolidated statement of profit or loss:						
With a charge to profit / (loss) from operations	–	–	–	–	–	–
- Charged to net finance income (expense)(Note 20.e)	9,620	–	9,620	(639)	(1,359)	(1,998)
Transfers	(84)	–	(84)	(516)	355	(161)
Exchange differences	19,634	–	19,634	–	(17)	(17)
Other	–	–	–	–	16	16
At 31 December	**216,956**	**–**	**216,956**	**178**	**6,359**	**6,537**

The net allowances in the year totalling EUR 47,039 thousand (net allowances of EUR 7,622 thousand in 2023, Note 20.e) relate mainly to the allowance for the expected loss of the concession arrangements, which, in accordance with IFRIC 12, have been recognised as an account receivable (EUR 45,574 thousand in 2024; EUR 9,620 thousand in 2023).

This provision relates mainly to the financial assets linked to the **Ausol** and **Gco** concession agreements (see section i) above), since the macroeconomic situation in Argentina and the counterparty's credit risk continued to deteriorate throughout most of 2024 against the amount initially recognised for both assets, as it did in 2023. The expected loss for the entire duration of the concession contract was calculated in accordance with the provisions of IFRS 9, resulting in an additional amount of EUR 45,368 thousand (EUR 9,800 thousand in 2023).

In addition to the expected loss allowance for **Ausol** and **Gco**, the Group has recognised an impairment loss of EUR 4,585 thousand (EUR 83,427 thousand in 2023), as a result of the updating of the recovery timeline for both assets, maintaining, as required by IFRS-EU, the rate of return at the time of recognition. Consequently, the net reduction in value of the **Ausol** and **Gco** concession agreements recognised in 2024 was EUR -49,953 thousand (EUR -93,227 thousand in 2023).

As in 2023, the exchange differences generated during the year relate mainly to the financial assets linked to the **Gco** and **Ausol** concession agreements.

In relation to the expected credit loss associated with the other financial assets, according to the analysis carried out by the Group during the period, there has not been a significant increase in credit risk.

In 2024 (as in 2023) there were no changes in the estimation techniques or in the main assumptions used in the evaluation of the expected credit loss.

12. CASH AND CASH EQUIVALENTS

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

	31.12.2024	31.12.2023
Cash in hand and at banks	1,942,307	1,993,268
Bank deposits maturing within three months	1,866,191	2,257,895
Cash and cash equivalents	**3,808,498**	**4,251,163**

The country breakdown of "Cash and cash equivalents" is as follows:

	31.12.2024			31.12.2023		
	Cash in hand and at banks	Bank deposits maturing within three months	Total	Cash in hand and at banks	Bank deposits maturing within three months	Total
Abertis [(1)]	524,189	987,217	1,511,406	756,082	1,506,715	2,262,797
Spain	64,687	–	64,687	62,162	–	62,162
France	189,996	335,614	525,610	175,508	301,343	476,851
Italy	172,613	–	172,613	103,839	–	103,839
Brazil	23,253	345,684	368,937	11,339	238,191	249,530
Chile	20,550	135,536	156,086	11,476	170,162	181,638
Mexico	458,022	–	458,022	567,042	–	567,042
United States	118,284	–	118,284	172,117	113	172,230
Puerto Rico	332,137	25,698	357,835	84,817	20,489	105,306
Argentina	13,006	–	13,006	9,941	–	9,941
Other [(2)]	25,570	36,442	62,012	38,945	20,882	59,827
Total	**1,942,307**	**1,866,191**	**3,808,498**	**1,993,268**	**2,257,895**	**4,251,163**

(1) At 31 December 2024, this includes EUR 70,609 thousand for Abertis Infraestructuras Finance B.V., of which EUR 3,244 thousand relate to cash and banks and EUR 67,365 thousand to deposits with credit institutions maturing within 3 months (in 2023 it included EUR 54,652 thousand, of which EUR 2,937 thousand related to cash and banks and EUR 51,715 thousand to deposits with credit institutions maturing within 3 months).

(2) In 2024 this includes EUR 38,128 thousand for the toll roads business in India (of which EUR 1,686 thousand relate to cash and banks, and EUR 36,442 to deposits with credit institutions maturing within 3 months) and EUR 23,884 thousand for AMS (consisting entirely of cash and banks). In 2023 it included EUR 22,100 thousand for the toll roads business in India (of which EUR 1,218 thousand related to cash and banks, and EUR 20,882 to deposits with credit institutions maturing within 3 months) and EUR 37,727 thousand for AMS (consisting entirely of cash and banks).

13. EQUITY

The changes in consolidated equity in the period were as follows:

	Share capital and treasury shares (a)	Other equity instruments [(2)] (b)	Reserves (c) Valuation adjustments relating to hedges	Reserves (c) Translation differences	Reserves (c) Total	Retained earnings and other reserves (d)	Other shareholder contributions (e)	Non-controlling interests (f)	Equity
1 January 2024	1,510,283	1,988,189	114,615	93,571	208,186	1,870,910	991,400	4,003,404	10,572,372
Income (expense) recognised in equity:									
Financial assets	–	–	–	–	–	(2,100)	–	(200)	(2,300)
Cash flow hedges and/or hedges of a net investment in a foreign operation	–	–	(86,628)	–	(86,628)	2,431	–	(7,216)	(91,413)
Translation differences	–	–	–	(266,810)	(266,810)	(9,862)	–	(271,932)	(548,604)
Actuarial gains and losses	–	–	–	–	–	(1,020)	–	(15)	(1,035)
Other [(1)]	–	–	–	–	–	(3,556)	–	(2,026)	(5,582)
Profit / (Loss) for the year	–	–	–	–	–	(199,482)	–	(97,074)	(296,556)
Payment of 2023 dividend	–	–	–	–	–	–	–	(119,537)	(119,537)
Payment of 2024 dividend	–	–	–	–	–	–	–	(362,447)	(362,447)
Treasury shares	–	–	–	–	–	–	–	–	–
Perpetual bonds	–	2,024	–	–	–	(49,705)	–	–	(47,681)
Capital increase/ (reduction)	(601,633)	–	–	–	–	–	–	740	(600,893)
Receipt/ (Reimbursement) of shareholder contributions	–	–	–	–	–	–	1,288,820	(160,675)	1,128,145
Changes in the scope of consolidation and other	–	–	–	–	–	(6,849)	–	(91,851)	(98,700)
31 December 2024	**908,650**	**1,990,213**	**27,987**	**(173,239)**	**(145,252)**	**1,600,767**	**2,280,220**	**2,891,171**	**9,525,769**

(1) This includes a positive impact of EUR 2,642 thousand on "Retained earnings and other reserves" from the capital reduction carried out, relating to the treasury shares held at the time of their distribution (see section d)) of this Note).

(2) The variation for the year includes EUR +5,457 thousand (with a balancing entry to "Retained earnings and other reserves") for the amortised cost of placements carried out in 2020 and 2021, EUR +750,000 thousand for the perpetual subordinated bonds issued in the current year, EUR +4,133 thousand for the issue costs of said bonds and EUR -749,300 thousand for the partial repurchase of the bonds issued in 2020 (see Note 13.b).

Note: The income and expense recognised in equity are shown net of the related tax effect.

	Share capital and treasury shares (a)	Other equity instruments [2] (b)	Reserves (c) Valuation adjustments relating to hedges	Translation differences	Total	Retained earnings and other reserves (d)	Other shareholder contributions (e)	Non-controlling interests (f)	Equity
1 January 2023	2,111,916	1,983,926	229,865	76,409	306,274	1,661,099	991,400	2,905,366	9,959,981
Income (expense) recognised in equity:									
Financial assets	–	–	–	–	–	(2,301)	–	(220)	(2,521)
Cash flow hedges and/or hedges of a net investment in a foreign operation	–	–	(115,250)	–	(115,250)	4,398	–	(4,567)	(115,419)
Translation differences	–	–	–	17,162	17,162	16,186	–	74,596	107,944
Actuarial gains and losses	–	–	–	–	–	(993)	–	24	(969)
Other [1]	–	–	–	–	–	2,880	–	50	2,930
Profit / (Loss) for the year	–	–	–	–	–	236,615	–	394,651	631,266
Payment of 2022 dividend	–	–	–	–	–	–	–	(104,409)	(104,409)
Payment of 2023 dividend	–	–	–	–	–	–	–	(17,981)	(17,981)
Treasury shares	–	–	–	–	–	–	–	–	–
Perpetual bonds	–	4,263	–	–	–	(47,767)	–	–	(43,504)
Capital increase/ (reduction)	(601,633)	–	–	–	–	–	–	576	(601,057)
Receipt/ (Reimbursement) of shareholder contributions	–	–	–	–	–	–	–	(89,980)	(89,980)
Changes in the scope of consolidation and other	–	–	–	–	–	793	–	845,298	846,091
31 December 2023	**1,510,283**	**1,988,189**	**114,615**	**93,571**	**208,186**	**1,870,910**	**991,400**	**4,003,404**	**10,572,372**

(1) This includes a positive impact of EUR 2,642 thousand on "Retained earnings and other reserves" from the capital reduction carried out, relating to the treasury shares held at the time of their distribution (see section d)) of this Note).

(2) Variation corresponds to amortised cost of placements with a balancing entry under "Retained earnings and other reserves".

Note: The income and expense recognised in equity are shown net of the related tax effect.

a) Share capital and treasury shares

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

	2024			2023		
	Share capital	Treasury shares	Total	Share capital	Treasury shares	Total
At 1 January	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	–	–	–	–	–	–
At 31 December	**929,797**	**(21,147)**	**908,650**	**1,531,430**	**(21,147)**	**1,510,283**

i) Share capital

At the Annual General Shareholders' Meeting of **Abertis** 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 2023, at the Annual General Shareholders' Meeting of Abertis held on 28 March, the shareholders approved the repayment of EUR 601,633 thousand of contributions to shareholders through a reduction of Abertis Infraestructuras, S.A.'s capital, which was implemented through a reduction in the nominal value of the 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. According to the information available, at 31 December the shareholdings that had given rise to the appointment of directors were as follows:

	31.12.2024	31.12.2023
Abertis Holdco, S.A. (1)	98.70%	98.70%
	98.70%	**98.70%**

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

ii) 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 de 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.

In this connection, 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 Abertis Infraestructuras, S.A. share capital (also 0.44% at year-end 2023).

In any case, the use of 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 amount	Acquisition cost/Sales proceeds	Number	Nominal amount	Acquisition cost/Sales proceeds
At 1 January	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)	–
At 31 December	**4,003,609**	**4,084**	**21,147**	**4,003,610**	**6,726**	**21,147**

b) Other equity instruments

At 31 December 2024 and 2023 the Group had the following perpetual subordinated bonds ("hybrid bonds"):

				31.12.2024	31.12.2023
	Issue date	Date of payment	Fixed coupon	Nominal amount	Nominal amount
2024 placement	11.2024	28.11.2024	4,870% (1)	750,000	–
2021 placement	01.2021	26.01.2021 27.01.2021	2,625% (2)	750,000	750,000
2020 placement	11.2020	24.11.2020	3,248% (3)	500,700	1,250,000
Nominal amount				**2,000,700**	**2,000,000**
Placement cost				(10,487)	(11,811)
Total				**1,990,213**	**1,988,189**

(1) Bonds bearing a fixed annual coupon rate of 4.870% from the date of issue to 28 February 2030, exclusive. From 28 February 2030 (inclusive) onwards, they will bear a fixed rate equal to the euro six-month MS rate + initial credit spread + additional increase. In this regard, there would be a first additional increase of 25 basis points from 28 February 2035 and a second additional increase of 50 basis points from 28 February 2050.

(2) Bonds bearing a fixed annual coupon rate of 2.625% from the date of issue to 26 April 2027, exclusive. From 26 April 2027 (inclusive) onwards, they will bear a fixed rate equal to the euro five-year MS rate + initial credit spread + additional increase. In this regard, there would be a first additional increase of 25 basis points from 26 April 2032 and a second additional increase of 75 basis points from 26 April 2042 (or 26 April 2047, if at any time between the placement date and the thirtieth day previous to 26 April 2027 the guarantor were to receive a rating of "BBB-" or higher from S&P and on the thirtieth day previous to 26 April 2027 the guarantor were not to receive a rating of "BB+" or lower from S&P).

(3) Bonds bearing a fixed annual coupon rate of 3.248% from the date of issue to 24 February 2026, exclusive. From 24 February 2026 (inclusive) onwards, they will bear a fixed rate equal to the euro five-year MS rate + initial credit spread + additional increase. In this regard, there would be a first additional increase of 25 basis points from 24 February 2031 and a second additional increase of 75 basis points from 24 February 2041 (or 24 February 2046, if at any time between the placement date and the thirtieth day previous to 24 February 2026 the guarantor were to receive a rating of "BBB-" or higher from S&P and on the thirtieth day previous to 24 February 2026 the guarantor were not to receive a rating of "BB+" or lower from S&P).

On 26 November 2024, Abertis Infraestructuras Finance, B.V. (**Abertis Finance**) issued perpetual subordinated bonds ("hybrid bonds") with the guarantee of Abertis Infraestructuras, S.A., with a settlement date of 28 November 2024, in a total aggregate amount of EUR 750,000 thousand and a coupon of 4,870%, redeemable from the fifth anniversary of the disbursement date, the early redemption option belonging, in any case, to the issuer. The proceeds were used to finance part of the existing hybrid bonds through a EUR 750,000 thousand bond buyback offer for the 2020 bonds, which was completed on 2 December 2024 for EUR 749,300 thousand.

It should be noted that in all these issues of perpetual subordinated bonds, the Group has the option of deferring payment of the coupons over time and, therefore, they are not claimable by the holders. In the case of deferral, the coupons will be callable on demand when the Group decides to distribute dividends or repay early any debt that is junior or of the same seniority as the issuer or guarantor, with some exceptions.

Since repayment of the principal and payment of the coupons depend entirely on the decision to be taken by **Abertis**, these perpetual subordinated bonds therefore represent equity instruments and are recorded, net of the related issue costs, under "Other Equity Instruments" in the consolidated balance sheet and the consolidated statement of changes in equity.

The interest generated in 2024 in relation to the aforementioned bonds amounts to EUR 61,711 thousand (EUR 45,667 thousand net of taxes), which, taking the nature of the bonds into account, has also been recognised in the Group's equity (EUR 60,288 thousand; EUR 44,613 thousand net of taxes in 2023), part of it remaining unpaid at year-end (EUR 30,751 thousand in 2024; EUR 48,078 thousand in 2023, see Note 14.c).

It should be noted, in relation to said interest, that during 2024 (as in 2023) the Group has decided to pay the associated coupons in the total amount of EUR 79,038 thousand (EUR 60,288 thousand in 2023). The breakdown is as follows:

	2024		2023	
	Accrual	Amount paid	Accrual	Amount paid
2021 placement	26.04.2023 a 26.04.24	19,688	26.04.22 a 26.04.23	19,688
2020 placement	24.02.2024 a 02.12.24	18,750	-	–
2020 placement	24.02.2023 a 24.02.24	40,600	24.02.22 a 24.02.23	40,600
Total		**79,038**		**60,288**

At 31 December 2024 (as in 2023), the Group has decided not to exercise the possibility of deferring the payment of accrued interest from the date indicated in the table above until the aforementioned closing date.

c) Reserves

i) Reserve for hedging transactions

These relate to the reserve generated by the effective portion of the changes in the fair value of the derivative financial instruments designated and classified as cash flow hedges and/or hedges of net investments in foreign operations in the case of the fully consolidated companies.

ii) Translation differences

The detail of this line item at 31 December is as follows:

	31.12.2024	31.12.2023
Rco/Ivm subgroup (Mexican peso)	328,178	607,461
Erc subgroup (US dollar)	94,955	61,291
Puerto Rico Tollroads (US dollar)	21,506	(60,399)
Metropistas (US dollar)	12,310	(1,945)
Apr (US dollar)	1,654	(800)
TTPL/JEPL (Indian rupee)	(4,445)	(7,479)
Arteris subgroup (Brazilian real)	(260,280)	(182,167)
Invin/Abertis Chile subgroup (1) (Chilean peso)	(339,610)	(304,946)
Other subsidiaries (2)	(27,507)	(17,445)
Group	(173,239)	93,571
Associates and joint ventures	–	–
	(173,239)	**93,571**

(1) These relate mainly to the translation differences of **Autopista Central** (EUR -380,566 thousand in 2024 and EUR -317,986 thousand in 2023).

(2) Associated mainly with **Gco** and **Ausol** (Argentine peso with EUR -30,945 thousand in 2024 and EUR -16,374 thousand in December 2023).

The changes in translation differences during 2024 are due, on the one hand, to the depreciation of the Mexican peso, the Brazilian real, the Chilean peso and the Argentine peso at year-end, partly offset by the appreciation of the US dollar and the Indian rupee at year-end; and, on the other hand (as in 2023), to the application of the criteria established in IAS 29 to the Argentine consolidated companies **Gco** and **Ausol**, as described in Note 2.g.

The changes in translation differences during 2023 were due, on the one hand, to the appreciation of the Mexican peso and the Brazilian real, partly offset by the depreciation of the Chilean peso, the US dollar, the Indian rupee and the Argentine peso at year-end; and, on the other hand, to the application of the criteria established in IAS 29 to the Argentine consolidated companies **Gco** and **Ausol**, as described in Note 2.g.

d) Retained earnings and other reserves

The detail of this line item at 31 December and of the changes therein is as follows:

31.12.2024

		1 January 2024	Actuarial gains and losses	Allocation of profit / (loss)	Capital reduction	Profit / (Loss)	Perpetual bonds (1)	scope of consolidatio n	Other (2)	31 December 2024
Legal reserve	i)	306,287	–	–	(120,326)	–	–	–	–	185,961
Retained earnings (excluding profit) and other reserves	ii)	1,328,008	(1,140)	236,615	120,326	–	(49,705)	(6,849)	(12,967)	1,614,288
Profit / (Loss)	iii)	236,615	–	(236,615)	–	(199,482)	–	–	–	(199,482)
		1,870,910	**(1,140)**	**–**	**–**	**(199,482)**	**(49,705)**	**(6,849)**	**(12,967)**	**1,600,767**

(1) This includes EUR -45,667 thousand of net interest accrued in 2024 on the perpetual bonds issued in 2024, 2021 and 2020 and EUR -4,038 thousand of the related amortised cost (see section b)) of this Note).

(2) This includes, mainly, exchange differences on returns of contributions and dividends received from investees in foreign currency totalling EUR -9,862 thousand, EUR 2,431 thousand of changes in the value of cash flow hedges in companies accounted for using the equity method, EUR 2,642 thousand of gains from the capital reduction carried out in 2024, attributable to the treasury shares held at the time of distribution, and a net loss of EUR -2,100 thousand for impairment on the interest in the "Serenissima Vitruvio" real estate fund (see Note 11.c), in the form of an "Investment revaluation reserve", as described in Note 3.d and others.

31.12.2023

		1 January 2023	Actuarial gains and losses	Allocation of profit / (loss)	Capital reduction	Profit / (Loss)	Perpetual bonds (1)	Changes in scope of consolidation	Other (2)	31 December 2023
Legal reserve	i)	426,613	–	–	(120,326)	–	–	–	–	306,287
Retained earnings (excluding profit) and other reserves	ii)	1,027,477	(993)	207,009	120,326	–	(47,767)	793	21,163	1,328,008
Profit / (Loss)	iii)	207,009	–	(207,009)	–	236,615	–	–	–	236,615
		1,661,099	**(993)**	**–**	**–**	**236,615**	**(47,767)**	**793**	**21,163**	**1,870,910**

(1) This includes EUR 44,613 thousand of net interest accrued in 2023 on the perpetual bonds issued in 2021 and 2020 and EUR -3,154 thousand of the related amortised cost (see section b)) of this Note).

(2) This includes, mainly, exchange differences on returns of contributions and dividends received from investees in foreign currency totalling EUR 16,186 thousand, EUR 4,398 thousand of changes in the value of cash flow hedges in companies accounted for using the equity method, EUR 2,642 thousand of gains from the capital reduction carried out in 2023, attributable to the treasury shares held at the time of distribution, a net loss of EUR -2,301 thousand for impairment on the investment in the company Stradivaria, SpA and the interest in the "Serenissima Vitruvio" real estate fund, partially offset by a gain on the investment in the company Autovie Venete (see Note 9), in the form of an "Investment revaluation reserve", as described in Note 3.d and others.

i) Legal reserve of the Parent

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.

As a result of the capital reduction during 2024 (see section a) of this Note), the value of the legal reserve has been reduced (with an impact on "Retained earnings and other reserves") by EUR 120,326 thousand, corresponding to 20% of said capital reduction, to bring its value to the 20% statutory limit (as in 2023).

At 31 December 2024 (as at year-end 2023), this reserve is funded up to the legal minimum.

ii) Retained earnings (excluding profit for the year) and other reserves

The most significant impacts on this line item in 2024 are as follows:

- The impact arising from exchange gains or losses on returns of contributions and dividends received from investees in foreign currency, totalling EUR -9,862 thousand (EUR 16,186 thousand in 2023), mainly from Mexico, which have been transferred to reserves.
- The impacts arising from changes in the value of cash flow hedges in companies accounted for using the equity method, amounting to EUR 2,431 thousand (EUR 4,398 thousand in 2023), and EUR -2,100 thousand (net of their tax effect, EUR -2,301 thousand in 2023) arising from changes in the value of financial assets at fair value through equity (see Notes 9 and 11.c).
- The positive impact on reserves of EUR 2,642 thousand of the capital reduction for the treasury shares existing at the time of distribution (also EUR 2,642 thousand in 2023).
- The negative impact on reserves of EUR -6,849 thousand, as a result of the acquisition of an additional 49% of the share capital of **Trados** (see Note 2.h and section f) of this Note).

	Retained earnings and other reserves	Reserves				
	For changes in scope of consolidation	Hedging reserves	Exchange differences	Impact on Group reserves	Non-controlling interests (section f)	Total impact on equity 2024
Acquisition of additional 49% of Trados-45, S.A. **(Trados)**	(6,849)	–	–	(6,849)	(91,851)	(98,700)
Total	**(6,849)**	**–**	**–**	**(6,849)**	**(91,851)**	**(98,700)**

In 2023, in addition to the impacts already noted, the following bear mention:

- The positive impact of EUR 793 thousand, recognised in reserves, of the purchase of an additional 15% of the share capital of the equity-accounted investee Bip&Drive (see Note 2.h):

e) Other shareholder contributions

At the Extraordinary General Meeting held on 30 January 2024, the shareholders of Abertis Infraestructuras, S.A. resolved 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).

In addition, at the Extraordinary General Meeting held on 29 November 2022, the shareholders of Abertis Infraestructuras, S.A. agreed that the majority shareholder, Abertis HoldCo, S.A., would make a non-monetary contribution of EUR 1,000 million to Abertis Infraestructuras, S.A.'s equity. This contribution consisted of the credit right under a loan agreement existing between the two parties, after a loan novation agreement had been signed with banks for said sum and transferred from Abertis Infraestructuras, S.A. to Abertis HoldCo, S.A.

This contribution was recognised net of the amount corresponding to Abertis Infraestructuras, S.A.'s non-controlling shareholders of EUR 991 million.

f) Non-controlling interests

Details of the non-controlling interests, all of which relate to toll road concession operator companies/ subgroups, and of their consolidated profit or loss is as follows:

	Country	% Abertis	% owned by non-controlling shareholders	31.12.2024	Result 2024	31.12.2023	Result 2023
Red de Carreteras de Occidente, S.A.B. de C.V. (**Rco**)	Mexico	53.12 %	46.88 %	1,159,348	79,442	1,329,362	76,659
Partícipes en Brasil S.A. (**Partícipes**)	Spain	51.00 %	49.00 %	566,968	101,122	573,076	241,945
Elisabeth River Crossing, Llc. (**Erc**)	United States	55.20 %	44.80 %	462,523	(6,727)	458,473	(6,757)
Autopistas Metropolitanas de Puerto Rico Llc. (**Metropistas**)	P. Rico	51.00 %	49.00 %	281,976	26,142	271,383	22,239
Inversora de Infraestructuras, S.L. (**Invin**)	Spain	80.00 %	20.00 %	210,760	14,720	237,193	7,111
Túnels de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. (**Túnels**)	Spain	50.01 %	49.99 %	86,756	11,006	92,212	7,051
A4 Holding, S.p.A. (**A4**)	Italy	91.26 %	8.74 %	55,649	3,233	54,133	1,844
Autopistas del Sol, S.A. (**Ausol**) (1)	Argentina	31.59 %	68.41 %	41,049	32,357	39,713	24,682
Grupo Concesionario del Oeste, S.A. (**Gco**) (1)	Argentina	48.60 %	51.40 %	13,836	367	13,732	1,492
Blueridge Transportation Group, Llc. (**Btg**)	United States	56.76 %	43.24 %	11,281	(367,509)	845,298	–
MP Operator Llc. (**MP Operator**)	P. Rico	51.00 %	49.00 %	627	7	582	6
Holding d'Infrastructures de Transport S.A.S (**Hit**) (2)	France	100.00 %	– %	398	22	428	20
Autopista Trados 45, S.A. (**Trados**)	Spain	100.00 %	– %	–	8,744	87,819	18,359
				2,891,171	**(97,074)**	**4,003,404**	**394,651**

(1) Companies over which **Abertis** has control, as described in Note 2.g.i.

In relation to **Gco**, on 8 November 2018, in accordance with the requirements established by the National Securities Commission of Argentina, the Group created a trust, as described in Appendix I.

(2) Relating to internal non-controlling interests of the **Hit** subgroup.

The decrease in non-controlling interests during the year is due mainly to the impact on the **Btg** subgroup of the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 toll road under the termination for convenience clause included in the concession agreement (see Note 2.h.i) and the changes in translation differences during 2024 (mainly due to the year-end depreciation of the Mexican peso, the Brazilian real, the Chilean peso and the Argentine peso).

In relation to the main non-controlling interests detailed above, the summarised financial information on the assets, liabilities, profit or loss for the year and the cash flows of the related subgroups included in the consolidation process is as follows:

31.12.2024 (*)

	Túnels	A4	Partícipes	Invin	Rco	Btg [1]	Erc	Metropistas	MP Operator	Ausol	Gco
Non-current assets	396,883	431,075	2,545,416	1,726,081	2,467,598	674	1,003,538	999,575	595	107,494	61,827
Current assets	29,037	534,935	427,651	491,085	532,955	40,470	78,117	46,835	3,015	42,251	27,152
ASSETS	425,920	966,010	2,973,067	2,217,166	3,000,553	41,144	1,081,655	1,046,410	3,610	149,745	88,979
Non-current liabilities	342,235	74,928	2,302,987	1,060,254	2,157,200	–	1,137,307	672,563	–	47,273	30,471
Current liabilities	46,121	266,346	402,389	300,241	416,027	20,584	24,953	51,624	2,331	42,471	28,053
LIABILITIES	388,356	341,274	2,705,376	1,360,495	2,573,227	20,584	1,162,260	724,187	2,331	89,744	58,524
NET ASSETS	**37,564**	**624,736**	**267,691**	**856,671**	**427,326**	**20,560**	**(80,605)**	**322,223**	**1,279**	**60,001**	**30,455**
Income	69,522	534,193	1,187,764	536,624	785,892	84,369	129,829	186,483	9,936	99,298	64,218
Expenses	(13,262)	(266,710)	(626,347)	(85,787)	(165,468)	(31,041)	(51,942)	(41,277)	(9,713)	(81,278)	(55,925)
Gross profit / (loss) from operations	**56,260**	**267,483**	**561,417**	**450,837**	**620,424**	**53,328**	**77,887**	**145,206**	**223**	**18,020**	**8,293**
Net profit / (loss) of subgroup/ company	**26,267**	**36,032**	**16,756**	**149,784**	**241,472**	**857,996**	**22,161**	**62,731**	**14**	**47,299**	**714**
Operating activities	40,909	272,979	179,097	282,910	474,520	37,353	52,385	103,051	840	6,725	5,507
Investing activities	(5,458)	(103,548)	(321,931)	(34,045)	(45,179)	1,666,413	(8,995)	(8,011)	(152)	(1,000)	3,372
Financing activities	(44,979)	(100,591)	263,017	(274,416)	(463,111)	(1,774,520)	(40,427)	(92,196)	–	(6,443)	(3,333)
CASH FLOWS	**(9,528)**	**68,840**	**120,183**	**(25,551)**	**(33,770)**	**(70,754)**	**2,963**	**2,844**	**688**	**(718)**	**5,546**

(*) Not including the impact associated with the purchase price allocation after the takeover of **Abertis** and its subsequent merger, effective 1 January 2019, with Abertis Participaciones, S.A.U., and with other subsequent acquisitions, and the consequent revaluation of net assets and liabilities.

(1) In the case of **Btg**, the net profit or loss includes the positive impact on the company of the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 toll road under the termination for convenience clause included in the concession agreement (Note 2.h.i), the concession asset being recognised at its historical cost of construction.

31.12.2023 (*)

	Trados	Túnels	A4	Partícipes	Invin	Rco	Btg (1)	Erc	Metropistas	Ausol	Gco
Non-current assets	55,261	415,642	564,885	2,936,720	1,854,106	2,836,953	825,360	962,292	961,595	54,514	30,669
Current assets	93,359	34,144	462,658	312,699	589,337	658,603	105,756	96,037	41,437	23,383	14,861
ASSETS	148,620	449,786	1,027,543	3,249,419	2,443,443	3,495,556	931,116	1,058,329	1,003,032	77,897	45,530
Non-current liabilities	19,724	360,316	212,066	2,234,776	1,217,207	2,677,134	607,303	1,068,679	650,760	–	1,564
Current liabilities	7,759	55,322	209,198	484,728	339,231	414,172	17,898	49,133	45,536	19,845	13,720
LIABILITIES	27,483	415,638	421,264	2,719,504	1,556,438	3,091,306	625,201	1,117,812	696,296	19,845	15,284
NET ASSETS	**121,137**	**34,148**	**606,279**	**529,915**	**887,005**	**404,250**	**305,915**	**(59,483)**	**306,736**	**58,052**	**30,246**
Income	59,886	66,374	535,763	1,188,768	560,406	772,018	—	122,358	173,990	49,346	34,090
Expenses	(2,937)	(12,164)	(281,074)	(663,922)	(99,752)	(170,156)	—	(51,993)	(41,323)	(44,984)	(32,571)
Gross profit / (loss) from operations	56,949	54,210	254,689	524,846	460,654	601,862	—	70,365	132,667	**4,362**	**1,519**
Profit or loss attributable to shareholders of the Company	37,433	23,301	27,768	25,495	141,120	240,994	—	15,713	54,934	**36,079**	**2,904**
Operating activities	27,084	43,521	275,220	270,852	345,158	546,718	—	30,044	83,101	(7,107)	(430)
Investing activities	(887)	(6,217)	(110,345)	(328,759)	(27,367)	(81,753)	—	(11,216)	(3,957)	3,522	1,828
Financing activities	(18,676)	(39,921)	(148,072)	97,865	(251,360)	(568,371)	—	(3,752)	(71,649)	3,791	(4,220)
CASH FLOWS	**7,521**	**(2,617)**	**16,803**	**39,958**	**66,431**	**(103,406)**	**—**	**15,076**	**7,495**	**206**	**(2,822)**

(*) Not including the impact associated with the purchase price allocation after the takeover of **Abertis** and its subsequent merger, effective 1 January 2019, with Abertis Participaciones, S.A.U., and the consequent revaluation of net assets and liabilities.

(1) Subgroup added to the Group at the end of 2023, so it has not contributed significantly to the results for 2023.

Also, at 31 December the non-controlling interests with holdings of 10% or more in the share capital of the most significant fully consolidated Group companies were as follows:

	2024		2023	
	Non-controlling interests	**%**	**Non-controlling interests**	**%**
Partícipes en Brasil S.A. (**Partícipes**)	Brookfield Brazil Motorways Luxembourg, SARL. (1)	49.00 %	Brookfield Brazil Motorways Holding, S.L.	49.00 %
Autopistas Metropolitanas de Puerto Rico Llc. (**Metropistas**)	Metropistas Investment Partners Borrower	49.00 %	Metropistas Investment Partners Borrower	49.00 %
Túnels de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. (**Túnels**)	Vaugirard Autovia, S.L.	49.99 %	Vaugirard Autovia, S.L.	49.99 %
Autopista Trados 45, S.A. (**Trados**)	-	– %	Finavías, S.a.r.l.	49.00 %
Inversora de Infraestructuras, S.L. (**Invin**)	Abu Dhabi Investment Authority (Adia)	20.00 %	Abu Dhabi Investment Authority (Adia)	20.00 %
Autopistas del Sol, S.A. (**Ausol**) (2)	Impregilio International Infraestructures N.V.	19.82 %	Impregilio International Infrastructures N.V.	19.82 %
	Natal Inversiones, S.A.	14.12 %	Natal Inversiones, S.A.	14.12 %
Grupo Concesionario del Oeste, S.A. (**Gco**) (2)	IJM Corporation Berhad	20.1 %	IJM Corporation Berhad	20.1 %
Red de Carreteras de Occidente, S.A.B. de C.V. (**Rco**)	Government of Singapore Investment Corporation Private Limited (GIC)	29.04 %	Government of Singapore Investment Corporation Private Limited (GIC)	29.03 %
Elisabeth River Crossings LLC (**Erc**)	JH Virginia AggregatorCo, LLC	44.80 %	JH Virginia AgregatorCo, LLC	44.80 %
Blueridge Transportation Group, LLC (**Btg**)	ACS SH288 Holdings, LLC	43.24 %	ACS SH288 Holdings, LLC	43.24 %
MP Operator, LLC (**MP Operator**)	Metropistas Investment Partners Borrower	49.00 %	Metropistas Investment Partners Borrower	49.00 %

(1) Brookfield Brazil Motorways Luxembourg SARL (formerly Brookfield Brazil Motorways Holding, S.L.) changed its name on 10 October 2023.

(2) A company whose shares are listed on the Buenos Aires Stock Exchange.

The most noteworthy changes in 2024 were as follows:

Dividends

The detail of "2023 Dividend" for a total amount of EUR 120 million and of "2024 Interim Dividend" for a total amount of EUR 362 million, corresponding to the payments made to the rest of these companies' respective shareholders in relation to those dividends, is as follows:

	2023 dividend		**2024 interim dividend**	
	2024	**2023**	**2024**	**2023**
Red de Carreteras de Occidente, S.A.B. de C.V. (**Rco**)	74,634	72,431	–	–
Inversora de Infraestructuras, S.L. (**Invin**)	25,400	19,900	–	–
Autopista del Sol, S.A. (**Ausol**)	–	–	–	–
A4 Holding, S.p.A. (**A4**)	–	–	1,486	5,052
Túnels de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. (**Túnels**)	8,595	11,098	3,392	4,109
Autopistas Metropolitanas de Puerto Rico, Llc. (**Metropistas**)	6,195	603	–	–
Trados 45 S.A. (**Trados**)	4,651	331	–	8,820
Blueridge Transportation Group, Llc. (**Btg**)	10	–	357,569	–
Other non-controlling interests	52	46	–	–
	119,537	**104,409**	**362,447**	**17,981**

Capital increases

The detail of "Capital increases" totalling EUR 740 million corresponding to the contribution subscribed in this connection by the non-controlling shareholder is as follows:

	Capital increases	
	2024	**2023**
Partícipes en Brasil S.A. (**Partícipes**) (1)	740	–
MP Operator, Llc. (**MP Operator**) (1)	–	576
	740	**576**

(1) Corresponding to shareholder's contributions.

Reimbursement of shareholder contributions

The detail of "Reimbursement of shareholder contributions", totalling EUR 161 million and relating to the payments made in this connection to the rest of the respective shareholders, is as follows:

	Reimbursement of shareholder contributions	
	2024	**2023**
Red de Carreteras de Occidente, S.A.B. de C.V. (**Rco**) (1)	—	31,378
Autopistas Metropolitanas de Puerto Rico, Llc. (**Metropistas**) (1)	26,673	26,203
Blueridge Transportation Group, Llc. (**Btg**)	115,890	—
Elisabeth River Crossings LLC (**Erc**) (1)	18,112	32,399
	160,675	**89,980**

(1) By return of capital in the year concerned.

Changes in the scope of consolidation and other

“Changes in the scope of consolidation and other”, totalling EUR -92 million, relates to the impact of the following:

		Changes in the scope of consolidation and other	
		2024	**2023**
Acquisition of additional 49% of Trados-45, S.A. (**Trados**)	i)	(91,851)	–
Acquisition of 56.76% of Blueridge Transportation Group, Llc. (**Btg**)	ii)	–	845,298
		(91,851)	**845,298**

“Changes in the scope of consolidation and other” in 2024 related to the impact of the following:

i) Acquisition of an additional 49% of the share capital of Trados

As indicated in Note 2.h, on 15 November 2024, **Abertis** acquired an additional 49% of the share capital of Trados-45, S.A. (**Trados**), giving it a 100% ownership interest and reinforcing its position of control, resulting in a reduction of EUR -91,851 thousand in the non-controlling interest existing at the date of acquisition.

In addition, since the transaction was carried out on the non-controlling interest of a subsidiary without altering the position of control of **Trados**, it entailed the recognition of a negative impact of EUR 6,849 thousand on “Retained earnings and other reserves” in the consolidated balance sheet.

The “Changes in scope of consolidation and other changes” in 2023 related to the impact of:

ii) Acquisition and takeover of **Btg** after the acquisition of 56.76% of its capital.

As indicated in Note 2.h.ii, on 27 December 2023 **Abertis** acquired an indirect interest of 56.76% in the share capital of **Btg** (making it the majority, controlling shareholder) and the **Btg** subgroup was fully consolidated from that date, resulting in the recognition of a non-controlling interest of EUR 845,298 thousand (see Note 5.b.i).

g) Dividends and other reimbursements of contributions and proposed distribution of results

At the Annual General Shareholders' Meeting of **Abertis** 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 (section a) of this Note). Said return of capital was paid on 17 May 2024.

The Annual General Shareholders' Meeting of **Abertis** held on 28 March 2023 also approved the return of EUR 601,633 thousand of contributions to shareholders through a reduction of Abertis Infraestructuras, S.A.'s share capital, with a decrease in the nominal value of shares from EUR 2.34 to EUR 1.68 (see section a) of this Note). This return of capital was paid on 11 May 2023.

The details of the returns to shareholders in 2024 and 2023 are as follows:

	2024		2023	
Dividends paid	EUR/share (gross)	Amount	EUR/share (gross)	Amount
Capital reduction through a reduction in the nominal value of the shares	0.66	601,633	0.66	601,633
Total returns	**0.66**	**601,633**	**0.66**	**601,633**

Dividend distributions and other returns of contributions to shareholders are decided on the basis of the individual annual accounts of Abertis Infraestructuras, S.A. and in full compliance with applicable company law in Spain.

The dividends and other reimbursements to be distributed to the shareholders are recognised as a liability in the consolidated annual accounts from the time these are approved by the shareholders at the Annual General Meeting (or by the Board of Directors in the case of interim dividends) until they are paid.

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

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.

In this regard, the directors of Abertis Infraestructuras, S.A. will submit for approval by the shareholders at the Annual General Meeting the following application of **Abertis'** 2024 profit:

Basis of distribution (profit or loss)	**140,623**
Application:	
Offset of accumulated losses	140,623
	140,623

The Board of Directors will also propose to shareholders at the Annual General Shareholders' 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 Board of Directors resolution will be submitted for approval by the shareholders at the Annual General Meeting of **Abertis**.

h) Earnings per share

i) Basic

As shown below, basic earnings per share are calculated by dividing the net profit for the year attributable to the shareholders of **Abertis** by the weighted average number of shares outstanding during the year, excluding the average number of treasury shares held by the Group and, in the event that a capital increase through a scrip issue were performed, considering its impact as if it had been performed at the beginning of the year, adjusting the impact retrospectively for the years presented.

	2024			2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit / (loss) attributable to shareholders of the Parent	(199,482)	–	(199,482)	236,615	–	236,615
Weighted average number of ordinary shares outstanding (thousands)	907,562	–	907,562	907,562	–	907,562
Basic earnings per share (EUR/share)	(0.220)	–	(0.220)	0.261	–	0.261
Diluted earnings per share (EUR/share)	(0.220)	–	(0.220)	0.261	–	0.261

ii) Diluted

Diluted earnings per share are determined by including in the calculation described above the effect (should there be one) of converting all potentially dilutive shares (share options) into shares of **Abertis**. In this regard, the conversion is considered to take place at the beginning of the year or, if the potentially dilutive shares were issued during the year, at their issue date.

During 2024 (as in 2023), **Abertis** did not hold any potentially dilutive shares in the form of stock options, so the diluted earnings per share do not differ from the basic earnings per share.

14. BOND ISSUES AND BANK BORROWINGS

The detail of the Group's bank borrowings is as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans	5,729,648	455,346	6,184,994	8,499,620	588,731	9,088,351
Bond issues and other loans	17,737,353	2,470,929	20,208,282	19,750,429	1,287,830	21,038,259
	23,467,001	2,926,275	26,393,276	28,250,049	1,876,561	30,126,610
Payables to companies accounted for using the equity method and other related parties	–	10,787	10,787	–	1,299	1,299
Interest on loans and bonds	–	329,740	329,740	–	361,993	361,993
Other bank borrowings	–	30,751	30,751	–	48,078	48,078
Bond issues and bank borrowings	**23,467,001**	**3,297,553**	**26,764,554**	**28,250,049**	**2,287,931**	**30,537,980**

Bond issues and bank borrowings are measured at amortised cost.

The composition of the Group's net debt is as follows:

	31.12.2024	31.12.2023	Change
Bond issues and bank loans	26,393,276	30,126,610	(3,733,334)
Cash and cash equivalents (Note 12)	(3,808,498)	(4,251,163)	442,665
Net debt on bond issues and bank borrowings	22,584,778	25,875,447	(3,290,669)

The decrease in net debt on bonds and bank borrowings in 2024 is due mainly to the reduction in the Group's indebtedness.

Various financing transactions carried out during the year raised a net total of EUR 1,931,200 thousand of new funds for the Group (EUR 5,489,021 thousand in 2023), to be used to pay part of the debt maturing in 2024, when a total of EUR 5,521,484 thousand of debt was serviced and refinanced (EUR 2,172,038 thousand in 2023), and to increase the Group's liquidity and optimise its debt maturity profile and borrowing costs, thus strengthening its financial position. These transactions included:

- During 2024 **Abertis** did not issue any new bonds other than, as indicated previously, the issue of EUR 744.4 million of promissory notes (of which EUR 444.4 million had matured at year-end). In addition, **Abertis** has entered into another loan of EUR 75 million, falling due in 2029.
- **Abertis** also made debt repayments during the year. Specifically, it repaid debt totalling EUR 3,838 million: (i) EUR 666 million relating to various bonds maturing during the year, (ii) the aforementioned EUR 444 million in promissory notes, and (iii) EUR 2,728 million in bank loans (of which EUR 408 million matured during the year and EUR 2,320 million were refinanced).
- Additionally, **Abertis** has arranged further credit lines totalling EUR 350 million, maturing in 2027, which at year-end 2024 were undrawn.
- **Hit** (the holding company for 100% of the share capital of Sanef) entered into two syndicated credit lines during the year in the amount of EUR 200 million and EUR 600 million, maturing in March 2028 and December 2025, respectively.

  On 14 January 2025, **Hit** issued EUR 600 million of bonds with a term of 4.25 years and a coupon of 3.375%, the proceeds of which will be used to refinance existing debt maturities, while the aforementioned credit lines in the amount of EUR 600 million were cancelled.

- In relation to the Brazilian consolidated companies, during the current year the Arteris subgroup issued BRL 5,250 million of new bonds (approximately EUR 829 million at year-end 2024).

  The main characteristics of these bond issues are as follows:

Issuer	Notional amount (BRL millions)	Notional amount (EUR millions) (1)	Maturity	Coupon
Arteris	1,000	156	December 2029	CDI + 2,40%
Intervias (2)	1,100	172	May 2025	CDI + 0,90%
Intervias	2,500	398	May 2038	IPCA + 6,87%
Planalto Sul	350	54	September 2028	CDI + 2,15%
Planalto Sul	300	49	September 2031	IPCA +6,78%
Total	**5,250**	**829**		

(1) Amount measured at the exchange rate prevailing at 31 December 2024.

(2) As of 31 December 2024 this issue has been redeemed in full.

  With these issues the **Arteris** subgroup had redeemed BRL 3,169 million of debt (nearly EUR 495 million at year-end 2024): (i) BRL 784 million of various Arteris bonds maturing in 2024 and 2025, (ii) BRL 2,190 million of various Intervias bonds (including the aforementioned "bridge" issue of BRL 1,100 million in May) maturing between 2024 and 2026 and (iii) BRL 195 million of various Planalto Sul bonds (BRL 102 million maturing in 2025), as well as the BNDES loan of BRL 93 million maturing between 2025 and 2027.

  Arteris Via Paulista also made additional drawdowns on the loan from BNDES during the year amounting to BRL 150 million (approximately EUR 23 million at 2024 year-end), bringing the total borrowed to BRL 1,571 million (approximately EUR 244 million at 2024 year-end).

- **Puerto Rico Tollroads** entered into a PAB loan in the amount of USD 286 million (EUR 276 million at year-end 2024), maturing in July 2054, and also made drawdowns on a credit line in a total amount of USD 7.5 million (EUR 7.2 million at year-end 2024).

On the other hand, with the acquisition during 2024 and consequent full consolidation of the toll road concession company **Autovía del Camino** (see Notes 2.h and 5.a.i), the Group acquired bank loans totalling EUR 162 million, maturing in December 2029 and 2030.

During the financial year, as in 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, and 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.

  At 31 December 2024 the total amount of debt issues carried out under the aforementioned Bond Programme was EUR 7,670 million (not including the perpetual subordinated bonds, or hybrid bonds, issued in 2024, 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 promissory notes in the amount of EUR 744.4 million were issued in 2024 (notes in the amount of EUR 444.4 million having matured during the year). As a result, at year-end 2024 a total of EUR 300 million was in issue under this programme (no bonds in issue at year-end 2023).

The financing transactions carried out in 2023 included most notably the following:

- **Abertis** issued new bonds totalling EUR 1,100 million. The main characteristics of these bond issues are as follows:

Issuer (millions of EUR)	Issue date	Notional amount	Maturity	Coupon rate (2)
Abertis Infraestructuras (1)/(3)	Enero 2023	600	Agosto 2029	4.125%
Abertis Infraestructuras (3)	Julio 2023	500	Enero 2028	4.125%
Total		**1,100**		

(1) Sustainable Bond – Sustainability Linked Bonds (SLB) – issued as part of the **Abertis** Sustainability Plan for 2022-2030.

(2) These coupon rates will be reduced to 2.78% and 2.44%, respectively, by application of part of the interest rate hedges contracted during 2022 (Note 10.a).

(3) Issues under the European Medium Term Note (EMTN) programme.

- In December, **Abertis** entered into two syndicated loans for a total of EUR 1,900 million to cover part of the cost of acquisition of the **Btg** subgroup and the four privatised motorways in Puerto Rico awarded to **Abertis**. The main characteristics of the loans are as follows:

Issuer (millions of EUR)	Issue date	Notional amount	Maturity	Coupon rate (1)
Abertis Infraestructuras	December 2023	1,200	January 2029	5.372%
Abertis Infraestructuras	December 2023	700	December 2028	5.353%
Total		**1,900**		

(1) These coupon rates were reduced to 3.78% and 3.97%, respectively, by application of part of the interest rate hedges contracted during 2022 (Note 10.a).

- **Abertis** has arranged a credit line in the amount of EUR 100 million, maturing in July 2026, which at year-end 2023 was undrawn.
- During 2023, **Abertis** also amortised EUR 1,099 million of debt: (i) EUR 600 million of a bond maturing in June 2023 and (ii) EUR 499 million of bank loans (of which EUR 450 million have been refinanced).
- In January, **Hit** (holding company for 100% of the share capital of **Sanef**) issued EUR 500 million of bonds, the proceeds of which were used to refinance existing debt maturities in **Hit**. The main characteristics of the bond issue are as follows:

Issuer (millions of EUR)	Issue date	Notional amount	Maturity	Coupon rate (1)
Hit	January 2023	500	March 2030	4.250%
Total		**500**		

(1) This coupon rate will be reduced to 3.51% by application of the interest rate hedges entered into during 2022 (Note 10.a.

- In relation to the Brazilian consolidated companies, in 2023 Arteris Brasil, S.A., the parent of the **Arteris** subgroup, entered into a loan of BRL 800 million (approximately EUR 149 million at year-end 2023), maturing in May 2028 and May 2030.

  In addition, **Arteris** has issued BRL 600 million of new bonds (approximately EUR 112 million at year-end 2023) and BRL 250 million of promissory notes (approximately EUR 47 million at year-end 2023).

  The main characteristics of these bond issues are as follows:

Issuer	Notional amount (millions of BRL)	Notional amount (millions of EUR) (1)	Maturity	Coupon rate
Arteris	600	112	August 2028	CDI + 2.70%
Arteris	250	47	October 2025	CDI + 2.15%
Total	850	159		

(1) Amount measured at the exchange rate prevailing at 31 December 2023.

  Arteris Via Paulista also made additional drawdowns on the loan from BNDES during the year amounting to BRL 90 million (approximately EUR 17 million at 2023 year-end), bringing the total borrowed to BRL 1,388 million (approximately EUR 262 million at 2023 year-end).

On the other hand, with the acquisition during 2023 and consequent full consolidation of the **Btg** subgroup (see Notes 2.h and 5.a.i) and the award to the company **Puerto Rico Tollroads** of four privatised toll roads in Puerto Rico (see Notes 2.h and 7), the Group acquired the following bank loans:

- The integration of **Btg** resulted in the incorporation of bank loans totalling USD 654 million (EUR 592 million, fully drawn down at the end of 2023), maturing in June and December 2055.
- After winning the concession for four privatised toll roads in Puerto Rico, the company **Puerto Rico Tollroads**, to cover part of the cost of acquisition of the concessions, entered into a syndicated loan of USD 1,431 million (EUR 1,295 million at year-end 2023), maturing in December 2028, and a credit line of up to USD 209 million (EUR 190 million at year-end 2023), which remained undrawn at year-end.

During 2024, the Parent also took steps to optimise the Group's liquidity and reduce borrowing costs by renegotiating credit facilities totalling EUR 2,885 million (EUR 2,045 million in 2023). The total credit facilities held by Abertis Infraestructuras, S.A. at 31 December 2024 and 2023 are as follows (see section a.i) of this Note):

EUR million	**31.12.2024**		**31.12.2023**	
	Total	Amount drawn down	Total	Amount drawn down
Credit facilities of Abertis Infraestructuras, S.A.	3,314	–	3,047	–
Maturing within one year	–	–	100	–
Maturing after more than one year	3,314	–	2,947	–
Average maturity period (years)	2.9		2.5	

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 (in 2023, EUR 1,664 million out of a total of EUR 3,047 million). 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.

Also, pursuant to the amendments to IAS 7, following is a reconciliation of the cash flows arising from financing activities, together with the associated liabilities in the opening and closing balance sheet, distinguishing between changes that give rise to cash flows and those that do not:

	31.12.2023	Cash flows	Changes in scope of consolidation	Exchange rate	Perpetual bonds	Other [1]	**31.12.2024**
Bank loans	9,088,351	(3,141,658)	182,520	(20,765)	–	76,546	6,184,994
Bond issues and other loans	21,038,259	(448,626)	–	(556,874)	–	175,523	20,208,282
	30,126,610	(3,590,284)	182,520	(577,639)	–	252,069	26,393,276
Payables to companies accounted for using the equity method and other related parties	1,299	9,488	–	–	–	–	10,787
Interest on loans and bonds	361,993	9,186	479	(41,918)	–	–	329,740
Other bank borrowings	48,078	(79,038)	–	–	61,711	–	30,751
Bond issues and bank borrowings	**30,537,980**	**(3,650,648)**	**182,999**	**(619,557)**	**61,711**	**252,069**	**26,764,554**

[1] Including, mainly, the effect of the amortised cost and capitalised interest.

	31.12.2022	Cash flows	Changes in scope of consolidation	Exchange rate	Perpetual bonds	Other [1]	**31.12.2023**
Bank loans	5,428,973	3,063,880	534,058	62,507	–	(1,067)	9,088,351
Bond issues and other loans	20,465,326	253,103	–	194,808	–	125,022	21,038,259
	25,894,299	3,316,983	534,058	257,315	–	123,955	30,126,610
Payables to companies accounted for using the equity method and other related parties	61,517	(60,218)	–	–	–	–	1,299
Interest on loans and bonds	313,926	37,131	–	10,936	–	–	361,993
Other bank borrowings	48,078	(60,288)	–	–	60,288	–	48,078
Bond issues and bank borrowings	**26,317,820**	**3,233,608**	**534,058**	**268,251**	**60,288**	**123,955**	**30,537,980**

[1] Including, mainly, the effect of the amortised cost and capitalised interest.

a) Bank loans, bonds and other loans

The breakdown of the gross bank borrowings of **Abertis** (excluding borrowings from companies accounted for using the equity method, interest on loans and bonds and other liabilities), by country and financial instrument, is as follows:

	31 December 2024			31 December 2023		
	Loans	Bonds	Total	Loans	Bonds	Total
Abertis [1]	1,677,865	10,301,465	11,979,330	4,321,869	10,744,182	15,066,051
Spain	461,779	–	461,779	328,498	–	328,498
France	–	5,308,724	5,308,724	–	5,303,638	5,303,638
Italy	99,892	–	99,892	143,487	–	143,487
Brazil	376,762	1,837,932	2,214,694	460,636	1,800,477	2,261,113
Chile	106,213	597,967	704,180	117,728	732,278	850,006
Mexico	754,116	1,567,802	2,321,918	913,816	1,863,362	2,777,178
United States	1,072,774	–	1,072,774	1,544,880	–	1,544,880
Puerto Rico	1,635,593	594,392	2,229,985	1,252,037	589,963	1,842,000
Argentina	–	–	–	–	–	–
Other [2]	–	–	–	5,400	4,359	9,759
Total	**6,184,994**	**20,208,282**	**26,393,276**	**9,088,351**	**21,038,259**	**30,126,610**

(1) At 31 December 2024, this includes EUR 135,673 thousand for Abertis Infraestructuras Finance B.V., relating entirely to bonds (EUR 246,859 thousand at year-end 2023, also relating entirely to bonds).

Of the total debt obtained by the Parent and Abertis Infraestructuras Finance B.V., at 31 December 2024 EUR 33,232 thousand had been lent on to other Group companies (EUR 375,866 thousand at year-end 2023).

(2) Both in 2024 and in 2023 this item relates in its entirety to the gross debt of the motorway business in India to third parties.

In addition to the aforementioned financing operations, the exchange rate effect at 31 December 2024 resulted in a decrease of EUR 568,964 in the Group's gross financial debt, as detailed below:

	Translation differences (*)
(in thousands)	Euro
Brazil (Brazilian real, BRL)	(374,254)
Chile (Chilean peso, CLP)	(46,175)
Mexico (Mexican peso, MXN)	(364,351)
United States (US dollar, USD)	98,293
Puerto Rico (US dollar, USD)	117,197
Other (mainly Indian rupee, INR)	326
Total	(568,964)

(*) Translation gains reflect an appreciation of the year-end exchange rate of the currency concerned (translation losses a depreciation).

In 2024 the weighted average interest rate on bonds in issue and debts with credit institutions was 4.54% (4.69% in 2023). In this respect, the decrease in 2024 is mainly due to the refinancing of debts during the year and a reduction of the Group's indebtedness.

The reconciliation of the carrying amount of bank loans and obligations with their value according to the cash flows stipulated in the contract, considering the associated hedges mentioned in Note 10, is as follows:

	31.12.2024			31.12.2023		
	Loans	Bonds	Total	Loans	Bonds	Total
Carrying amount	**6,184,994**	**20,208,282**	**26,393,276**	**9,088,351**	**21,038,259**	**30,126,610**
Amortised cost	9,210	163,819	173,029	28,946	202,619	231,565
Revaluations for business combinations (1)	(85,504)	(79,580)	(165,084)	(44,988)	(126,532)	(171,520)
Hedges	69,473	23,439	92,912	69,727	52,290	122,017
Total	**6,178,173**	**20,315,960**	**26,494,133**	**9,142,036**	**21,166,636**	**30,308,672**

(1) This includes, both in 2024 and in 2023, the impact of the merger of **Abertis** with Abertis Participaciones, S.A.U. and the related inclusion, from 1 January 2019, of the effects of the takeover of the **Abertis** Group itself and the impact of the takeover in 2020 of the **Rco** and **Erc** subgroups. In addition, 2023 includes the impact of the takeover during the year of the **Btg** subgroup.

The Group's borrowings based on the contractually stipulated cash flows, taking into consideration the related hedges referred to in Note 10, are denominated in the following currencies:

	2024 (*)	2023 (*)
Euro	17,285,571	20,210,133
US dollar	3,393,431	3,691,567
Brazilian real	2,260,814	2,298,498
Mexican peso	2,231,552	2,658,548
Chilean peso	701,974	819,353
Pound sterling	467,181	467,181
Yen	153,610	153,611
Indian rupee	–	9,781
Argentine peso	–	–
Bond issues and bank borrowings	**26,494,133**	**30,308,672**

(*) The amount of financial debt shown in the table above is that of the cash flows stipulated in the contract, taking the associated hedges into account, which differ from the carrying amount of the financial debt due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeovers of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

As indicated in Note 10, a portion of the borrowings in US dollars and all the borrowings in pounds sterling and Japanese yen are converted to euros through derivative financial instruments.

The detail of the bank borrowings and bond issues by maturity based on the amounts payable to maturity at each reporting date, as provided for in the respective contracts, is as follows:

	31.12.2024 (*)			31.12.2023 (*)		
	Loans	Bonds	Total	Loans	Bonds	Total
1 to 2 years	245,743	2,541,150	2,786,893	1,219,748	2,361,712	3,581,460
2 to 3 years	151,674	3,155,682	3,307,356	1,050,172	2,623,851	3,674,023
3 to 4 years	1,503,419	3,326,678	4,830,097	128,935	3,142,728	3,271,663
4 to 5 years	1,407,511	3,149,235	4,556,746	2,103,111	3,267,646	5,370,757
More than 5 years	2,431,505	5,669,988	8,101,493	4,074,893	8,513,623	12,588,516
Non-current maturities	**5,739,852**	**17,842,733**	**23,582,585**	**8,576,859**	**19,909,560**	**28,486,419**
Current maturities	**438,321**	**2,473,227**	**2,911,548**	**565,177**	**1,257,076**	**1,822,253**
Total debt	**6,178,173**	**20,315,960**	**26,494,133**	**9,142,036**	**21,166,636**	**30,308,672**

(*) The amount of financial debt shown in the table above is that of the cash flows stipulated in the contract, taking the associated hedges into account, which differ from the carrying amount of the financial debt due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeovers of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

Of the EUR 26,494,133 thousand, EUR 14,473,922 thousand (55%) corresponds to debt of subsidiaries without recourse to Abertis Infraestructuras, S.A. (EUR 15,166,988 thousand, or 50%, in 2023).

At 31 December 2024, the average life of the debt is 4.8 years (5.4 years at year-end 2023).

The accrual and settlement of interest on the aforementioned loans and obligations will be based on the specified conditions and maturities and the interest payment for 2025, based on the debt at 31 December 2024, is estimated at approximately EUR 1,289 million (EUR 1,407 million estimated for 2024 at year-end 2023).

At 31 December 2024, 88% (76% in 2023) of the borrowings bore a fixed interest rate or a rate fixed through hedges. Therefore, possible interest rate fluctuations are not expected to have a significant impact on these consolidated annual accounts.

The estimated sensitivity of the consolidated statement of profit or loss to a 50 bp change in the interest rates applied to the floating-rate debt is as follows:

	2024			2023		
	Financing in			Financing in		
(millions of euros)	Euros	Other currencies (*)	Total	Euros	Other currencies (*)	Total
Change of 50 bp:						
Gross impact before tax	3.5	13.0	16.5	23.1	13.3	36.4
Net impact after tax (and before non-controlling interests)	2.6	9.7	12.3	17.3	10.0	27.3

(*) At year-end 2024 and 2023, mainly for Brazilian reais and Chilean pesos.

In addition, it should be noted in relation to the sensitivity of derivative transactions to interest rate fluctuations that, in terms of the derivative transactions analysed at 31 December 2024 taken as a whole, with a 50 bp change in the EUR, USD, GBP, YEN, CLP, BRL and MXN interest rate curves, and other variables staying constant, the fair value of the derivative transactions taken as a whole would have changed by EUR 50 million (EUR 47 million in 2023), with a net impact of EUR 37 million on equity and virtually no impact on profit after tax (impact of EUR 35 million on equity in 2023 and again virtually no impact on profit after tax).

Lastly, the detail of the carrying amount and fair value of the bonds and non-current bank borrowings at year-end is as follows:

	2024				
		Fair value (*)			
	Carrying amount	Level 1	Level 2	Level 3	Total
Bank loans	5,729,648	–	4,280,170	–	4,280,170
Bonds	17,737,353	12,955,854	2,974,732	–	15,930,586
Non-current bank borrowings	**23,467,001**	**12,955,854**	**7,254,902**	**–**	**20,210,756**

(*) Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3. Inputs for the asset or liability that are not based on observable market data.

	2023				
		Fair value (*)			
	Carrying amount	Level 1	Level 2	Level 3	Total
Bank loans	8,499,620	–	5,461,937	–	5,461,937
Bonds	19,750,429	12,599,549	3,520,985	–	16,120,534
Non-current bank borrowings	**28,250,049**	**12,599,549**	**8,982,922**	**–**	**21,582,471**

(*) Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3. Inputs for the asset or liability that are not based on observable market data.

The carrying amount of the current bank borrowings approximates their fair value. The fair value of the fixed-rate borrowings is calculated by discounting the payment flows of each debt by the interest rate curve of the currency to which they are tied, and in the case of bonds, the issuer's credit curve is added, which is estimated on the basis of the market prices of the liquid obligations observed for the same issuer in its reference markets.

i) Bank loans

The breakdown by maturity (as stipulated in the related agreements) and country of the bank loans is as follows:

2024 (*)	Current maturities	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Non-current maturities	Total
Abertis	227,500	137,500	43,750	–	1,275,000	–	1,456,250	1,683,750
Spain	48,221	52,670	56,871	55,919	58,628	181,012	405,100	453,321
France	–	–	–	–	–	–	–	–
Italy	100,000	–	–	–	–	–	–	100,000
Brazil	20,247	20,329	11,790	27,375	11,790	294,655	365,939	386,186
Chile	8,645	9,356	12,020	14,515	15,865	108,826	160,582	169,227
Mexico	26,488	25,888	27,243	28,597	29,811	552,113	663,652	690,140
United States	–	–	–	–	16,416	1,019,382	1,035,798	1,035,798
Puerto Rico	7,220	–	–	1,377,013	1	275,517	1,652,531	1,659,751
Argentina	–	–	–	–	–	–	–	–
Rest	–	–	–	–	–	–	–	–
Bank loans	**438,321**	**245,743**	**151,674**	**1,503,419**	**1,407,511**	**2,431,505**	**5,739,852**	**6,178,173**

(*) The amount of financial debt shown in the table above is that of the cash flows stipulated in the contract, taking the associated hedges into account, which differ from the carrying amount of the financial debt due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeovers of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

2023 (*)	Current maturities	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Non-current maturities	Total
Abertis	407,500	1,022,500	962,500	43,750	700,000	1,200,000	3,928,750	4,336,250
Spain	23,873	25,935	27,326	28,736	30,046	179,627	291,670	315,543
France	–	–	–	–	–	–	–	–
Italy	43,739	100,000	–	–	–	–	100,000	143,739
Brazil	41,028	32,070	21,074	12,920	30,810	333,804	430,678	471,706
Chile	6,725	8,754	9,475	12,172	14,699	126,269	171,369	178,094
Mexico	36,910	30,489	29,797	31,357	32,915	669,798	794,356	831,266
United States	–	–	–	–	–	1,565,395	1,565,395	1,565,395
Puerto Rico	–	–	–	–	1,294,641	–	1,294,641	1,294,641
Argentina	–	–	–	–	–	–	–	–
Rest	5,402	–	–	–	–	–	–	5,402
Bank loans	**565,177**	**1,219,748**	**1,050,172**	**128,935**	**2,103,111**	**4,074,893**	**8,576,859**	**9,142,036**

(*) The amount of financial debt shown in the table above is that of the cash flows stipulated in the contract, taking the associated hedges into account, which differ from the carrying amount of the financial debt due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeovers of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

The amount and main characteristics of the main loans held by Group companies with credit institutions at 31 December 2024 and 2023 were as follows:

	31.12.2024 (1)	31.12.2023 (1)	Base index (3)	Average interest 2024 (2)	Average interest 2023 (2)	Currency (3)	2024 final mat.	2023 final mat.	Finan. oblig. (4)	Pledges of assets and other guarantees
Abertis (various)	140,000	485,000	Euribor			EUR	2025	2025	-	-
Abertis (various)	268,750	1,951,250	Euribor			EUR	2026-27	2023-26	-	-
Abertis (various)	1,200,000	1,200,000	Euribor			EUR	2029	-	-	-
Abertis (various)	–	700,000	Euribor			EUR	2028	-	-	-
Abertis (various)	75,000	–	Euribor			EUR	2029	-	-	-
Abertis	**1,683,750**	**4,336,250**		**4.38%**	**5.10%**					
Túnels	274,500	295,500	Euribor			EUR	2034	2034	Financial ratios	Company shares, concession asset and other (5)
Aulesa	17,170	20,043	Fixed rate			EUR	2029	2029	Financial ratios	Company shares, concession asset and others (5)
Camino	126,735	–	Euribor			EUR	2029	–	Financial ratios	Company shares, concession asset and others (5)
Camino	34,916	–	Euribor			EUR	2030	–	Financial ratios	Company shares, concession asset and others (5)
Spain	**453,321**	**315,543**		**4.41%**	**4.03%**					
France	**–**	**–**		**–%**	**–%**					
A4 Holding	–	18,718	Euribor			EUR	2024	2024	Financial ratios	-
A4 Mobility (various)	–	–	Euribor			EUR	-	2023	Financial ratios	Others (5)
A4 Austostrada	100,000	125,000	Euribor			EUR	2025	2025	Financial ratios	-
Rest (various)	–	21	Euribor			EUR	2024	2023	-	Others (5)
Italy	**100,000**	**143,739**		**4.46%**	**5.41%**					
Concessions (various)	244,481	264,870	IPCA			BRL	2045	2027-45	Financial ratios	Company shares and others (5)
Federal concessions (various)	17,160	57,587	Fixed rate			BRL	2027	2025-27	Financial ratios	Company shares and others (5)
Arteris	124,545	149,249	CDI			USD	2028-30	-	-	-
Brazil	**386,186**	**471,706**		**12.49%**	**11.98%**					
Los Andes	169,227	178,094	Tipo fijo			CLP	2034	2034	–	Concession asset
Autp. Central	–	–	Tipo fijo			UF	-	2029	–	Concession asset
Chile	**169,227**	**178,094**		**9.72%**	**10.35%**					
Rco	451,704	525,989	Tipo Fijo			MXN	2037	2037	–	Company shares and concession asset
Rco	193,519	230,744	Tipo Fijo			MXN	2034	2034	–	Company shares and concession asset
Rco	35,939	43,185	TIIE			MXN	2034	2034	–	Company shares and concession asset
Conipsa	–	1,573	TIIE			MXN	2024	2024	–	Concession asset and others (5)
Coviqsa	5,615	18,622	TIIE			MXN	2025	2025	–	Concession asset and others (5)
Coviqsa	3,363	11,153	Tipo Fijo			MXN	2025	2025	–	Concession asset and others (5)
Mexico	**690,140**	**831,266**		**10.27%**	**10.23%**					

	31.12.2024 (1)	31.12.2023 (1)	Base index (3)	Average interest 2024 (2)	Average interest 2023 (2)	Currency (3)	2024 final mat.	2023 final mat.	Finan. oblig. (4)	Pledges of assets and other guarantees
Erc Op	550,154	517,243	Tipo Fijo			USD	2041	2041	–	Company shares and concession asset
Erc Op	485,644	456,593	Tipo fijo			USD	2047	2047	–	Company shares and concession asset
Btg	–	246,729	Tipo fijo			USD	-	2055	–	Company shares and concession asset
Btg	–	344,830	Tipo fijo			USD	-	2055	–	Company shares and concession asset
United States	**1,035,798**	**1,565,395**		**3.55%**	**3.60%**					
Puerto Rico Tollroads	1,377,015	1,294,641	CME term SOFR			USD	2028	2028	Financial ratios	Concession asset and others (5)
Puerto Rico	**1,659,751**	**1,294,641**		**6.64%**	**7.08%**					
TTPL y JEPL (various)	–	5,402	ICICI			INR	2024	2023-24	Financial ratios	% company shares, concession assets and others (5)
Rest	**–**	**5,402**		**–%**	**9.15%**					
Total	**6,178,173**	**9,142,036**		**6.16%**	**6.00%**					

(1) Amount of the contractual cash flows, converted at the closing exchange rate or, where appropriate, at the rate fixed in the associated hedge, which differ from their carrying amount, due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeover of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

(2) Average interest rate for the year taking into account, where applicable, the impact of the related hedge.

(3) Reference rate and original currency, not taking into account, where applicable, the impact of the related hedge.

(4) Relating mainly to the achievement of certain ratios related to performance indicators, such as EBITDA, financial debt, equity or cash available for debt servicing.

(5) This type of financing includes the pledge of assets of the concession operators, which can generally be current accounts, credit rights arising under concession arrangements, credit rights under insurance contracts, credit facilities and, on occasions, guarantees granted by the head company of the business unit or personal guarantees of the shareholders.

In this regard, at the date of authorisation for issue of these consolidated annual accounts, the clauses or covenants included in the foregoing financing agreements had been fulfilled, expecting it's fulfilment within the net 12 months. Additionally, borrowings of approximately EUR 1,634 million arranged by the Parent (EUR 4,136 million in 2023) contain clauses relating to changes in control which in total (EUR 3,551 million in 2023) would also trigger a material negative impact on the credit rating (loss of the investment grade category). In this regard, at the date of authorisation for issue of these consolidated annual accounts, there had been no impact in relation thereto.

The Group also has the following undrawn credit facilities and loans to cover its cash requirements:

	31.12.2024							
	Maturing within one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Maturing after more than one year	Total
Abertis	–	200,000	1,958,856	805,483	350,000	–	3,314,339	3,314,339
Spain	–	–	–	–	–	–	–	–
France	600,000	–	–	500,000	–	–	500,000	1,100,000
Italy	–	–	–	–	–	–	–	–
Brazil	–	–	–	–	–	–	–	–
Chile	–	–	–	–	–	–	–	–
Mexico	–	–	92,806	–	–	–	92,806	92,806
United States	–	–	–	–	–	–	–	–
Puerto Rico	–	–	–	–	–	–	–	–
Argentina	–	–	–	–	–	–	–	–
Rest	–	–	–	–	–	–	–	–
Undrawn credit facilities and loans	**600,000**	**200,000**	**2,051,662**	**1,305,483**	**350,000**	**–**	**3,907,145**	**4,507,145**

	31.12.2023							
	Maturing within one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Maturing after more than one year	Total
Abertis	100,000	800,000	1,363,542	650,000	133,157	–	2,946,699	3,046,699
Spain	–	–	–	–	–	–	–	–
France	200,000	–	–	–	300,000	–	300,000	500,000
Italy	50,000	–	–	–	–	–	–	50,000
Brazil	–	–	–	–	–	405,527	405,527	405,527
Chile	–	–	–	–	–	–	–	–
Mexico	–	–	–	106,820	–	–	106,820	106,820
United States	–	–	–	–	–	–	–	–
Puerto Rico	–	–	–	–	189,522	–	189,522	189,522
Argentina	–	–	–	–	–	–	–	–
Rest	–	–	–	–	–	–	–	–
Undrawn credit facilities and loans	**350,000**	**800,000**	**1,363,542**	**756,820**	**622,679**	**405,527**	**3,948,568**	**4,298,568**

In 2024 the weighted average interest rate on debts with credit institutions was 6.16% (6.00% in 2023).

ii) Bond issues and other loans

The breakdown of debt instruments and other financing instruments at 31 December 2024 and 2023 is as follows:

	2024	2023
Bond issues [(1)]	19,869,373	21,038,259
Promissory notes and commercial paper	338,909	–
Other marketable debt securities	–	–
Bond issues and other loans	**20,208,282**	**21,038,259**

(1) The Group has issued listed bonds in various markets in Spain, France, Ireland, Brazil, Chile, Mexico and Puerto Rico.

The breakdown by maturity (as stipulated in the respective agreements) and country is as follows:

2024 (*)	Current maturities	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Non-current maturities	Total
Abertis	1,378,600	1,462,081	1,500,000	1,950,000	2,100,000	1,928,610	8,940,691	10,319,291
Spain	–	–	–	–	–	–	–	–
France	650,000	600,000	1,100,000	900,000	600,000	1,500,000	4,700,000	5,350,000
Italy	–	–	–	–	–	–	–	–
Brazil	152,604	224,418	309,328	252,853	229,131	706,294	1,722,024	1,874,628
Chile	133,651	94,955	92,956	92,956	92,956	92,956	466,779	600,430
Mexico	117,106	116,482	106,935	89,971	84,155	1,026,762	1,424,305	1,541,411
United States	–	–	–	–	–	–	–	–
Puerto Rico	41,266	43,214	46,463	40,898	42,993	415,366	588,934	630,200
Argentina	–	–	–	–	–	–	–	–
Rest	–	–	–	–	–	–	–	–
Bond issues and other loans	**2,473,227**	**2,541,150**	**3,155,682**	**3,326,678**	**3,149,235**	**5,669,988**	**17,842,733**	**20,315,960**

(*) The amount of financial debt shown in the table above is that of the cash flows stipulated in the contract, taking the associated hedges into account, which differ from the carrying amount of the financial debt due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeovers of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

2023 (*)	Current maturities	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Non-current maturities	Total
Abertis	766,100	1,078,600	1,462,081	1,500,000	1,950,000	4,028,610	10,019,291	10,785,391
Spain	–	–	–	–	–	–	–	–
France	–	650,000	600,000	1,100,000	900,000	2,100,000	5,350,000	5,350,000
Italy	–	–	–	–	–	–	–	–
Brazil	207,613	325,883	292,549	283,620	183,658	533,471	1,619,181	1,826,794
Chile	135,342	135,342	96,157	94,132	94,132	188,264	608,027	743,369
Mexico	105,873	133,730	132,646	121,292	101,403	1,232,339	1,721,410	1,827,283
United States	–	–	–	–	–	–	–	–
Puerto Rico	37,767	38,157	40,418	43,684	38,453	430,939	591,651	629,418
Argentina	–	–	–	–	–	–	–	–
Rest	4,381	–	–	–	–	–	–	4,381
Bond issues and other loans	**1,257,076**	**2,361,712**	**2,623,851**	**3,142,728**	**3,267,646**	**8,513,623**	**19,909,560**	**21,166,636**

(*) The amount of financial debt shown in the table above is that of the cash flows stipulated in the contract, taking the associated hedges into account, which differ from the carrying amount of the financial debt due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeovers of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

In 2024 the weighted average interest rate on bonds in issue was 3.98% (4.06% throughout 2023).

The amount and main characteristics of the main outstanding bonds issued by Group companies at 31 December 2024 and 2023 are as follows:

	31.12.2024 (1)	**31.12.2023 (1)**	**Base index (3)**	**Average interest 2024 (2)**	**Average interest 2023 (2)**	**Currency (3)**	**2024 final mat.**	**2023 final mat.**	**Finan. oblig. (4)**	**Pledges of assets and other guarantees**
Abertis (various)	7,670,381	7,926,481	Fixed rate			EUR	2024-32	2024-32	-	-
Abertis (various)	2,195,300	2,445,300	Fixed rate			EUR	2024-38	2024-38	-	-
Abertis	–	160,000	Euribor			EUR	2024	2024	-	-
Abertis Finance	153,610	153,610	Fixed rate			JPY	2039	2039	-	Complete unconditional guarantee provided by Abertis
Abertis Finance	–	100,000	Fixed rate			EUR	2024	2024	-	Complete unconditional guarantee provided by Abertis
Abertis (various)	300,000	–	Fixed rate			EUR	2025	–	-	-
Abertis	**10,319,291**	**10,785,391**		**2.26%**	**2.29%**					
Spain	**–**	**–**		**–%**	**–%**					
Hit (various)	4,450,000	4,450,000	Fixed rate			EUR	2025-31	2025-31	-	-
Sanef (various)	900,000	900,000	Fixed rate			EUR	2026-2028	2026-2028	-	-
France	**5,350,000**	**5,350,000**		**1.89%**	**1.89%**					
Italy	**–**	**–**		**–%**	**–%**					
State (Intervias)	–	145,998	CDI/HICP			BRL	2025-26	2025-26	Financial ratios	-
Federal (Regis)	277,831	347,824	CDI/HICP			BRL	2027-31	2027-31	Financial ratios	Guarantee provided by Arteris
State (Intervias)	–	31,840	Harmonised Index of Consumer Prices (HICP)			BRL	2025	2025	Financial ratios	-
State (Intervias)	–	24,867	CDI			BRL	2024	2024	Financial ratios	-
State (Via Paulista)	28,599	52,166	Harmonised Index of Consumer Prices (HICP)			BRL	2027	2027	Financial ratios	Guarantee provided by Arteris
Federal (various)	172,888	216,235	Harmonised Index of Consumer Prices (HICP)			BRL	2025-31	2025-31	Financial ratios	Shares, concession infrastructure and other (5)
Federal (Litoral Sul)	38,283	45,876	CDI				2028	2028	Financial ratios	Shares, concession assets, guarantee provided by Arteris and others (5)
Federal (Litoral Sul)	321,420	367,048	Harmonised Index of Consumer Prices (HICP)			BRL	2031	2031	Financial ratios	Shares, concession assets, guarantee provided by Arteris and others (5)
Arteris	–	20,856	Harmonised Index of Consumer Prices (HICP)			BRL	2024	2024	Financial ratios	% of the shares of Intervias and other (5)
Arteris	–	124,834	CDI			BRL	2025	2025	Financial ratios	
Arteris	91,235	104,215	Harmonised Index of Consumer Prices (HICP)			BRL	2027	2027	Financial ratios	
Arteris	155,635	186,505	CDI			BRL	2027	2027	Financial ratios	
Arteris	93,381	111,903	CDI			BRL	2028	2028	Financial ratios	
Arteris	38,909	46,627	CDI			BRL	2025	2025	Financial ratios	
State (Intervias)	397,727	–								
Federal (Planalto Sul)	48,613	–								

	31.12.2024 [1]	31.12.2023 [1]	Base index [3]	Average interest 2024 [2]	Average interest 2023 [2]	Currency [3]	2024 final mat.	2023 final mat.	Finan. oblig. [4]	Pledges of assets and other guarantees
Federal (Planalto Sul)	54,472	–								
Arteris	155,635	–								
Brazil	**1,874,628**	**1,826,794**		**12.15%**	**11.82%**					
Autopista Central	118,430	178,669	Fixed rate			CLF	2026	2026	Financial ratios	Concession infrastructure
Autopista Central	67,683	102,109	Fixed rate			USD	2026	2026	Financial ratios	Concession assets, financial guarantee [6]
Vias Chile	414,317	462,591	Fixed rate			CLF	2025-30	2025-30	Financial ratios	-
Chile	**600,430**	**743,369**		**7.57%**	**8.41%**					
Rco	1,064,166	1,184,354	Fixed rate			UDI	2032-40	2032-40	Financial ratios	Concession infrastructure
Rco	477,245	642,929	Fixed rate			MXN	2027-38	2027-38	Financial ratios	Concession infrastructure
Mexico	**1,541,411**	**1,827,283**		**10.19%**	**10.27%**					
United States	**–**	**–**		**–%**	**–%**					
Metropistas	279,867	267,648	Fixed rate			USD	2038	2038	-	Concession infrastructure and other [5]
Metropistas	313,616	313,555	Fixed rate			USD	2035	2035	-	Concession infrastructure and other [5]
P. Rico Tollroads	36,717	48,215	Fixed rate			USD	2023-27	2023-27	Financial ratios	Other [5]
Puerto Rico	**630,200**	**629,418**		**6.95%**	**6.90%**					
TTPL and JEPL (various)	**–**	4,381	Fixed rate			INR	2024	2023-24	-	% of company shares, concession infrastructure and other [5]
Rest	**–**	**4,381**		**–%**	**9.40%**					
Total	**20,315,960**	**21,166,636**		**3.98%**	**4.06%**					

(1) Amount of the contractual cash flows, converted at the closing exchange rate or, where appropriate, at the rate fixed in the associated hedge, which differ from their carrying amount, due to the effect of applying IFRS 9 criteria to the debt and the impact of the purchase price allocation after the takeover of **Rco** and **Erc** in 2020, of **Abertis** in 2019 and **Btg** in 2023 closing.

(2) Average interest rate for the year taking into account, where applicable, the impact of the related hedge.

(3) Reference rate and original currency, not taking into account, where applicable, the impact of the related hedge.

(4) Relating mainly to the achievement of certain ratios related to performance indicators, such as EBITDA, financial debt, equity or cash available for debt servicing.

(5) This type of financing includes the pledge of assets of the concession operators, which can generally be current accounts, credit rights arising under concession arrangements, credit rights under insurance contracts, credit facilities and, on occasion, guarantees granted by the head company of the business unit or personal guarantees of the shareholders.

(6) Financial guarantee received by the company, granted per monolines.

In this regard, at the date of authorisation for issue of these consolidated annual accounts, the clauses or obligations included in previous bond issues had been fulfilled, expecting it's fulfilment within the net 12 months. Also, a portion of the issues subscribed by the Parent, amounting to approximately EUR 7,670 million (EUR 7,926 million in 2023), include clauses relating to changes in control which would also trigger a material negative impact on the credit rating (loss of the investment grade category). At the date of authorisation for issue of these consolidated annual accounts, said clauses had not had any impact.

Lastly, it should be noted that on 28 June 2019, Abertis Infraestructuras, S.A. registered with the Central Bank of Ireland (CBI) a commercial paper issue programme of EUR 1,000 million under the Euro Commercial Paper Programme (ECP), under which at year-end 2024 it had drawn EUR 300 million (no amount drawn at year-end 2023).

b) Payables to companies accounted for using the equity method and other related parties

The detail of the balances with associates and other related parties is as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Abertis Holdco [(1)]	–	10,787	10,787	–	1,299	1,299
Total	**–**	**10,787**	**10,787**	**–**	**1,299**	**1,299**

(1) In 2024, this includes EUR 10,781 thousand relating to the creditor position of the cash pooling system in operation between Abertis Infraestructuras and its shareholder Abertis Holdco, S.A. In addition, in 2024 as in 2023, an account payable by Abertis Infraestructuras to its shareholder Abertis HoldCo, S.A. for unpaid interest arising mainly from the cash pooling system in operation between the two companies (see Note 11.b).

c) Other bank loans

The composition of other bank borrowings is as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
Interest on subordinated perpetual bonds	–	30,751	30,751	–	48,078	48,078
Other bank borrowings	**–**	**30,751**	**30,751**	**–**	**48,078**	**48,078**

"Other bank borrowings – Current" relates to the interest payable on the perpetual subordinated bonds placed by the Group (Note 13.b).

d) Corporate rating

At the date of authorisation for issue of these consolidated 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.

15. DEFERRED INCOME

The changes in period were as follows:

	2024	2023
At 1 January	31,242	36,286
Additions	375	384
Disposals	(3,359)	(3,097)
Transfers	(598)	(1,135)
Translation differences	(802)	(1,196)
At 31 December	**26,858**	**31,242**

At 31 December 2024, deferred income includes mainly:

- The operating compensation paid to **Trados** by the Community of Madrid for the additional cost of expropriations, amounting to EUR 11,597 thousand (EUR 14,082 thousand in 2023), in order to restore the economic and financial balance of the concession. These amounts are transferred to profit or loss for the year on a straight-line basis until the end of the concession in 2029.

- Payments received by the motorway operators **Autopista Central** (EUR 5,812 thousand in 2024 and EUR 6,899 thousand in 2023), **Andes** (EUR 4,939 thousand in 2024 and EUR 5,717 thousand in 2023) and **Libertadores** (EUR 15 thousand in 2024 and EUR 162 thousand in 2023) for maintenance work carried out under various agreements supplementary to the concession agreements, which are recognised in profit or loss on an accrual basis.

16. TRADE AND OTHER PAYABLES

The detail of said line item at 31 December is as follows:

	31.12.2024	31.12.2023
Trade payables	387,088	420,062
Payable to non-current asset suppliers	103,750	118,428
Payables to companies accounted for using the equity method and related parties	63,464	67,014
Remuneration payable	141,458	112,090
Other payables	29,906	29,774
Trade and other payables	**725,666**	**747,368**

The detail of the payables to associates, joint ventures and other related parties is as follows:

	2024	2023
Companies accounted for using the equity method:		
M-45	252	135
Other investments	3	–
	255	**135**
Other related parties:		
Abertis Holdco [1]	62,381	65,782
Autogrill Coté France	325	685
Telepass S.p.A.	158	296
Eurotoll	77	94
Autogrill Italia S.p.A.	–	22
Other entities	268	–
	63,209	**66,879**
Accounts payable	**63,464**	**67,014**

[1] Balance associated mainly with the effect of the consolidation for tax purposes of Abertis and its subsidiaries with tax residence in Spain, as described in Note 17.a, with the tax group headed by Abertis Holdco, S.A.

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 payment period to suppliers (days) [1]	34	34
Ratio of transactions settled (days)	35	34
Ratio of transactions not yet settled (days)	25	27
Total payments made	93,394	96,187
Total payments pending	9,611	9,442
Payments made within the legal maximum period	91,496	95,532
Percentage of total payments made	98.0%	99.3%
Total invoices paid	11,712	12,048
Invoices paid within the legal maximum period	11,520	11,902
Percentage of total invoices paid	98.4%	98.8%

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

The payments to suppliers detailed in the table above relate to suppliers that, because of their nature, are trade creditors for the supply of goods and services and, therefore, they are included in "Trade payables" under "Payable to Suppliers and other payables" on the consolidated balance sheet.

17. INCOME TAX

a) Tax-related disclosures

Since 1 January 2019, **Abertis** has been taxed under the tax consolidation regime as a subsidiary of the tax group whose parent company is Abertis HoldCo, S.A. and whose members are all the companies resident for tax purposes in Spain in which the parent has an interest of 75% or more.

Also, the Group’s concession operator subsidiaries with tax residence in France and Italy file income tax returns under the consolidated tax regimes applicable in those countries. The other companies included in the scope of consolidation file individual tax returns.

At 31 December 2024, in general the Group companies had open for review by the tax authorities all the taxes to which they are subject for which the statute of limitations period had not expired at that date in each of the jurisdictions where they are located.

It should be noted in this connection that:

- In Spain, at the date of authorisation for issue of the accompanying financial statement the tax assessments appealed against by the tax group and its then controlling company **Abertis** with respect to corporate income tax for 2010 to 2013, along with the tax assessments for corporate income tax for the years 2014 to 2016 and VAT for the period from June 2014 to December 2016, were still pending resolution by the administrative and judicial bodies where the appeals were filed. As regards the assessments for personal income tax for 2012 and 2013 and VAT for July 2011 to December 2013 yet to be decided at year-end 2023, decisions in the group's favour were received in 2024 and at the date of authorisation of these consolidated annual accounts were final.
- Also, in Spain in February 2020 the parents of the tax group challenged, in each of the years, the instalment payments for 2016 to 2019 and, from April 2020, the consolidated corporate income tax returns for 2016 to 2022, based on the unconstitutionality of Royal Decree-Law 2/2016, which increased the amount of the instalment payments. They also challenged, from April 2020, the consolidated corporate income tax returns for 2016 to 2022, based on the possible unconstitutionality of Royal Decree-Law 3/2016, which established, among other modifications, the limit of 25% on the offset of prior years’ tax losses. In 2020, the Constitutional Court issued a judgement, dated 1 July 2020, declaring Royal Decree-Law 2/2016 unconstitutional, which resulted in the return by the Tax Agency of the amounts claimed by the Group for the instalment payments for 2016 and 2017. On 18 January 2024, the Constitutional Court also declared Royal Decree-Law 3/2016 unconstitutional. At the date of authorisation of these consolidated annual accounts, all the appeals lodged with the various courts remain pending formal resolution and the refunds remain outstanding. We do not consider that these will have a negative impact on the Group.
- In 2024, the French company **Sanef** received notice of the commencement of inspection proceedings for all the taxes applicable to it for the years 2021 and 2022. The relevant inspection reports were received in December 2024. **Sanef** has accepted the proposed settlement for company property tax (Cotisation foncière des entreprises, CFE) and will submit pleadings opposing the proposed settlement for corporate income tax. In any case, these assessments will not have a material impact on equity for the Group.
- During 2024, the Mexican company **Rco** received an inspection report in which the Mexican tax authority proposes a settlement for various items of corporate income tax for 2019. The company submitted pleadings, most of which at the date of preparation of these consolidated annual accounts have been accepted by the tax authority, without the final settlements having entailed a material impact.

At the end of 2024, as at the end of 2023, **Abertis** considers that neither the ongoing inspections nor the proceedings associated with the protested tax assessments, nor any differences in interpretation of the tax regulations applicable to the years not yet inspected, will have any material impact on the assets and liabilities reported in these consolidated annual accounts.

In 2014 the European Commission adopted Decision 2015/314/EU of 15 October 2014 (Third Decision) also classifying as State aid the deductions that applied under Article 12.5 of the old recast text of the Spanish Corporate Income Tax Law in the case of indirect acquisitions (Third Decision). In this respect, 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 the General Court of the European Union issued a favourable decision, 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 case, the resolution of this matter is not expected to have a negative impact on the Company's equity because either it has returned the corresponding amount plus late-payment interest, or because it had already recognised a deferred tax liability associated with the goodwill deducted to date which has not yet been actually returned to the Spanish tax authorities.

In relation to the Group companies with tax residence in Spain, it should be noted that on 29 December 2021, Law 22/2021, of 28 December, on the General State Budget for 2022 (LPGE), which amended the Corporate Income Tax Law, was published in the Official State Gazette (BOE), establishing that for periods starting on or after 1 January 2022 the concept of "minimum taxation" is to be applied in Spain. This means that, depending on the size and type of entity, companies must have a minimum amount of net tax payable, which will be determined by establishing an order of priority of allowances and deductions, so that lower priority allowances and deductions cannot be applied if they reduce the tax payable below the set minimum and must be deferred. From the analysis it has conducted, the Group does not expect this law to have any impact on it.

Law 38/2022, of 27 December, was published in the Spanish Official State Gazette (BOE) on 28 December 2022. This law amended the Corporate Income Tax Law, imposing in 2023 a cap of 50% on the amount of any separate tax loss carryforwards of companies in a tax group that can be offset. The amount of any separate tax loss carryforwards not included in the tax group's taxable income for 2023 are included in equal parts in the group's taxable income for the following 10 tax periods (2024-2034). Law 7/2024, of 20 December, has extended this measure to the 2024 and 2025 tax years and has reintroduced the 25% limit on the offsetting of tax loss carryforwards and the 50% limit on deductions for double taxation. **Abertis** considers that this law will not affect the recoverability of deferred tax assets recognised in the Group (see section c.i) of this Note).

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 amendment to IAS 12, effective from 1 January 2023, 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 Consolidated 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 rates in the main countries in which **Abertis** carries on its operations are as follows:

	2024	**2023**
Spain	25.0%	25.0%
France	25.8%	25.8%
Italy [(1)]	24,0% + 3,9%	24,0% + 3,9%
Brazil	34.0%	34.0%
Chile	27.0%	27.0%
Mexico	30.0%	30.0%
United States [(2)]	21.0%	21.0%

(1) The Italian companies are subject to the income tax known as IRES (Imposta sul reddito sulle società) at a rate of 24.0%, and to the IRAP (Imposta regionale sulle attività produttive) at a rate of 3.9%, although the IRAP tax base is broadly equivalent to the gross margin of the company.

(2) US companies are subject to a federal corporate income tax of 21%, added to which is the tax rate imposed by each State.

The reconciliation of the theoretical tax expense to the tax expense recognised in the consolidated statement of profit or loss for the year is as follows:

	2024	**2023**
Profit / (Loss) before tax	(293,626)	825,206
Theoretical tax expense – 25% in 2024 and 2023 [(1)]	(73,407)	206,302
Effect on the tax expense of:		
Non-taxable income	(10,782)	(40,115)
Non-deductible expenses [(2)]	120,378	70,127
Tax losses and other tax assets [(3)]	67,716	11,163
Other tax effects	(100,976)	(53,537)
Tax expense (benefit) (continuing operations)	**2,929**	**193,940**

(1) The impact of the different tax rates in some countries (EUR 51,681 thousand in 2024 and EUR 37,228 thousand in 2023) and of the profit or loss of companies accounted for using the equity method (which are taxed at source) is reflected in the remaining line items (mainly "Other tax effects", which in 2024 also includes the tax effect associated with the impairment loss of EUR 193,964 recorded on the investment in Abertis SH 288 Holdco Spain, S.L. (section c.i) of this Note) after the repurchase of the SH-288 toll road by the Texas Department of Transportation (Note 2.h.i).

(2) In 2024 and 2023, "Non-deductible expenses" includes mainly the impact on the Chilean and Mexican companies of recognising the effect of inflation on the tax charge on their investments. In 2024 it also includes the impact associated with the impairment of the consolidation goodwill of **Btg** and that associated with the new non-tax-deductible charge on infrastructure operators approved in France.

(3) The impact in 2024 includes, on the one hand, the impact of the partial impairment of tax losses and other deductible temporary differences in the **Arteris** subgroup, as according the latest available estimates it is not probable that future taxable profit will be available against which part of these tax assets can be offset, and on the other, the non-recognition of tax losses in tax transparent Puerto Rican companies, as it is considered unlikely they will be offset.

"Non-Taxable Income" and "Non-Deductible expenses" in 2024 and 2023 include items that, in accordance with the tax legislation applicable to the respective consolidated companies, are not taxable or deductible, respectively.

At the end of 2024 and 2023, "Non-taxable income" includes part of the reversal of the impairment loss on concession assets in Brazil in those years, the prior impairment loss not having been deductible.

The main components of the income tax expense for the year (for the fully consolidated companies) are as follows:

	2024	2023
Current tax	634,396	595,859
Deferred taxes:		
Changes in deferred taxes	(666,091)	(423,715)
Other	34,624	21,796
Tax expense (benefit) (continuing operations)	**2,929**	**193,940**
Tax expense (benefit) (discontinued operations)	–	–
Tax effects recognised in equity	**(48,679)**	**(22,027)**
	(45,750)	**171,913**

The change in deferred taxes is due mainly to the effect of the reversal of the deferred tax assets and liabilities associated with business combinations detailed below and the impact associated with the impairment loss on the investment in Abertis SH 288 Holdco, S.L. (EUR 193,964 thousand) after the repurchase of the SH-288 toll road by the Texas Department of Transportation under the termination for convenience clause included in the concession agreement (Note 2.h.i). The loss will be deductible once said company is liquidated.

In 2023 the corporate tax expense for the change in deferred taxes, in addition to the effect of the reversal of deferred tax liabilities associated with business combinations, included the impact related to the tax reform approved in 2022 in Spain, which, exclusively in 2023, limited the offsetting of individual tax losses by companies that are part of a tax group to 50%.

c) Deferred taxes

The detail of the deferred tax assets and liabilities recognised and of the changes therein during the period is as follows:

	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
At 1 January	1,474,992	(4,957,621)	1,314,003	(4,933,754)
Amounts charged (credited) to profit or loss [(1)]	122,013	544,078	136,023	287,692
Amounts charged (credited) due to changes in the scope of consolidation and business combinations	30,681	(40,513)	4,643	(286,504)
Amounts charged/(credited) to equity	15,864	32,815	(17,653)	39,680
Exchange differences [(2)]	(89,191)	79,474	34,590	(61,349)
Transfers	5,261	(5,261)	3,386	(3,386)
At 31 December	**1,559,620**	**(4,347,028)**	**1,474,992**	**(4,957,621)**
Deferred taxes expected to reverse in the following year	(182,601)	397,617	(215,328)	385,453

(1) In 2024, this includes the impact of the reversal of the deferred tax liability associated with the revaluation of the concession asset acquired in **Btg**'s business combination in 2023 in the amount of EUR 292,939 thousand, following the repurchase of the SH-288 highway by the Texas Department of Transportation under the termination for convenience clause included in the concession contract (see Note 2.h.i).

(2) Deferred tax liabilities include an impact of EUR -122,159 thousand (EUR -53,190 thousand in 2023) associated with the recognition of hyperinflation by the Group's Argentine companies.

The changes in 2024 recorded under the heading of Changes in the scope of consolidation and business combinations relate entirely to the acquisition of 100% of the share capital of **Autovía del Camino**, which has therefore been fully consolidated since the date control was obtained (Notes 2.h and 5.a.i).

The changes in 2023 recorded under the heading of Changes in the scope of consolidation and business combinations related entirely to the acquisition of 56.76% of the share capital of **Btg**, with the companies in this subgroup having therefore been fully consolidated since the date control was obtained (Notes 2.h and 5.a.i).

The detail of deferred taxes in Group companies operating in countries with currencies other than the euro and those corresponding to exchange differences generated during the year is as follows:

	31.12.2024					
	Deferred tax asset in currencies other than the euro		**Translation differences (*)**	**Deferred tax liability in currencies other than the euro**		**Translation differences (*)**
(In thousands)	Currency	Euro	Euro	Currency	Euro	Euro
Brazil (Brazilian real, BRL)	852,857	132,734	(35,990)	(1,009,083)	(157,048)	31,895
Chile (Chilean peso, CLP)	228,194,404	220,863	(11,017)	(878,326,112)	(850,106)	50,575
Mexico (Mexican peso, MXN)	7,209,115	334,523	(49,702)	(20,205,651)	(937,600)	143,834
Puerto Rico (US dollar, USD)	30,294	29,160	1,782	(172,344)	(165,891)	(9,380)
USA (United States Dollar, USD)	108,025	103,980	5,735	(149,302)	(143,712)	(12,516)
Argentina (Argentine peso, ARS)	1,296,806	1,211	–	(88,602,094)	(82,743)	(124,745)
India (rupee, INR)	1,859	21	1	(421,147)	(4,736)	(187)
Other	–	–	–	(61)	(74)	(2)
Total	**–**	**822,492**	**(89,191)**	**–**	**(2,341,910)**	**79,474**

(*) For deferred tax assets, translation differences (exchange gains) imply appreciation of the year-end exchange rate of the respective currency (depreciation in the case of exchange losses). On the other hand, in the case of deferred tax liabilities, translation differences (exchange losses) due to appreciation of the year-end exchange rate (depreciation in the case of exchange gains).

In the case of Argentina, they include an impact of EUR -122,159 thousand associated with the recognition of hyperinflation.

	31.12.2023					
	Deferred tax asset in currencies other than the euro		**Translation differences (*)**	**Deferred tax liability in currencies other than the euro**		**Translation differences (*)**
(In thousands)	Currency	Euro	Euro	Currency	Euro	Euro
Brazil (Brazilian real, BRL)	1,389,307	259,112	14,979	(883,237)	(164,728)	(6,101)
Chile (Chilean peso, CLP)	191,407,409	195,899	(15,650)	(918,168,007)	(939,716)	75,361
Mexico (Mexican peso, MXN)	6,964,632	371,981	38,903	(20,988,982)	(1,121,021)	(118,018)
Puerto Rico (US dollar, USD)	33,005	29,869	(931)	(130,455)	(118,059)	4,612
USA (United States Dollar, USD)	96,242	87,097	(2,710)	(451,009)	(408,153)	3,590
Argentina (Argentine peso, ARS)	–	–	–	(1,396,469)	(1,564)	(21,111)
India (rupee, INR)	1,952	21	(1)	(628,098)	(6,834)	319
Other	13	15	–	(47)	(54)	(1)
Total	**–**	**943,994**	**34,590**	**–**	**(2,760,129)**	**(61,349)**

(*) For deferred tax assets, translation differences (exchange gains) imply appreciation of the year-end exchange rate of the respective currency (depreciation in the case of exchange losses). On the other hand, in the case of deferred tax liabilities, translation differences (exchange losses) due to appreciation of the year-end exchange rate (depreciation in the case of exchange gains).

In the case of Argentina, they include an impact of EUR -53,190 thousand associated with the recognition of hyperinflation.

i) Deferred tax assets

The detail of the deferred tax assets is as follows:

	2024	2023
Deferred tax assets for unused tax losses	427,912	397,108
Due to business combinations [(1)]	121,451	162,516
Reversal of financial charge [(2)]	42,603	47,504
Non-deductible provisions [(3)]	324,055	312,273
Revaluation of derivative financial instruments	11,426	16,453
Non-deductible impairment of investees	193,964	–
Other [(5)]	438,209	539,138
Deferred tax assets	**1,559,620**	**1,474,992**

(1) Tax effect associated with the recognition at fair value of the net assets and liabilities acquired in various business combinations and/ or changes in the scope of consolidation.

(2) Corresponding only to companies with tax residence in Spain relating to the tax effect of the reversal of the financial charge recognised in accordance with the Spanish National Chart of Accounts and its industry adaptations.

(3) Tax effect of certain provisions associated with the application of the intangible asset model pursuant to IFRIC 12, as well as other provisions.

(4) 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 (see Note 2.h.i).

(5) 2024 includes mainly an impact of EUR +159,424 thousand (EUR +123,197 thousand in 2023) relating to the non-inclusion of 50% of the separate tax loss carryforwards for the years 2023 and 2024 of the companies belonging to the tax group in Spain as a result of the application of Additional Provision 19ª of the Corporate Income Tax Law. Said tax loss carryforwards are to be offset in equal parts over the following 10 years.

The detail of the deferred tax assets recognised at 31 December 2024 and 2023 in relation to the tax effect associated with the recognition at fair value of the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation is as follows:

	Inclusion	2024	2023
Acquisition of 100% of **Autovia del Camino** [(1)]	2024	1,540	–
Acquisition of 51.26% of **Rco** Group [(1)]	2020	41,078	52,597
France [(2)]	2019	(216)	4,325
Brazil [(2)]	2019	56,599	77,171
Chile [(2)]	2019	3,575	5,261
Other toll roads [(2)]	2019	(2,393)	(2,914)
Abertis [(2)]	2019	21,268	26,076
		121,451	**162,516**

(1) Corresponding to the tax effect associated with the recognition at fair value of the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation in 2024 and 2020.

(2) Tax effect produced by recording at their fair value the net assets and liabilities acquired together with the effect of the **Abertis**-Abertis Participaciones merger carried out with effect 1 January 2019.

The unused tax losses at 31 December 2024 and 2023 are as follows:

		2024					
			Tax losses (base)		Tax payable	Booked in accounts	Not booked in accounts
		Maturity	Currency	Euros	Euros	Euros	Euros
Brazilian companies	BRL	No deadline for offset	4,689,269	729,813	248,137	110,204	137,933
Puerto Rican companies	USD	2024-32	695,428	669,388	86,045	31,644	54,401
Tax group in Spain	EUR	No deadline for offset	463,941	463,941	115,985	115,947	38
Chilean companies	CLP	No deadline for offset	290,848,278	281,503	76,006	66,749	9,257
US companies	USD	No deadline for offset	393,255	378,530	102,203	102,203	–
Mexican companies	MXN	No deadline for offset	132,389	6,143	1,843	–	1,843
Other companies (1)		No deadline for offset	10,962,519	135,581	34,919	1,165	33,754
At 31 December				**2,664,899**	**665,138**	**427,912**	**237,226**

(1) Mainly includes companies with tax residence in Spain (not in the tax group) and Argentina.

		2023					
			Tax losses (base)		Tax payable	Booked in accounts	Not booked in accounts
		Maturity	Currency	Euros	Euros	Euros	Euros
Brazilian companies	BRL	No deadline for offset	3,875,473	722,794	245,750	105,317	140,433
Puerto Rican companies	USD	2024-32	571,973	517,623	51,762	29,774	21,988
Tax group in Spain	EUR	No deadline for offset	457,974	457,974	114,494	114,494	–
Chilean companies	CLP	No deadline for offset	275,345,000	281,807	76,088	63,114	12,974
US companies	USD	No deadline for offset	340,106	307,788	83,103	83,103	–
Mexican companies	MXN	No deadline for offset	133,767	7,144	2,143	141	2,002
Other companies (1)		No deadline for offset		210,695	32,193	1,165	31,028
At 31 December				**2,505,825**	**605,533**	**397,108**	**208,425**

(1) Mainly includes companies with tax residence in Spain (not in the tax group) and Italy.

In the case of companies with tax residence in Spain, these relate mainly to tax loss carryforwards generated in 2015 and 2023 by the tax group in Spain (with no statute-of-limitations period and associated mainly with the impairment loss of the traffic guarantee under the AP-7 concession arrangement).

The aforementioned deferred tax assets have been recognised in the consolidated balance sheet because, based on the best estimates of future taxable income in each tax jurisdiction in which the Group operates and the provisions of applicable local tax law, it is probable they will be recovered.

In addition to the amounts recognised in the assets on the consolidated balance sheet, the Group has other deductible temporary differences for which no deferred tax asset has been recognised because with the current estimates of future taxable income they are considered unlikely to be recovered within a reasonable period of time. These temporary differences, with no associated maturity, amount to EUR 376,443 thousand.

ii) Deferred tax liabilities

The detail of the deferred tax liabilities is as follows:

	2024	2023
Due to business combinations [(1)]	3,560,853	4,333,277
Revaluation of derivative financial instruments	55,694	94,919
Depreciation and amortisation criterion [(2)]	302,246	262,224
Non-deductible goodwill		
Other [(3)]	271,675	129,170
Deferred tax liabilities	**4,347,028**	**4,957,621**

(1) Tax effect associated with the recognition at fair value of the net assets and liabilities acquired in various business combinations and/ or changes in the scope of consolidation.

(2) Tax effect of applying different depreciation and amortisation rates for tax and accounting purposes.

(3) Includes EUR 22,315 thousand (EUR 19,140 thousand in 2023) due to the application of cash basis accounting to the revenue associated with the agreements entered into with the grantors in Spain, EUR 82,744 thousand (EUR 1,564 thousand in 2023) associated with the financial assets linked to the concession agreements of the Argentine companies **Ausol** and **Gco** and EUR 79,588 thousand (EUR 65,538 thousand in 2023) relating to the tax impact of the tax measures approved in the 2021 Spanish General Budget Law, which modifies the full exemption for dividends received from investees (see Note 3.i).

The detail of the deferred tax liabilities recognised at 31 December 2024 and 2023 in relation to the tax effect associated with the recognition at fair value of the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation is as follows:

	Inclusion	31.12.2024	31.12.2023
Acquisition of 100% of **Autovia del Camino** [(1)]	2024	28,383	—
Acquisition of 56.76% of **Btg** Group [(1)]	2023	–	286,504
Acquisition of 55.20% of **Erc** Group [(1)]	2020	143,712	109,773
Acquisition of 51.26% of **Rco** Group [(1)]	2020	936,892	1,117,003
Spain [(2)]	2019	392,336	440,159
France [(2)]	2019	1,237,527	1,405,292
Italy [(2)]	2019	891	1,321
Brazil [(2)]	2019	137,968	174,530
Chile [(2)]	2019	605,654	721,282
Puerto Rico [(2)]	2019	72,754	70,580
India [(2)]	2019	4,736	6,833
		3,560,853	**4,333,277**

(1) Corresponding to the tax effect associated with the recognition at fair value of the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation in 2024, 2023 and 2020.

(2) Tax effect produced by recording at their fair value the net assets and liabilities acquired together with the effect of the **Abertis**-Abertis Participaciones merger carried out with effect 1 January 2019.

d) Current tax liabilities

The detail of "Current tax liabilities" at 31 December is as follows:

	31.12.2024	31.12.2023
VAT payable	144,534	165,125
Income tax payable	150,177	154,284
Accrued social security taxes payable	4,937	4,318
Personal income tax withholdings	6,253	8,726
Deferred output VAT	5,208	6,381
Other taxes (1)	48,308	32,799
Current tax liabilities	**359,417**	**371,633**

(1) Includes withholdings at source for dividends distributed by Group companies.

"Corporate income tax payable" includes the balance of corporate income tax payable of the Group companies with tax residence outside Spain (the companies with tax residence in Spain are taxed under the tax consolidation regime as members of the tax group whose parent is Abertis HoldCo, S.A., see Notes 11.b and 16).

18. PROVISIONS

The breakdown of "Long-Term provisions" and "Short-term provisions" is as follows:

		31.12.2024			31.12.2023		
		Non-current	Current	Total	Non-current	Current	Total
Employee benefit obligations	a)	69,212	58,375	127,587	93,142	26,224	119,366
Other provisions	b)	1,049,575	448,277	1,497,852	1,140,900	378,765	1,519,665
Provisions		**1,118,787**	**506,652**	**1,625,439**	**1,234,042**	**404,989**	**1,639,031**

a) Employee benefit obligations

The detail of "Provisions for Employee Benefit Obligations" is as follows:

		31.12.2024			31.12.2023		
		Non-current	Current	Total	Non-current	Current	Total
Pension commitments	i)	36,861	3,410	40,271	35,173	3,000	38,173
Other commitments	ii)	3,426	42,831	46,257	24,547	8,327	32,874
Employee termination plan obligations	iii)	28,925	12,134	41,059	33,422	14,897	48,319
Employee benefit obligations		**69,212**	**58,375**	**127,587**	**93,142**	**26,224**	**119,366**

i) Pension obligations

Among the obligations to their employees, various Group companies in Spain sponsor defined contribution employment-based pension plans and/or have defined contribution and/or defined benefit pension obligations, arranged through insurance policies, as provided for in the legislation governing the externalisation of pension obligations.

Abroad, various Group companies have defined contribution and/or defined benefit obligations to their employees. These obligations are instrumented through external entities, except in countries where local legislation allows internal funds to be set up.

The economic-actuarial information on the existing liability for the various Group companies' pension obligations to their employees is as follows:

1) Defined contribution obligations

EUR 5,482 thousand were recognised as staff costs in the consolidated statement of profit or loss for the year in relation to defined contribution obligations (EUR 5,333 thousand in 16). (Note 20.c).

2) Defined benefit obligations

Except in countries where local legislation allows internal funds to be set up, pension obligations are instrumented through insurance policies or separate entities, in accordance with the applicable legislation in each country, and are not included in the balance sheet. However, this line item includes the obligations and the related plan assets in cases in which the legal or constructive obligation to provide the benefits agreed upon is retained.

In relation to this type of obligation, at 31 December 2024 (as at year-end 2023), **Abertis** has pension commitments for defined benefit plans in the following countries:

- In Spain, **Aucat** and **Abertis Autopistas España** have pension obligations arising from retirement awards governed by Collective Agreements. These obligations are financed externally, in accordance with local law.
- In France, the **Hit/Sanef** subgroup companies and **Emovis** offer retirement bonuses as part of a statutory obligation (IFC: Indemnité de Fin de Carrière). In addition, **Sapn** has a medical plan for retired former employees ("mutuelle") and **Sanef** and **Sapn** have long-term commitments to their employees in the form of loyalty awards ("médailles").
- In Italy, the **A4** subgroup offers retirement as part of a statutory obligation (TFR: Trattamento di Fine Rapporto). Since 1 July 2007, the benefit rights of employees of companies in the subgroup with more than 50 employees are covered by other external systems (the National Social Security Institute or a defined contribution pension plan) and, therefore, the TFR plan does not offer additional rights for services beyond this date at those companies. The TFR is not externally financed.
- In Mexico, **Rco** offers a length-of-service bonus and an indemnity as part of a statutory obligation.

The reconciliation of the opening and closing balances of the actuarial present value of the aforementioned defined benefit obligations to employees of the various Group companies as follows:

	2024	2023
At 1 January	40,164	44,955
Current service cost	2,310	2,487
Interest cost	1,535	1,595
Past service entitlements (1)	–	(3,614)
Effects of changes in demographic assumptions	–	–
Effects of changes in financial assumptions	1,795	(2,348)
Experience adjustments	(334)	207
Benefits paid	(2,860)	(3,339)
Modifications	(174)	–
Translation differences (2)	(5)	221
At 31 December	**42,431**	**40,164**

(1) In 2023, as a result of the delay in the retirement age in France, from 62 to 64, in 2030 and the increase in the number of years of contributions required for full pension entitlement, from 42 to 43, in 2027.

(2) In 2024, impact of the year-end depreciation of the Mexican peso (in 2023, of the year-end appreciation of the Mexican peso).

The reconciliation of the beginning and ending balances of the actuarial fair value of the related plan assets is as follows:

	2024	2023
At 1 January	1,991	1,725
Expected return on plan assets	77	62
Actual return on plan assets (minus the expected return)	(40)	(77)
Sponsor contributions	2,992	3,620
Benefits paid	(2,860)	(3,339)
At 31 December	**2,160**	**1,991**

At 31 December 2024 (as at year-end 2023), the Group had no related party assets related to insurance policies.

The changes in the liability recognised on the consolidated balance sheet in the period are as follows:

	2024	2023
At 1 January	38,173	43,230
Plan assets at related companies	–	–
Net obligation at 1 January	38,173	43,230
Increase with a charge to:		
profit or loss (Note 20.c)	3,768	406
equity	1,501	(2,064)
Sponsor contributions	(2,992)	(3,620)
Modifications	(174)	–
Translation differences (1)	(5)	221
Net obligation at 31 December	**40,271**	**38,173**
Plan assets at related companies	–	–
At 31 December	**40,271**	**38,173**

(1) In 2024, impact of the year-end depreciation of the Mexican peso (in 2023, of the year-end appreciation of the Mexican peso).

The total amount accumulated in equity as a result of changes in calculation assumptions (effects of changes in demographic and financial assumptions and experience adjustments) is an accumulated gain of EUR 22,684 thousand (accumulated gain of EUR 24,185 thousand in 2023).

The detail of the wholly or partly funded obligations and of the unfunded obligations at 31 December is as follows:

	2024	2023
Wholly or partly funded obligations	2,068	1,849
Unfunded obligations	40,363	38,315
Obligations	**42,431**	**40,164**

The detail of the total expense recognised in the consolidated statement of profit or loss and on the consolidated statement of comprehensive income is as follows:

	2024	2023
Current service cost	2,310	2,487
Net interest cost	1,458	1,533
Past service entitlements [1]	–	(3,614)
Total expense/(income) recognised in profit or loss (Note 20.c)	**3,768**	**406**
Effects of changes in demographic assumptions	–	–
Effects of changes in financial assumptions	1,795	(2,348)
Experience adjustments	(334)	207
Actual return on plan assets (minus the expected return)	40	77
Total expense (income) recognised in other comprehensive income	**1,501**	**(2,064)**
Total expense (income) recognised for accounting purposes	**5,269**	**(1,658)**

[1] In 2023, as a result of the delay in the retirement age in France, from 62 to 64, in 2030 and the increase in the number of years of contributions required for full pension entitlement, from 42 to 43, in 2027.

The detail of the proportion of the fair value of the plan assets represented by each asset is as follows:

	2024	2023
Asset-backed securities - insurance policies	100%	100%
	100%	**100%**

At 31 December 2024 (as at year-end 2023), all the assets relate to guaranteed interest rate group insurance policies and profit-sharing.

For obligations financed through insurance contracts, the entity is not exposed to unusual market risks and it does not need to apply asset-liability matching strategies or longevity swaps. For the other obligations, the Group does not have any asset-liability matching strategies, as there are no plan assets. Similarly, there are no transferable financial instruments held as plan assets or plan assets that are property occupied by the entity.

The Group does not have any responsibilities for the governance of the plans, apart from participating in the negotiation of collective agreements that determine the benefits to be paid and in the settlement of the required contributions.

The actuarial assumptions (demographic and financial) used are the best estimates of the variables that will determine the ultimate cost of providing post-employment benefits.

The main actuarial assumptions used at the reporting date are as follows:

	31.12.2024	31.12.2023
Pension obligations in **Spain**:		
Discount rate (based on type of obligation)	3.25%	4.00%
Percentage salary increase (based on type of obligation)	2.50%	2.75%
Mortality tables	PER2020_Col_1º Order (1)	PER2020_Col_1º Order (1)
Disability tables	InvAbs_OM77	InvAbs_OM77
Pension obligations in **France**:		
Discount rate (based on type of obligation)	3.25%	4.00%
Percentage salary increase (based on type of obligation)	2.50%	2.75%
Mortality tables	TGH/TGF 2005	TGH/TGF 2005
Disability tables	0	0
Pension obligations in **Italy**:		
Discount rate (based on type of obligation)	3.25%	4.00%
Percentage salary increase (based on type of obligation)	n/a	n/a
Mortality tables	IPS55	IPS55
Disability tables	INPS	INPS
Pension obligations in **Mexico**:		
Discount rate (based on type of obligation)	10.50%	10.25%
Percentage salary increase (based on type of obligation)	4.00%-5.00%	4.00%-5.00%
Mortality tables	EMSA2009	EMSA2009
Disability tables	IMSS1997	IMSS1997

(1) Taking the calendar year 2012 as the base year.

The discount rate used in the eurozone was determined on the basis of the "iboxx AA" corporate bond rate curve at year-end 2024, based on the duration of the obligations (as in 2023).

In the case of Mexico (as in 2023), the discount rate used was determined based on a zero-coupon government bond curve, recognising the effect of the corporate bond surcharge through the spread of a sample of AAA corporate bonds, i.e., the discount rate is the sum of the zero-coupon rate and the median value of the AAA corporate spread.

It should also be noted that for the main defined benefit plans the estimated sensitivity of the obligation recorded at year-end to a 50 bp change (in the variables shown below) would be:

	2024	2023
Discount rate	4,0% - 4,2%	4,0% - 4,3%
Percentage salary increase	2,9% - 3,1%	2,9% - 3,1%

There were no changes in the methods and assumptions used for the sensitivity analysis with respect to the preceding year. The method used to perform the sensitivity analysis was the projected unit credit method, changing each assumption while keeping the others constant.

The contributions expected to be made in 2025 are EUR 76 thousand (in 2023 EUR 69 thousand projected for 2024).

Lastly, the weighted average duration of the defined benefit obligations at year-end 2024 is 7.8 years (8.0 years at year-end 2023).

ii) Other obligations

Together with the aforementioned obligations, several Group companies have long-term obligations to their employees in the form of incentives to attain the business targets established in the 2022-24 Plan, length of service bonuses and vacation pay, also regulated in the collective agreements, after a given number of years of uninterrupted service and other requirements have been achieved.

The changes in these obligations mainly include the proportionate provision for the obligation associated with the "2022-24 Incentive Plan". Changes in the provisions for "Other commitments" were as follows:

	2024			2023		
	Non-current	Current	Total	Non-current	Current	Total
At 1 January	24,547	8,327	32,874	14,653	5,624	20,277
Charge to the consolidated statement of profit or loss:						
- For provisions/(reversals) (Note 20.c)	15,399	–	15,399	13,923	–	13,923
- For discounting (Note 20.e)	–	–	–	–	–	–
Transfers	(35,834)	37,051	1,217	(4,618)	2,630	(1,988)
Utilisations during the year	–	(1,667)	(1,667)	–	–	–
Exchange differences	(686)	(880)	(1,566)	589	73	662
At 31 December	**3,426**	**42,831**	**46,257**	**24,547**	**8,327**	**32,874**

iii) Employee termination plan obligations

The changes in the provisions for employee termination plan obligations were as follows:

	2024			2023		
	Non-current	Current	Total	Non-current	Current	Total
At 1 January	33,422	14,897	48,319	24,816	12,158	36,974
Charge to consolidated statement of profit or loss (period provisions)	819	–	819	22,336	–	22,336
Utilisations during the year	–	(10,149)	(10,149)	–	(10,935)	(10,935)
Transfers	(5,316)	7,386	2,070	(13,730)	13,674	(56)
At 31 December	**28,925**	**12,134**	**41,059**	**33,422**	**14,897**	**48,319**

It should be noted in relation to the obligations assumed by the Group to employees as a result of employment termination plans that at year-end 2024 provisions had been set aside of EUR 41 million (EUR 48 million at year-end 2023) in respect of obligations acquired with a group of employees under different toll road upgrade plans in progress (basically in Spain, France and Italy) associated with diverse efficiency plans implemented by the Group, and to meet future employee benefit obligations, for which there is a valid expectation, associated with the end of certain concessions.

In this regard, the payments made in 2024 (as in 2023) are associated mainly with motorway modernisation plans in France.

b) Other provisions

The detail of "Other provisions" is as follows:

		31.12.2024			31.12.2023		
		Non-current	Current	Total	Non-current	Current	Total
Provisions required under IFRIC 12 (*)	i)	792,255	416,103	1,208,358	857,734	352,743	1,210,477
Other provisions	ii)	257,320	32,174	289,494	283,166	26,022	309,188
Other provisions		**1,049,575**	**448,277**	**1,497,852**	**1,140,900**	**378,765**	**1,519,665**

(*) Mainly provisions for road surfaces, maintenance cycles and major overhauls.

The changes in the long- and short-term provisions are as follows:

	2024					
	Non-current			Current		
	IFRIC 12 provisions	Other provisions	Total	IFRIC 12 provisions	Other provisions	Total
At 1 January	857,734	283,166	1,140,900	352,743	26,022	378,765
Changes in the scope of consolidation and business combinations	15,134	3,352	18,486	320	–	320
Charge to consolidated statement of profit or loss:						
-For provisions/(reversals)	163,655	(16,243)	147,412	990	560	1,550
- For discounting (Note 20.e)	56,137	3,140	59,277	–	–	–
Transfers	(413,922)	1,519	(412,403)	396,904	17,938	414,842
Utilisations during the year	–	–	–	(324,429)	(11,158)	(335,587)
Other (1)	163,482	–	163,482	1,015	–	1,015
Exchange differences	(49,965)	(17,614)	(67,579)	(11,440)	(1,188)	(12,628)
At 31 December	**792,255**	**257,320**	**1,049,575**	**416,103**	**32,174**	**448,277**

(1) These relate mainly to the impact associated with the modification of the concession agreement in Intervías, which approves the extension of the concession (see Notes 7 and 25.c), re-estimating the future interventions to be carried out (EUR 86,661 thousand), and to the change in the estimate of the committed investment in the Puerto Rican toll road concession company **Puerto Rico Tollroads LLC** and the Mexican toll road concession company **Rco** in the amount of EUR 61,253 and EUR 14,200 thousand, respectively (see Note 7).

	2023					
	Non-current			Current		
	IFRIC 12 provisions	Other provisions	Total	IFRIC 12 provisions	Other provisions	Total
At 1 January	756,527	429,988	1,186,515	297,254	31,603	328,857
Changes in the scope of consolidation and business combinations	11,618	–	11,618	–	–	–
Charge to consolidated statement of profit or loss:						
- For provisions/(reversals) (1)	154,837	(82,261)	72,576	8,047	812	8,859
- For discounting (Note 20.e)	42,387	2,335	44,722	–	–	–
Transfers	(325,946)	(75,362)	(401,308)	318,688	79,825	398,513
Utilisations during the year (1)	–	–	–	(282,814)	(85,645)	(368,459)
Other (2)	194,556	–	194,556	1,203	–	1,203
Exchange differences	23,755	8,466	32,221	10,365	(573)	9,792
At 31 December	**857,734**	**283,166**	**1,140,900**	**352,743**	**26,022**	**378,765**

(1) The reversals and utilisations for the year in "Other provisions" relate mainly to the impact of the resolution of the dispute over possible liabilities associated with the alleged obligations assumed towards the creditors of Alazor, as described below (see Notes 8.a and 20.e).

(2) These relate mainly to the committed investments in relation to the four new highways awarded in Puerto Rico to the company **Puerto Rico Tollroads** (EUR +160,707 thousand) and to change in the estimate of the committed investment in the Mexican highway concessionaire **Rco** (EUR +23,584 thousand), an intangible asset being recognised for the committed investment (see Note 7).

The changes in 2024 recorded under the heading of Changes in the scope of consolidation and business combinations relate to the impact of the acquisition and takeover of the Spanish company **Autovía del Camino** (see Notes 2.h.i and 5.a.i).

The changes in 2023 recorded under the heading of Changes in the scope of consolidation and business combinations related to the impact of the acquisition and takeover of the US company **Btg** (see Notes 2.h and 5.a.i).

The exchange differences that arose in the current period were due mainly to the depreciation of the year-end exchange rate of the Brazilian real, the Chilean peso and the Argentine peso, partly offset by the appreciation of the US dollar (in 2023 due mainly to the appreciation in the year-end exchange rate of the Brazilian real and the Mexican peso and the depreciation of the Chilean peso, the US dollar and the Argentine peso).

i) Provisions required under IFRIC 12

"Provisions required under IFRIC 12" relate to the provision associated with future work, essentially road surfaces (in concessions accounted for using the intangible asset or bifurcated model), that the Group's concession operators are required to carry out as a result of the use of the infrastructure in order to maintain and restore it.

These provisions are recognised on the basis of the best estimate of future disbursements required to carry out the next cycle of work on the infrastructure, with the provisions being systematically recognised during each cycle with a charge to the consolidated statement of profit or loss on the basis of the usage of the infrastructure (with an average duration at each of the concessions of between seven and ten years) until the work is actually carried out. These future disbursements are estimated on the basis of technical studies, the quantification of which is subject, inter alia, to the condition of the infrastructure when the work is performed and to fluctuations in construction service price indexes. Consequently, the annual cash outflows associated with these provisions vary according to the duration of each work cycle. It is estimated that provisions of approximately EUR 449 million (EUR 284 million estimated in 2023 for 2024) will be applied in the following year.

ii) Other provisions

"Other non-current provisions" at 31 December 2024 (as at year-end 2023) includes mainly:

- Provisions, estimated in the same manner as the provision described above, for replacement or substitution as a result of the expiry of various concessions (EUR 66 million at year-end 2024, as against EUR 57 million at year-end 2023). Consequently, the cash outflows arising in this connection are tied to the work to be carried out at the end of each of the Group's concessions and, therefore, such outflows are not expected to be significant in the coming years.
- Provisions recorded to cover the risks associated with the usual operations of the various Group companies.

19. OTHER FINANCIAL AND NON FINANCIAL LIABILITIES

The breakdown of other financial and non-financial liabilities is as follows:

		31.12.2024			31.12.2023		
		Non-current	Current	Total	Non-current	Current	Total
Other financial liabilities	a)	179,799	41,695	221,494	179,106	55,837	234,943
Other non-financial liabilities	b)	143,223	46,686	189,909	160,138	35,805	195,943
Other liabilities		**323,022**	**88,381**	**411,403**	**339,244**	**91,642**	**430,886**

a) Other financial liabilities

The detail of "Other financial liabilities" at 31 December is as follows:

		31.12.2024			31.12.2023		
		Non-current	Current	Total	Non-current	Current	Total
Finance leases	i)	55,979	24,710	80,689	60,125	27,217	87,342
Royalty **Túnels**	ii)	74,352	–	74,352	70,291	–	70,291
Participating loan – **Aulesa**	iii)	46,545	–	46,545	46,061	–	46,061
RAE Argentina	iv)	–	8,843	8,843	–	6,069	6,069
Other [1]		2,923	8,142	11,065	2,629	22,551	25,180
Other financial liabilities		**179,799**	**41,695**	**221,494**	**179,106**	**55,837**	**234,943**

[1] "Other – current" at year-end 2024 includes EUR 5,802 thousand (EUR 20,641 thousand in 2023) relating to dividends distributed in the year, which at said year-end had not yet been paid to the relevant non-controlling interests (in 2024 mainly in **A4**, with EUR 3,646 thousand, and in 2023 mainly in **Erc,** with EUR 11,687 thousand, and **A4**, with EUR 6,789 thousand).

i) Finance leases

Applying IFRS 16, "Other financial liabilities - Finance leases" comprises the present value of fixed payments to be made under the finance leases in force at the respective reporting dates (discounted at the contractually agreed implicit interest rate).

A breakdown by year of maturity of the outstanding payments is as follows:

	31.12.2024			31.12.2023		
	Non-current	Current	Total	Non-current	Current	Total
At 1 year	–	24,710	24,710	–	27,217	27,217
1 to 2 years	13,210	–	13,210	18,465	–	18,465
2 to 3 years	7,147	–	7,147	9,177	–	9,177
3 to 4 years	6,081	–	6,081	4,464	–	4,464
4 to 5 years	9,116	–	9,116	4,095	–	4,095
More than 5 years	20,425	–	20,425	23,924	–	23,924
Total	**55,979**	**24,710**	**80,689**	**60,125**	**27,217**	**87,342**

ii) Royalty Túnels

"Other financial liabilities – Royalty Túnels" comprises the present value at the respective reporting closes of the amount payable by **Túnels** to the Government of Catalonia in relation, on the one hand, to the fee of EUR 120 million payable at the end of the concession term (December 2037) and, on the other, the additional fee of EUR 10.4 million (EUR 9.8 million at year-end 2023, also payable in 2037) recognised in 2013 and 2014 as a result, as established in the concession arrangement, of net toll revenue in said years exceeding the projections in the Economic and Financial Plan.

iii) Participating loan - Aulesa

"Other financial liabilities – Participating loan, Aulesa" comprises the balance payable in respect of the participating loan extended by the Administration to **Aulesa**.

iv) RAE Argentina

"Other financial liabilities – Funds obtained from third parties (RAE), Argentina" comprises the balances of **Gco** and **Ausol** relating to the work planned for future years with the funds obtained from third parties (RAE) pursuant to the concession arrangement described in Note 25.c). See Note 11.c.

b) Other non-financial liabilities

The detail of "Other non-financial liabilities" at 31 December is as follows:

	31.12.2024			**31.12.2023**		
	Non-current	Current	Total	Non-current	Current	Total
Voluntary contribution, **Hit** subgroup	79,516	–	79,516	87,970	–	87,970
Other	63,707	46,686	110,393	72,168	35,805	107,973
Other non-financial liabilities	**143,223**	**46,686**	**189,909**	**160,138**	**35,805**	**195,943**

"Other non-financial liabilities" at the end of 2024 and 2023 includes, at their present value, the contributions the motorway concessionaires in the **Hit**/**Sanef** subgroup must make to the French government under the Plan Relance agreements for French motorways.

20. REVENUE AND EXPENSES

a) Provision of services

The breakdown of "Services" by category is as follows:

	2024	2023
Toll road revenue	5,728,501	5,190,856
Impairment of toll road revenue (Note 11.d)	(110,515)	(89,854)
Toll road revenue [(1)]	5,617,986	5,101,002
Toll reductions and volume rebates	(34,354)	(28,312)
Other services	261,194	230,347
Provision of services	**5,844,826**	**5,303,037**

(1) Includes the recognition of toll revenue through direct deduction from the provision for toll revenue for the year that is expected not to be collected, mainly in Chile (CLP -90,704,159 thousand in 2024, as against CLP -71,930,808 thousand in 2023, relating mainly to **Autopista Central**, equivalent to EUR -88,868 thousand and EUR -79,176 thousand, respectively) and in the United States (USD -20,220 thousand in 2024 versus USD -10,678 thousand in 2023, equivalent, respectively, to EUR -18,681 thousand and EUR -10,678 thousand).

b) Other income from operations and other income

"Other income from operations" includes income from the assignment of the operation of the service areas and the telematic services of certain toll road concession operators, indemnity payment collections, etc.

c) Staff costs

The detail of "Staff costs" is as follows:

	2024	2023
Salaries and wages	367,637	334,535
Social security contributions	106,517	97,351
Pension costs:		
Defined contribution plans (Note 18.a.i.1)	5,482	5,333
Defined benefit plans (Note 18.a.i.2)	3,768	406
Cost of other long-term obligations (Note 18.a.ii)	15,399	13,923
Other employee benefits expenses	65,526	85,019
Staff costs	**564,329**	**536,567**

The average number of employees at **Abertis** and its subsidiaries in the period, by category and gender, is as follows:

	2024			2023		
Employees (average)	Men	Women	Total	Men	Women	Total
Permanent employees:						
- Chief Executive Officer	1	–	1	1	–	1
- Senior managers	74	23	97	73	19	92
- Middle management and junior managers	458	231	689	453	210	663
- Other employees	6,515	4,567	11,082	6,479	4,560	11,039
Temporary employees	80	60	140	113	82	195
Average number of employees	**7,128**	**4,881**	**12,009**	**7,119**	**4,871**	**11,990**

The final number of employees of **Abertis** and its subsidiaries at 31 December 2024 and 2023, by category and gender, is as follows:

	2024			2023		
Employees (final)	Men	Women	Total	Men	Women	Total
Permanent employees:						
- Chief Executive Officer	1	–	1	1	–	1
- Senior managers	74	24	98	77	20	97
- Middle management and junior managers	460	233	693	459	225	684
- Other employees	6,664	4,729	11,393	6,685	4,765	11,450
Temporary employees	90	50	140	122	75	197
Employees (final)	**7,289**	**5,036**	**12,325**	**7,344**	**5,085**	**12,429**

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 Extraordinary General Meeting of 28 June 2022). At 31 December 2024, and at the date of preparation of these consolidated annual accounts, the Board of Directors is composed of twelve members (nine at 2023 year-end), ten of whom are men and two women (in 2023, all men), with all the seats on the Board occupied at each year-end.

d) Other expenses from operations

The detail of the main items of "Other expenses from operations" is as follows:

	2024	2023
Upkeep activities and other operating expenses	764,519	676,981
Local taxes other than income tax	342,300	255,886
Leases and royalties	93,602	93,013
Other expenses	200,625	198,642
Other expenses from operations	**1,401,046**	**1,224,522**

e) Net finance income / (expense)

The detail of finance income and expense is as follows:

	2024	2023
- Interest and other income [1]	317,044	260,031
- Derivative financial instruments:		
Cash flow hedges [6]	228,982	30,057
Fair value hedges	–	–
Hedges of a net investment in a foreign operation	–	–
- Dividends	1,700	1,780
- Financial compensation and other income (Note 11.a)	96,380	52,790
- Income from recognition of government liability (RPA) in associates (see Note 8)	10,814	68,890
- Reversal of provisions for loans and guarantees granted to associates and other financial assets (Notes 8.a and 18.b)	–	90,167
- Reversal of impairment loss – impact of financial effect of modifications of financial assets IFRIC12 (Note 11.a)	8,630	–
- Reversal of expected loss financial assets IFRIC12 and others (Note 11.g)	–	234
- Exchange gains [2]	210,522	444,955
Finance income	**874,072**	**948,904**
- Interest on bank loans and other [3]	(1,396,122)	(1,134,230)
- Derivative financial instruments:		
Cash flow hedges [6]	(63,124)	(42,090)
Fair value hedges	–	–
Hedges of a net investment in a foreign operation	–	–
- Interest cost relating to provisions required under IFRIC 12 and other provisions (View in Notes 18.a and 18.b)	(59,277)	(44,722)
- Discounting of other financial liabilities (described in Note 19)	(12,911)	(9,206)
- Termination costs due to refinancing (Note 14)	–	–
- Allowance for expected losses on financial assets under IFRS 12 and others (Note 11.g)	(47,039)	(7,856)
- Impairment loss allowance and allowance for financial impact of changes in financial assets under IFRS 12 (Note 11.a)	(4,585)	(93,023)
- Provision for loss of value of financial compensation under Royal Decree 457/2006 (see Note 11.a)	–	(107,180)
- Provision for loss of value of compensation under Section B of Annex 3 of Royal Decree 457/2006 (see Note 11.a)	–	(78,831)
- Impact of hyperinflation (IAS 29) [4]	(82,220)	(74,324)
- Exchange losses [5]	(240,706)	(425,659)
Finance costs	**(1,905,984)**	**(2,017,121)**

(1) Variation in 2024 mainly includes the impact of the increase in interest earned on the Group's cash and cash equivalents due to higher interest rates. Of the total remuneration obtained, EUR 43,868 thousand relate to bank balances associated with debt service (EUR 14,835 thousand in 2023).

(2) In 2024 and 2023, the exchange gains relate mainly to the impact of the depreciation of the Argentine peso against the US dollar, as a result of the agreement described in Note 25.c.

(3) The total interest on bank and other loans includes an increase of EUR -7,547 thousand in finance expense (decrease of EUR 66,712 thousand in 2023) after the revaluation of financial debt due to the merger of Abertis with Abertis Participaciones. The decrease compared to the previous year is mainly due to the amortisation of the revaluation associated with the Btg bank debt after the early amortisation of the latter due to the repurchase of the SH288 motorway (see Note 2.h.i)

(4) Loss on the net monetary position of the Argentine companies Gco and Ausol, which operate in a hyperinflationary economy, derived, in accordance with IAS 29, as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income and the adjustment of index linked assets and liabilities.

(5) In 2024 and 2023 the exchange losses mainly derive from the impact in Chile and Mexico of the translation of debt instruments denominated in a currency other than the presentation currency (debt instruments arranged in CLF and UDI, respectively).

(6) In 2024 and 2023 this includes the impact of the transfer to the consolidated profit and loss account of the pre-hedge reserve associated with the interest rate swaps entered into in 2022 and 2019 in anticipation of future debt issues, executed in previous years, the net amount of which amounts to EUR 145,195 thousand in 2024 (EUR -18,085 thousand in 2023). With regard to the swaps entered into in 2022, the probability that the originally covered transactions would occur was reassessed, with the conclusion that in some cases it was no longer probable. Therefore, in accordance with current accounting regulations, the deferred gain or loss on equity associated with these hedging instruments (EUR 107 million) the occurrence of which is no longer probable (or if the associated issue has been cancelled, as in the case of the debt issued for the acquisition of Btg, which was repaid early following the repurchase of the SH-288 toll road, Note 2.h.i) has been transferred to the statement of profit or loss for the year.

Finance income and costs mainly relate to financial assets and liabilities at amortised cost, except dividends that are at fair value.

Also, the detail of "Changes in fair value of financial instruments" in the consolidated statement of profit or loss is as follows:

	2024				2023			
	Cash flow hedges and hedges of a net investment in a foreign operation (1)	Fair value hedges	I. Derivatives not qualifying for hedge accounting and other	Total	Cash flow hedges and hedges of a net investment in a foreign operation (1)	Fair value hedges	I. Derivatives not qualifying for hedge accounting and other	Total
- Changes in the fair value of derivative financial instruments	13,511	–	–	13,511	(25,053)	–	–	(25,053)
- Changes in the fair value of hedged debt	–	–	–	–	–	–	–	–
- Changes in the fair value of equity instruments and other	–	–	–	–	–	–	–	–
	13,511	**–**	**–**	**13,511**	**(25,053)**	**–**	**–**	**(25,053)**

(1) Amount recognised as a financial asset/liability with a balancing entry in the consolidated statement of profit or loss for the year corresponding to the ineffective portion of the cash flow hedges and hedges of a net investment.

21. CONTINGENCIES, COMMITMENTS AND OBLIGATIONS

a) Contingencies

The detail of the Group's guarantees to third parties provided by banks, which are not expected to give rise to significant costs, is as follows:

	31.12.2024	31.12.2023
For operating obligations and commitments	234,132	214,857
For other obligations and commitments (1)	257,420	324,006
	491,552	**538,863**

(1) Basically for obligations associated with investments and financing, etc.

At 2024 year-end, Abertis Infraestructuras, S.A. has the following guarantee obligations:

- **Abertis** has entered into guarantee commitments in favour of its subsidiary Aulesa for EUR 17,170 thousand in relation to a financing agreement entered into by Aulesa (EUR 20,044 thousand in 2023).
- **Abertis** provides a full and unconditional guarantee on the debt issued by Abertis Infraestructuras Finance, B.V. (EUR 2,123,354 thousand in 2024 as against EUR 2,297,234 thousand in 2023, mainly subordinated perpetual bonds). See Note 13.b.
- **Abertis** acts as guarantor in relation to the operating agreements entered into by **Emovis** for EUR 36,083 thousand (EUR 23,700 thousand in 2023), and in relation to the financing agreements likewise entered into by **Emovis** for EUR 68,158 thousand (EUR 28,933 thousand in 2023).
- The EUR 1,000 million novation agreement between **Abertis** and its majority shareholder, Abertis HoldCo, S.A. (see Note 13.e), includes the granting by Abertis Infraestructuras, S.A. of a guarantee in respect of the novated debt and any possible extension or refinancing thereof.

Also to be taken into account are the contingent liabilities described in Note 17 in relation to tax contingencies that could arise.

Lastly, at 31 December 2024, the concessionaires of the **Arteris** subgroup dependent on the federal government of Brazil have various claims and other negotiations in progress with the grantors, mainly in relation to the companies' ordinary liability in the framework of the tendering, execution and termination of their concession contracts, for a total of BRL 1,423 million (BRL 2,358 million at the end of 2023, equivalent to approximately EUR 244 million and EUR 437 million at the respective year-ends), as well as various other legal proceedings that could possibly end with a ruling against the Group's interests for a total of BRL 162 million (BRL 159 million at the end of 2023, equivalent to approximately EUR 28 million and EUR 29 million at the respective year-ends). It is estimated that at the date of preparation of these consolidated annual accounts there are no other liabilities associated with these proceedings that could entail significant cash disbursements additional to those described in Note 18.

b) Commitments

In addition to the property, plant and equipment, intangible asset and financial asset model concession investment commitments indicated in Notes 6, 7 and 11, respectively, at 31 December 2024 the Group had the following commitments and obligations:

- 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). At the end of 2024, **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. Contributions made during the year ended 31 December 2024 totalled EUR 3,520 thousand (EUR 7,310 thousand in 2023). As of year-end 2024, cumulative contributions totalled EUR 42,845 thousand (EUR 39,325 thousand at year-end 2023).

22. INFORMATION ON THE ENVIRONMENT

It is Group policy to pay maximum attention to environmental protection and conservation activities, and each investee adopts measures to minimise the environmental impact of the infrastructure that it manages in order to ensure the maximum degree of environmental integration of the infrastructure in their respective geographical areas.

In 2024 the Group allocated a total of EUR 58,650 thousand (EUR 47,346 thousand in 2023) to environmental improvement actions, mainly the following:

- Environmental consultancy in the Chilean concessionaires, and upkeep of green areas in **Rutas del Pacífico** and **Gco**.
- External management of waste and wastewater, mainly in **Rco**.
- The acquisition of environmental certificates, mainly in the companies in Chile.
- Environmental impact studies, mainly on the companies Chile.
- Implementation of measures to optimise water management and energy consumption and reduce noise pollution.

23. SEGMENT REPORTING

The Group's activity consists mainly of the operation, maintenance and construction of toll motorways under concession arrangements, together with complementary activities.

The Group's management has therefore identified toll motorways as the sole operating segment, on the grounds that the various assets and operations used in toll road management are all subject to risks and rewards of the same kind.

This segment’s results (broken down by the geographical areas specified below, down to the level of profit or loss from operations, this being the lowest level at which the items of ordinary operating expense and revenue can be directly attributed to, or reasonably distributed among, geographical areas) are examined regularly by the Group's decision-making bodies to decide on the resources to be allocated to the segment and assess its performance, considering that, as explained in Note 7, the Group operates a platform for the management and growth of motorway concession assets.

The reported operating segment obtains its ordinary revenue according to the nature of the service provided, as described in Note 3.m, the customers being the end-users of the toll road infrastructure.

It should be noted that Abertis currently operates motorway concessions in several countries: Toll Roads France, Toll Roads Spain, Toll Roads Italy, Toll Roads Brazil, Toll Roads Chile, Toll Roads Mexico, Toll Roads United States, Toll Roads Puerto Rico, Toll Roads Argentina and Toll Roads Rest of World (which includes the Abertis Mobility Services business).

The “Other” category refers to the segment of activity carried out by the Parent (the holding of shares, the oversight and management of Group companies and the provision of financing to Group companies) and to the activity carried out by other Group companies in the field of financing.

The following table gives details of the profit or loss from operations for the year of each geographical area and the share of the profit or loss of associates:

2024

	Toll Roads Spain	Toll Roads France	Toll Roads Italy	Toll Roads Brazil	Toll Roads Chile	Toll Roads Mexico	Toll Roads United States [3]	Autopistas Puerto Rico	Toll Roads Argentina	Toll Roads Rest of World	Other	Total
Services	626,757	2,039,499	431,383	680,743	478,046	743,822	201,407	388,724	160,279	93,948	218	5,844,826
Other income	18,633	31,789	33,132	78,331	54,090	287	9,400	1,435	–	292	86	227,475
Operating income	**645,390**	**2,071,288**	**464,515**	**759,074**	**532,136**	**744,109**	**210,807**	**390,159**	**160,279**	**94,240**	**304**	**6,072,301**
Operating expenses	(135,485)	(651,755)	(226,137)	(234,129)	(90,284)	(194,232)	(79,050)	(122,443)	(131,345)	(72,948)	(19,085)	(1,956,893)
Changes in provisions for infrastructure maintenance and restoration obligations	10,437	24,492	15,190	(3,928)	8,972	70,527	(3,039)	30,915	–	6,219	–	159,785
Changes in operating provisions and allowances	6,728	(1,600)	13,824	(3,171)	14	(17)	–	–	(2,621)	3,735	–	16,892
Gross profit / (loss) from operations	**527,070**	**1,442,425**	**267,392**	**517,846**	**450,838**	**620,387**	**128,718**	**298,631**	**26,313**	**31,246**	**(18,781)**	**4,292,085**
Net construction revenue / (expenses) (excluding capitalised in-house costs) [1]	–	–	–	43,564	–	–	–	–	–	–	–	43,564
Amortisation charge	(328,158)	(1,021,227)	(193,339)	(191,916)	(309,423)	(187,688)	(90,654)	(113,677)	(5,468)	(28,065)	(4,778)	(2,474,393)
Valuation adjustment to concession financial assets	–	–	–	–	–	–	–	–	–	–	–	–
Impairment losses on assets	–	–	–	194,315	–	–	(1,359,265)	–	–	–	–	(1,164,950)
Profit / (Loss) from operations	**198,912**	**421,198**	**74,053**	**563,809**	**141,415**	**432,699**	**(1,321,201)**	**184,954**	**20,845**	**3,181**	**(23,559)**	**696,306**
Share of result of associates and joint ventures	15,523	160	–	–	–	–	–	–	–	–	–	15,683
Unallocated profits and losses [2]	–	–	–	–	–	–	–	–	–	–	–	(1,005,616)
Profit / (Loss) before tax	–	–	–	–	–	–	–	–	–	–	–	(293,627)

(1) Excluding in 2024 the impact of the capitalisation of in-house construction costs amounting to EUR 8,718 thousand and relating in large part France (EUR 8,310 thousand).

(2) Including mainly the interest income and expenses on borrowings, which are mostly managed by corporate central services, and the financial impact of the application of IFRIC 12.

(3) Includes the contribution in 2024 of the **Btg** subgroup until the repurchase by the Texas Department of Transportation (TxDOT) of the SH-288 motorway, under the termination for convenience clause of the concession agreement (see Note 2.h.i in October 2024.

2023

	Toll Roads Spain	Toll Roads France	Toll Roads Italy	Toll Roads Brazil	Toll Roads Chile	Toll Roads Mexico	Toll Roads United States [3]	Autopistas Puerto Rico [4]	Toll Roads Argentina	Toll Roads Rest of World	Other	Total
Services	552,293	1,975,627	421,297	697,768	426,524	716,379	122,358	202,108	82,304	106,371	8	5,303,037
Other income	34,570	16,718	38,422	3,512	128,457	5,292	–	1,812	–	212	61	229,056
Operating income	**586,863**	**1,992,345**	**459,719**	**701,280**	**554,981**	**721,671**	**122,358**	**203,920**	**82,304**	**106,583**	**69**	**5,532,093**
Operating expenses	(128,884)	(591,122)	(219,576)	(228,225)	(103,196)	(196,614)	(52,744)	(59,011)	(74,971)	(75,225)	(24,451)	(1,754,019)
Changes in provisions for infrastructure maintenance and restoration obligations	14,668	11,996	8,595	(9,174)	8,757	76,826	649	3,974	–	3,639	–	119,930
Changes in operating provisions and allowances	7,049	(736)	5,892	(15,130)	112	(50)	–	–	(1,453)	(375)	–	(4,691)
Gross profit / (loss) from operations	**479,696**	**1,412,483**	**254,630**	**448,751**	**460,654**	**601,833**	**70,263**	**148,883**	**5,880**	**34,622**	**(24,382)**	**3,893,313**
Net construction revenue / (expenses) (excluding capitalised in-house costs) [1]	–	–	–	76,092	–	–	–	–	–	–	–	76,092
Amortisation charge	(290,497)	(999,048)	(178,515)	(164,622)	(327,399)	(187,471)	(46,319)	(40,035)	(2,306)	(27,173)	(4,519)	(2,267,904)
Valuation adjustment to concession financial assets	(229,715)	–	–	–	(32,423)	–	–	–	–	–	–	(262,138)
Impairment losses on assets	–	–	(20,000)	484,361	–	–	–	–	–	–	–	464,361
Profit / (Loss) from operations	**(40,516)**	**413,435**	**56,115**	**844,582**	**100,832**	**414,362**	**23,944**	**108,848**	**3,574**	**7,449**	**(28,901)**	**1,903,724**
Share of result of associates and joint ventures	14,561	191	–	–	–	–	–	–	–	–	–	14,752
Unallocated profits and losses [2]	–	–	–	–	–	–	–	–	–	–	–	(1,093,270)
Profit / (Loss) before tax	–	–	–	–	–	–	–	–	–	–	–	825,206

(1) Excluding in 2023 the impact of the capitalisation of in-house construction costs amounting to EUR 7,544 thousand and relating in full to France.

(2) Including mainly the interest income and expenses on borrowings, which are mostly managed by corporate central services, and the financial impact of the application of IFRIC 12.

(3) No contribution in 2023 from the **Btg** subgroup, following the acquisition by **Abertis** of 56.76% of its share capital at the end of December 2023 (see Notes 2.h.ii and 5).

(4) No significant contribution in 2023 from the four new motorways in Puerto Rico awarded to Abertis in December 2023 (see Notes 2.h.ii and 7).

The detail of the assets and liabilities of the geographical areas at 31 December and of the investments in non-current assets made in each year is as follows:

31 December 2024

	Toll Roads Spain	Toll Roads France	Toll Roads Italy	Toll Roads Brazil	Toll Roads Chile	Toll Roads Mexico	Toll Roads United States	Toll Roads Puerto Rico	Toll Roads Argentina	Toll Roads Rest of the World [(1)]	Other	Total
Assets	3,291,918	8,784,667	703,917	3,855,151	2,922,919	6,678,667	2,619,151	4,664,587	238,623	191,077	9,954,124	43,904,801
Associates and joint ventures	51,067	434	–	–	–	–	–	–	–	–	–	51,501
Non-current assets classified as held for sale and discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–
Total assets	**3,342,985**	**8,785,101**	**703,917**	**3,855,151**	**2,922,919**	**6,678,667**	**2,619,151**	**4,664,587**	**238,623**	**191,077**	**9,954,124**	**43,956,302**
Liabilities	1,430,294	7,455,391	293,506	2,876,484	1,850,860	3,655,647	1,356,370	2,694,616	158,167	47,322	12,611,876	34,430,533
Liabilities associated with non-current assets classified as held for sale and discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	**1,430,294**	**7,455,391**	**293,506**	**2,876,484**	**1,850,860**	**3,655,647**	**1,356,370**	**2,694,616**	**158,167**	**47,322**	**12,611,876**	**34,430,533**
Investment in non-current assets in the year [(2)]	**13,836**	**162,810**	**75,425**	**372,760**	**21,069**	**53,953**	**2,175**	**16,932**	**5,669**	**20**	**11,958**	**736,607**

(1) Includes mainly the assets and liabilities contributed at 31 December 2024 by the companies **TTPL** and **JEPL**.

(2) Excluding the additions due to business combinations.

31 December 2023

	Toll Roads Spain	Toll Roads France	Toll Roads Italy	Toll Roads Brazil	Toll Roads Chile	Toll Roads Mexico	Toll Roads United States	Toll Roads Puerto Rico	Toll Roads Argentina	Rest of the World [1]	Other	Total
Assets	3,460,616	9,554,368	798,682	3,929,080	3,342,125	7,859,431	5,359,620	4,192,790	106,229	196,152	10,659,628	49,458,721
Associates and joint ventures	33,144	462	–	–	–	–	–	–	–	–	–	33,606
Non-current assets classified as held for sale and discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–
Total assets	**3,493,760**	**9,554,830**	**798,682**	**3,929,080**	**3,342,125**	**7,859,431**	**5,359,620**	**4,192,790**	**106,229**	**196,152**	**10,659,628**	**49,492,327**
Liabilities	1,090,635	7,659,282	208,801	2,939,385	2,138,290	4,390,746	2,077,911	2,245,375	27,931	61,705	16,079,894	38,919,955
Liabilities associated with non-current assets classified as held for sale and discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	**1,090,635**	**7,659,282**	**208,801**	**2,939,385**	**2,138,290**	**4,390,746**	**2,077,911**	**2,245,375**	**27,931**	**61,705**	**16,079,894**	**38,919,955**
Investment in non-current assets in the year [2]	**23,725**	**200,547**	**84,227**	**519,644**	**28,958**	**62,250**	**3,504**	**2,832,881**	**2,574**	**577**	**7,064**	**3,765,951**

[1] Includes mainly the assets and liabilities contributed at 31 December 2022 by the companies **TTPL** and **JEPL**.

[2] Excluding the additions due to business combinations.

Also, it should be noted that there were no significant inter-segment transactions in 2024 or 2023.

The segment assets primarily include property, plant and equipment, intangible assets and financial assets arising from the application of the bifurcated model and the financial asset model under IFRIC 12, inventories, accounts receivable, cash from operations and deferred tax assets.

The segment liabilities comprise operating liabilities and the bank borrowings arranged to carry on operations.

The investments in non-current assets comprise additions to property, plant and equipment and other intangible assets, as well as financial assets accounted for under IFRIC 12 using the bifurcated and financial asset models.

Lastly, neither at the end of 2024 nor at the end of 2023 did **Abertis** have any external customers that accounted for 10% or more of the Group's total sales.

24. RELATED PARTIES

a) Directors and senior management

As stipulated in article 25 of the Bylaws, directorships are not remunerated, except for the CEO in the performance of senior management role. Therefore, the directors did not earn any remuneration in 2024 (as in 2023) for their directorships, and only the CEO earned remuneration.

Thus, in the exercise of his duties the CEO accrued during the year EUR 2,321 thousand (EUR 2,309 thousand in 2023) in annual fixed and variable compensation and EUR 4,033 thousand for meeting the multi-year targets set 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 8,540 thousand (EUR 9,198 thousand in 2023) and EUR 13,785 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, the senior executives earned as other benefits, contributions related to social welfare obligations and other remuneration in kind amounting to 608 thousand and EUR 510 thousand, respectively (EUR 661 thousand and EUR 500 thousand, respectively, in 2023).

Also, 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 disclosures required in relation to the amount of the third-party liability insurance policies of the Parent's directors for damage caused or omissions, which totalled EUR 131 thousand (EUR 219 thousand in 2023).

b) Significant shareholders

A significant shareholder is defined as a shareholder that has significant influence over the Parent (Note 13.a).

In addition to the dividends and/or reimbursement of contributions paid to shareholders (in this case, Abertis HoldCo, S.A.), the breakdown of the balances held and transactions performed with significant shareholders is as follows:

i) Issues of bonds and debentures, loans and credit lines received

At 31 December 2024 and 2023, the Group has no bond issues, loans or guarantee lines with related parties.

Finance income recognised during the year ended 31 December 2024 included EUR 1,544 thousand (EUR 1,022 thousand in 2023) with the related entity Abertis Holdco, S.A. and EUR 37 thousand (EUR 5 thousand in 2023) with the related entity Autogrill Italia S.p.A.

Finance expenses recognised during the year ended 31 December 2024 included EUR 162 thousand (EUR 2,705 thousand in 2023) with the related entity Abertis Holdco, S.A.

ii) Swap contracts

At 31 December 2024 and 2023, the Group has no swap contracts with related parties linked to exchange rate or interest rate hedges.

iii) Financing of post-employment obligations

In the year ended 31 December 2024 (as in 2023), the Group made no contributions to any insurance policies that it may have arranged with any related entity in order to meet the defined benefit obligations to its employees. Also, at the closing dates of said years, no assets linked to those policies were held.

iv) Assets purchased and services received/rendered

	2024	2023
Assets purchased:		
Property, plant and equipment purchases	61	–
	61	**–**
Services received:		
Services received	1,715	1,874
	1,715	**1,874**
Services rendered:		
Telepass S.p.A. [(1)]	114,095	122,349
Autogrill Group	12,724	11,703
Other	238	94
Services rendered	**127,057**	**134,146**

(1) Consisting mainly of services provided in France (EUR 114,005 thousand in 2024, as against EUR 122,329 thousand in 2023).

In addition, there are accounts payable and receivable for services received from and rendered to related parties totalling EUR 628 thousand (EUR 1,097 thousand in 2023) and EUR 31,656 thousand (EUR 30,178 thousand in 2023), respectively.

At year-end 2024, Abertis Infraestructuras, S.A. had a net account receivable of EUR 2,484 thousand with Abertis Holdco in relation to the cash pooling arrangement between the two companies (account receivable of EUR 5,167 thousand at year-end 2023). See Notes 11.b and 14.b

v) Commitments and contingencies

At 31 December 2024 and 2023, the Group has no lines of credit, loans or guarantee facilities with related parties.

vi) Others

At 31 December 2024, there are accounts receivable and payable with Abertis HoldCo, S.A. totalling, respectively, EUR 146,381 thousand and EUR 62,381 thousand (EUR 91,370 thousand and EUR 65,782 thousand at year-end 2023), mainly as a result of the tax effect generated by the tax consolidation regime of the tax group headed by Abertis HoldCo, S.A. (see Notes 11.f and 16, respectively).

In February 2024, Abertis HoldCo, S.A. (the Company's majority shareholder) completed the cash contribution to Abertis' equity of EUR 1.3 billion agreed by the Extraordinary General Meeting of Shareholders of Abertis Infraestructuras, S.A. on 30 January 2024 (see Note 13.e).

Also, in February 2024 Abertis HoldCo, S.A. (majority shareholder of the Company) completed the monetary contribution to the equity of Abertis amounting to EUR 1,300 million agreed by the shareholders at the Extraordinary General Meeting of Abertis Infraestructuras, S.A. on 30 January 2024 (see Note 13.e).

The following additional related party transaction was also 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 1,400 million) was completed (Note 2.h.ii).

c) Associates and joint ventures

The most significant transactions with associates and joint ventures relate to accrued dividends (respectively, EUR 216 thousand and EUR 0 thousand in 2024, received in full in 2024, as against EUR 13,400 and EUR 0 thousand in 2023, received in full in 2023, see Note 8). Details of the balances with these companies at year-end 2024 and 2023 are provided in Notes 11.b, 11.f and 14.b.

d) Other disclosure concerning the Board of Directors

Pursuant to Article 229 of the Spanish Limited Liability Companies Law, the directors have not reported any direct or indirect conflict of interest that they (or any persons related to them) might have with the Company's interests.

25. OTHER MATERIAL INFORMATION

a) Fees paid to auditors

	2024			2023		
	Audit [2]	Tax advisory services [3]	Other services [3]	Audit [2]	Tax advisory services [3]	Other services [3]
KPMG Auditores, S.L	1,074	50	629	690	–	275
Other KPMG [1]	2,425	19	405	1,898	21	94
Total KPMG	3,499	69	1,034	2,588	21	369
Other auditors	65	–	–	66	–	–
Total	**3,564**	**69**	**1,034**	**2,654**	**21**	**369**
Other [4]	133	114	3,838	138	68	2,487
Total	**3,697**	**183**	**4,872**	**2,792**	**89**	**2,856**

(1) Other companies that use the KPMG name.

(2) The total fees for auditing include EUR 628 thousand (EUR 588 thousand in 2023) for the revision of the financial reporting package and the interim accounts, of which EUR 495 thousand (EUR 450 thousand in 2023) were paid to the statutory auditor.

(3) Of the total fees for tax advisory and other services, EUR 3,654 thousand were billed to Group companies (EUR 1,831 thousand for 2023).

The amount incurred for the auditor also includes EUR 174 thousand for services provided by the statutory auditor in accordance with audit legislation in each of the countries in which the Group operates (EUR 82 thousand in 2023).

In 2024, KPMG Auditores, S.L. provided agreed procedures services in relation to financial ratios for a total of EUR 15 thousand (EUR 12 thousand in 2023).

(4) Services provided by audit firms other than the statutory auditor.

b) Economic and financial plan

In accordance with current legislation in each country, the toll road concession operators have economic and financial plans approved by the competent authorities.

c) Concession arrangements

The **Abertis** Group's main concession arrangements are for the maintenance and operation of the various toll roads managed by the Group's concession operators. At the end of the concession term, the infrastructure must be returned to the grantor in perfect condition. Also, tolls are linked to inflation, using specific formulas for each concession.

The main concession arrangements of the **Abertis** Group subsidiaries, most of which are accounted for using the intangible asset model under IFRIC 12, are as follows:

Concessionaire / Concession arrangements	Grantor	Awarded	Termination date	Concession period: Years	Concession period: Remaining term 31.12.24	Last amendment
Spanish toll road concession operators						
Aucat • Construction, upkeep and operation of the C-32 Pau Casals toll road.	Generalitat de Catalunya	26/1/1989	26/1/2039	50.0	14.1	17.12.2024 (2)
Túnels • Maintenance and operation of the Vallvidriera and El Cadí tunnels and their corresponding access roads.	Generalitat de Catalunya	31/12/2012	31/12/2037	25.0	13.0	17.12.2024 (2)
Castellana • Construction, maintenance and operation of the sections of the AP-6 toll road that connect with Segovia (AP-61) and Ávila (AP-51).	Ministry of Public Works	5/11/1999	18/11/2029	30.0	4.9	27.12.2022
• Construction, maintenance and operation of the Villalba-Adanero (AP-6) motorway (1).	Ministry of Public Works	29/1/2018	18/11/2029	11.8	4.9	27.12.2022
Avasa • Construction, maintenance and operation of the Bilbao-Zaragoza stretch of the Ebro toll road (AP-68).	Ministry of Public Works	2/11/1973	11/11/2026	53.0	1.9	27.12.2022
Aulesa • Construction, maintenance and operation of the León-Astorga toll road.	Ministry of Public Works	11/3/2000	10/3/2055	55.0	30.2	27.12.2022
Trados • Construction, maintenance and operation of the O'Donnell - N-IV stretch of the M-45 road in Madrid.	Autonomous Community of Madrid	28/10/1998	31/8/2029	30.8	4.7	-
Autovía del Camino • Construction, maintenance and operation of the Pamplona - Logroño toll road.	Regional government of Navarra	2/7/2002	15/12/2030	28.5	6.0	-
French toll road concession operators						
Sanef Maintenance and operation of the A1 (Paris – Lille), A2 (Combles – Hordain), A4 (Paris – Strasbourg), A16 (Paris – Boulogne-sur-Mer), A26 (Calais – Troyes) and A29 (Amiens – Neufchâtel-en Bray) motorways.	French government	29/07/1963	31/12/2031	68.4	7.0	30.01.2023 (3)
Sapn Maintenance and operation of the A13 (Paris – Caen), A14 (Orgeval – Nanterre) and A29 (Le Havre – Saint Quentin) motorways connecting to the A13 and A29.	French government	28/06/1963	31/08/2033	70.2	8.67	30.01.2023 (3)
Italian toll road concession operators						
A4 • Construction, maintenance and operation of the A4 (Brescia-Padova) and A31 (Vicenza-Piovene Rocchette and Vicenza-Badia Polesine) motorways.	Italian government	09/06/1952	31/12/2026	74.6	2.0	-
Brazilian toll road concession operators (Arteris subgroup)						
Intervias • Construction, maintenance and operation of the SP-147-370-215 highway connecting the municipalities of Itapira, Mogi-Mirim, Limeira, Piracicaba, Conchal, Araras, Rio Claro, Casa Branca, Porto Ferreira and São Carlos (lot 6).	São Paulo Department of Roads and Highways	18/2/2000	31/12/2039	39.9	15.0	10.01.2024 (4)
Planalto Sul • Construction, maintenance and operation of the BR-116/ PR/SC highway (lot 02) from the outskirts of Curitiba in the State of Paraná to the state line between Rio Grande do Sul and Santa Catarina.	ANTT (*)	18/2/2008	17/2/2033	25.0	8.1	-
Fluminense • Construction, maintenance and operation of the BR-101/ RJ highway (lot 04) that crosses Rio de Janeiro State from the Niteroi bridge north of the city to the Espírito Santo state line.	ANTT (*)	18/2/2008	21/3/2025	17.1	0.2	20.03.2022 (5)
Fernão Días • Construction, maintenance and operation of the BR-381-MG/SP highway (lot 05), which connects the São Paulo ring road to Belo Horizonte, Minas Gerais.	ANTT (*)	18/2/2008	17/2/2033	25.0	8.1	-
Régis Bittencourt • Construction, maintenance and operation of the BR-116-SP/PR highway (lot 06), which connects the São Paulo ring road to Curitiba, Paraná.	ANTT (*)	18/2/2008	17/2/2033	25.0	8.1	-
Litoral Sul • Construction, maintenance and operation of the BR-116, BR-376/PR and BR-101/SC highways (lot 07), which connect the city of Curitiba, Paraná, and Florianópolis, Santa Catarina.	ANTT (*)	18/2/2008	17/2/2033	25.0	8.1	-

				Concession period		
Concessionaire / Concession arrangements	**Grantor**	**Awarded**	**Termination date**	**Years**	**Remaining term 31.12.24**	**Last amendment**
Via Paulista • Construction, maintenance and operation of the SP-334, SP-255, SP-257, SP-330, SP-318, SP-328, SP-249, SP-304, SP-281, SP-304/310 y SP-345 highways connecting the municipalities of Franca, Batatais, Ribeirão Preto, Araraquara, São Carlos, Santa Rita do Passa Quatro, Jaú, Avaré, Itaí, Itaporanga and Riversul.	São Paulo Department of Roads and Highways	22/11/2017	22/11/2047	30.0	22.9	-
Chilean toll road concession operators						
Autopista Central • Construction, maintenance and operation of the North-South corridor and the General Velásquez corridor (61 Km), both in Santiago, Chile.	Ministry of Public Works (MOP)	14/09/2000	03/08/2034	33.9	9.6	3.09.2024 (6)
Rutas del Pacífico • Agreement between the Ministry of Public Works of Chile and Rutas del Pacífico for the construction, maintenance and operation of the Santiago-Valparaíso-Viña del Mar link road and the Southern Artery (Troncal Sur), with a maximum term of 25 years, until August 2024, conditional upon a Total Concession Revenue (TCR) stipulation.	Ministry of Public Works (MOP)	29/05/1998	30/06/2025	25 (7)	0.5	18.04.2023
Andes • Construction, maintenance and operation of the Camino Internacional Ruta 60 CH highway, which crosses the districts of Los Andes, San Esteban, Santa María, San Felipe, Panquehue, Catemu, Llay, Hijuelas, La Calera, La Cruz, Quillota, Limache and Villa Alemana.	Ministry of Public Works (MOP)	22.10.2002	22.07.2036	33.8	11.6	25.07.2023
Libertadores • Construction, maintenance and operation of the Santiago – Colina – Los Andes highway.	Ministry of Public Works (MOP)	19.12.1996	08.01.2027	30.1	2.0	10.05.2024 (8)
Mexican toll road concession operators						
Red de Carreteras de Occidente, S.A.B. de C.V. (Rco) • Concession arrangement for the construction, maintenance and operation of the Maravatío–Zapotlanejo and Guadalajara–Aguascalientes–León highways.	SICT (**)	3/10/2007	4/4/2048	40.5	23.3	31.01.2020
Concesionaria de Vías Irapuato Querétaro, S.A. (Coviqsa) • Construction, maintenance and operation of the Querétaro-Irapuato highway.	SICT (**)	21/6/2006	21/6/2026	20.0	1.5	-
Concesionaria Irapuato La Piedad, S.A. (Conipsa) • Construction, upkeep and operation of the Irapuato–La Piedad toll road.	SICT (**)	12/9/2005	12/9/2025	20.0	0.7	13.04.2009
Concesionaria Tepic-San Blas, S.A. (Cotesa) • Construction, upkeep and operation of the Tepic–San Blas toll road.	SICT (**)	19/5/2016	19/5/2046	30.0	21.4	-
[illegible] • Construction, upkeep and operation of the Zamora–La Piedad toll road.	SCOP (**)	2/12/2009	2/12/2039	30.0	14.9	21.09.2018
US toll road concession operators						
Elizabeth River Crossings Opco LLC (Erc) • Construction, maintenance and operation of the "Martin Luther King" highway and the "Downtown" and "Midtown" tunnels.	Virginia Department of Transportation (VDOT)	13/4/2012	13/4/2070	58.0	45.3	15.11.2021 (9)

Concessionaire / Concession arrangements	Grantor	Awarded	Termination date	Concession period Years	Remaining term 31.12.24	Last amendment
Puerto Rican toll road concession operators						
Autopistas de Puerto Rico Llc (Apr) • Concession arrangement for the design, construction and maintenance of the Teodoro Moscoso Bridge in San Juan, Puerto Rico.	Road and Transportation Authority	20/03/1991	22/2/2044	52.9	19.1	-
Autopistas Metropolitanas de Puerto Rico, LLC. (Metropistas) • Upgrade, maintenance and operation of the PR-22 toll road (84 km connecting the capital of Puerto Rico, San Juan, with the city of Arecibo) and the PR-5 toll road (4 km extension to the PR-22, crossing the San Juan metropolitan area).	Road and Transportation Authority	29/06/2009	22/9/2061	52.2	36.7	19.04.2016
Puerto Rico Tollroads LLC (Puerto Rico Tollroads) • Improvement, conservation and operation of: (i) the PR-52 motorway (108 km) connecting the municipality of San Juan with the municipalities of Trujillo Alto, Caguas, Cayey, Salinas, Santa Isabel, Juana Díaz and ending in Ponce in the south of the island; (ii) the PR-53 motorway (59 km), starting in Fajardo and passing through the municipalities of Ceiba, Naguabo and Humacao, ending in Yabucoa, where it connects with the PR-901; (iii) the PR-66 highway (14 km), extending through the municipalities of Carolina and Canóvanas in the north eastern part of the island and ending in the municipality of Río Grande; and (iv) the PR-20 motorway (9.5 km), an urban highway located entirely in the Municipality of Guaynabo, part of the Metropolitan Area of the Municipality of San Juan.	Road and Transportation Authority	14/12/2023	14/12/2063	40.0	39.0	-
Argentine toll road concession operators						
Grupo Concesionario del Oeste S.A. (Gco) • Agreement between the Argentine Government and Grupo Concesionario del Oeste, S.A. (Gco) for the construction, maintenance and operation of the Autopista del Oeste motorway in Buenos Aires, due to expire on 31 December 2018.	Argentine government	19/7/1994	31/12/2030	36.5	6.0	24.07.2018 (10)
Autopistas del Sol, S.A. (Ausol) • Improvement, extension, refurbishment, maintenance, operation and administration of the Acceso Norte toll road in Buenos Aires.	Argentine government	19/7/1994	31/12/2030	36.5	6.0	24.07.2018 (10)

Concessionaire / Concession arrangements	Grantor	Awarded	Termination date	Concession period		Last amendment
				Years	Remaining term 31.12.24	
Indian toll road concession operators						
TTPL • Construction and operation of the NH-45 highway (94 km) and its access roads.	National Highways Authority	30/6/2006	1/2/2027	20.6	2.1	20.12.2021 (11)
JEPL • Construction and operation of the NH-7 highway (58 km) and its access roads.	National Highways Authority	20/2/2006	12/9/2026	20.6	1.7	15.09.2022 (12)

(*) National Highway Transportation Agency (Agência Nacional de Transportes Terrestres)

(**) Mexican Secretariat of Communications and Transportation (Secretaría de Comunicaciones y Transportes de México)

(1) **Castellana**: contract awarded from January 2018, held up to that date by **Iberpistas** (awarded in 1968 and terminated 29 January 2018).

(2) **Aucat/Túnels**: amendment that implements new fee unification measures (in force as from 1 January 2025).

(3) **Sanef/ Sapn**: amendment to the **Sanef** and **Sapn** concession agreement providing for a new investment plan ("Contrat Plan 2022-26") that included improvements to the road network, supervised parking and environmental projects (water management, eco-bridges, etc.) at an approximate cost of EUR 181 million at 2020 prices, offset by increases in tolls between 2023 and 2027 and the cancellation of certain contractual obligations.

(4) **Intervias**: Final Collective Addendum and Amendment (TAM) no. 01/2024 signed by **Intervias** (**Vianorte**, **Autovias** and **Centrovias**, whose concession agreements terminated in 2018, 2019 and 2020, likewise signed TAMs). This agreement resolved the legal disputes concerning the nullity of the Reforms and Amendments signed in 2006 and the balancing out of any regulatory assets and liabilities, and offset most of the regulatory assets and liabilities between the parties. A fraction of the regulatory assets in favour of the concessionaires have been recognised through the extension of the **Intervias** concession until 31 December 2039 (instead of 16 January 2028). The granting authority is currently in the process of verifying the calculation of a second group of regulatory assets and liabilities that are to be offset in a future agreement, for which no time limit has been set.

(5) **Fluminense**: On 9 September 2021, the National Highway Transportation Agency (Agência Nacional de Transportes Terrestres - ANTT) resolved that the Fluminense's request for the amicable return of the concession to the granting entity complied with established technical and legal standards. Subsequent resolutions of the Ministry of Infrastructure and the Board of the Investment Association Program (Conselho do Programa de Parcerias de Inversiones, CPPI) of 17 November 2021 and 16 December 2021 declared the request for re-tender compatible with the public interest and the concession itself suitable for re-tender.

On 15 June 2022, the ANTT approved the signing of the second amendment of the concession agreement with the concession operator Fluminense, establishing the obligations in the re-tendering of the assigned stretch of toll road. This amendment is valid for 24 months as from the date of publication of Decree 11,005 of 21 March 2022. The transition period of the re-tendering process may be extended by way of a resolution of the Board of the Investment Partnership Programme (Conselho do Programa de Parcerias de Investimentos, CPPI), with the explicit consent of **Fluminense**. During this period all services for the public, repairs, maintenance, operation and surveillance services and the essential investments stipulated in the original Concession Agreement and retained in Annex I to the reform will continue to be provided as normal to ensure the continuity and safety of the related basic services.

Resolution 299 approved by the CPPI in March 2024 extended the re-tender process for a maximum of 24 months reckoned from 21 March 2024. In this connection on 20 March 2024, a 3rd amendment was agreed to the concession agreement between the Company and ANTT that included an initial extension of the term of the 2nd amendment of the concession agreement of 12 months reckoned from 21 March 2024.

The Group has evaluated the accounting impacts of this situation and understands that the second amendment to the **Fluminense** concession agreement brought about a change of business model. In 2022 the concession agreement was therefore recognised, in accordance with IFRIC 12, under the bifurcated or mixed model for each component of the agreement:

- An intangible asset, applying the intangible asset model, in which the demand risk is borne by the concession operator for the transition period, during which it is entitled to charge a fee to users for the public service, which will depend on users actually using the service.
- A financial asset, applying the financial asset model, in which the concession holder receives an unconditional right to receive cash or another financial asset from the grantor (or from another party on the grantor's behalf) for the compensation to which **Fluminense** is entitled for unamortised investments made, receivable at the end of the transition period, which the grantor (or other party to which this obligation is transferred) must pay.
- In parallel and as an alternative to re-bidding, under Ministry of Transport Order No. 378 of 2 May 2023, steps were taken to renegotiate the concession contract. The TCU is expected to approve the renegotiated contract terms during the first quarter of 2025, whereupon the contract will be submitted to an auction process and if there are no better offers, **Fluminense** will take the contract. The new terms include the possibility of a 22-year extension of the concession agreement.

(6) **Autopista Central**:

- Ad-Referendum Agreement No. 8 extended the concession by 12 months to July 2032 to compensate for the elimination of the 3.5% real annual readjustment of tolls stipulated in section 1.14.7 of the Bidding Terms and Conditions as of 1 January 2020, whereby tolls will be readjusted annually solely in line with the CPI, unless indicated otherwise by the Chilean Ministry of Public Works, from 2021. During 2024 (as in 2023), the Ministry of Public Works did not instruct the concessionaire to increase tolls above inflation for next year in accordance with the powers established in the aforementioned agreement.
- Ad-Referendum Agreement No. 9 extended the concession by 20 months to March 2034 to compensate for the execution, conservation, maintenance and operation of the "Lo Ruiz Tunnel". The tender process was declared unsuccessful and so the parties were released from any obligations associated with it. After the negotiations between the Ministry of Public Works and the Company, on 3 September 2024, the new Ad-Referendum Agreement No. 12 was signed for the construction, upkeep, maintenance and operation of the "Lo Ruiz Tunnel", the compensation for which involved extending the concession agreement by 25 months to August 2034.

(7) **Rutas del Pacífico**: maximum term of 25 years, until August 2024, conditional upon a Total Concession Revenue (TCR) stipulation. That condition was fulfilled in that same month of August 2024. However, in relation to the arrangement entered into on 5 November 2018 for the execution of the works and operation of the free flow system, the deadline was extended by 10 months once the aforementioned TCR agreement had been complied with. As a result of all the above, the estimated total term of the concession has been extended until 30 June 2025.

(8) **Libertadores**: until May 2024, in accordance with IFRIC 12, the Company recorded its concession agreement under a bifurcated model, that is, recognising a financial asset for the minimum guaranteed revenue (MGR) receivable, on the one hand, while also recording an intangible asset for the right to receive from users the portion not recovered with the MGR. In this regard, on 10 May 2024, the Company notified the Ministry of Public Works that it waives the MGR (regulated in BALI 1.15 for 2024), upon which the Company transferred the balance of the financial asset (for the GMR receivable) to intangible assets, thereby applying the intangible model to the whole of the concession agreement, in accordance with IFRIC 12.

(9) **Erc**: amendment to the concession agreement (Amendment 9) to increase the tolls for 2022, 2023 and 2024 to compensate for the freezing of tolls in 2021. It also introduces other commitments for **Erc** involving a toll relief programme for more disadvantaged users, which is expected to result in higher collectability ratios.

(10) **Gco/Ausol**: agreement that extended the concession period by 12/10 years and entailed, among other things, the recognition of outstanding rebalancing amounts totalling USD 247/499 million net of taxes (approximately EUR 215/435 million at year-end 2024), an additional investment plan to improve the current network for a total of USD 250/430 million (approximately EUR 218/375 million at year-end 2024), a new tariff review scheme and the cessation of legal proceedings between the parties. The agreement also entailed the assumption of the demand risk by the grantor (among other risks), the payment of interest at an explicit rate on the compensation balance associated with the rebalancing and, lastly, the payment by the grantor of any amount of compensation not recovered during the extension period.

(11) **TTPL**: agreement extending the concession term by 23 days to compensate for the suspension of toll collections over 23 days in 2016 because of the demonetisation in India in December that year.

(12) **JEPL**: the duration of the concession agreement by 25 days, in compensation for the losses incurred during the restrictions imposed, mainly in 2020, in response to the Covid-19 pandemic.

Amendments to concession agreements in Argentina

In relation to these concession agreements:

- After an administrative audit, carried out by the Ministry of Public Works on 14 September 2022, of the **Ausol** and **Gco** Comprehensive Renegotiation Agreements (Acuerdos Integrales de Renegociación, AIR), the Argentine National Government issued Decree No. 633/2022, by which it resolved: (i) to declare Decrees No. 607/18 and No. 608/18 (which approved the **Ausol** and **Gco** renegotiation agreements) harmful to the general interest on account of alleged serious defects that undermined their legitimacy; and (ii) to instruct the DNV to file an application for the decrees to be declared invalid.
- In October 2022, the DNV filed a complaint against **Ausol** and **Gco** and petitioned the Federal Administrative Court to declare the renegotiation agreements (AIR) and the decrees implementing them null and void. These complaints were accompanied by a request that the State take over the management of both companies as a precautionary measure.
- In this situation, using the dispute settlement mechanism provided for in the renegotiation agreements, on 23 and 24 October 2022 **Ausol** and **Gco** submitted requests for arbitration to the International Court of Arbitration of the International Chamber of Commerce (ICC), requesting that (i) the court of arbitration be declared competent to resolve this dispute, (ii) the renegotiation agreements be declared valid, and (iii) the Argentine State be ordered to comply with the renegotiation agreements and pay the amounts owed for amortisation of the net investment and interest on the unamortised investment.
- **Ausol** damages claim

  On 10 November 2022, **Ausol** was notified of the intervening court's decision, which did not order the precautionary measures requested by the DNV but instead (i) appointed an inspector and auditor (without the right of veto) to supervise, inspect and audit the renegotiation agreement and the company's activity; (ii) suspended the compensation mechanism provided for in the renegotiation agreement for the recovery of the sum of USD 499 million; and (iii) as a preventive measure, prohibited any payment of dividends or any alteration of the composition of **Ausol**'s share capital.

  On 1 March 2023, **Ausol** was served the DNV complaint, which was answered by **Ausol** on 22 March 2023.

  On 4 July 2023, **Ausol** also received notice of a second precautionary measure decided by the intervening court, which suspended the effects of the renegotiation agreement's arbitration clause and ordered **Ausol** to desist from pursuing the arbitration proceedings initiated at the ICC. As a result, **Ausol**'s ICC arbitration is suspended.
- **Gco** damages claim
  - On 20 September 2024, the court granted a precautionary measures requested by DNV and, consequently, ordered suspension of the effects of the AIR arbitration clause, ordering **Gco** to abstain from continuing with the arbitration brought before the ICC. As a result, **Gco**'s ICC arbitration is suspended.
  - Furthermore, on 31 October 2024, **Gco** was served a second precautionary measure in which the court ordered (i) the appointment of an inspector and auditor (without the right of veto) to supervise, inspect and audit the renegotiation agreement and the company's activity; (ii) suspension of the compensation mechanism for the recovery of USD 247 million as provided in the renegotiation agreement; and (iii) the preventive prohibition of dividend distributions or alteration of the composition of **Gco**'s share capital.
  - On 23 October 2024, **Gc**o was served the DNV complaint, which was answered by **Gco** on 6 November 2024.

In light of the above, on 24 November 2022 **Abertis**, as the principal shareholder of **Ausol** and **Gco**, submitted a "trigger letter" to the office of the Argentine President, copying in the Ministry of the Economy, Ministry for Public Works, Ministry for Foreign Affairs, International Trade and Culture and Ambassador of the Republic of Argentina in Spain, to inform them of a dispute in relation to the 3 October 1991 Agreement between the Republic of Argentina and the Kingdom of Spain on reciprocal promotion and protection of investments and to initiate a period of amicable negotiations under article X of said Agreement.

When the friendly negotiation period of six months from the sending of the "trigger letter" ended without an agreement being reached with the Argentine Republic, on 9 August 2023 **Abertis** submitted a request for arbitration to the International Centre for the Settlement of Investment Disputes (ICSID), which was registered on 29 August 2023. The arbitration panel was constituted on 27 November 2023.

On 9 April 2024, **Abertis** filed its statement of claim for damages, which it quantified, as at 31 December 2023, at USD 299.5 million (not including interest). Subsequently, on 24 May 2024, Argentina filed a motion to split the arbitration proceeding, which was rejected by the arbitration panel on 2 July 2024. On 31 October 2024, Argentina submitted its statement of objections, response and counterclaim. As at the date these consolidated annual accounts are being prepared, **Abertis** is working on its reply, which must be filed by 23 April 2025, according to the arbitration calendar.

26. EVENTS AFTER THE REPORTING PERIOD

In addition to the matters mentioned in Note 14.a regarding the issuance by Hit in January 2025 of EUR 600 million of bonds with a maturity of 4.25 years and a coupon rate of 3.375%, the following significant event in relation to these Consolidated Annual Accounts for the year ended 31 December 2024 has occurred after the reporting period:

- On 31 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 Group's consolidated equity.

****

Madrid, 26 February 2025

APPENDIX I. Subsidiaries included in the scope of consolidation

The subsidiaries included in the scope of consolidation at 31 December 2024 are as follows:

31 December 2024 Company	Registered office	Ownership interest Cost (thousands of euros)	% (*)	Shareholder company	Consolidation method	Activity	Auditor
DIRECT OWNERSHIP INTERESTS							
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Netherlands)	—	100.00%	Abertis	Full consolidation	Financial services	Kpmg
Operation of toll roads							
Abertis Autopistas España, S.A.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	2,315,308	100.00%	Abertis	Full consolidation	Civil infrastructure research, development and construction	Kpmg
Holding d'Infrastructures de Transport, S.A.S	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	3,053,497	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Holding d'Infrastructures de Transport, 2 S.A.S	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	46,316	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Sociedade Para Participação em Infraestrutura, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil)	- (1)	51.00%	Abertis	Full consolidation	Concession operation	Kpmg
Abertis Italia S.r.l.	Via Flavio Gioia 71, Verona	250,276	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Partícipes en Brasil, S.A.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	223,475	51.00%	Abertis	Full consolidation	Holding company	Kpmg
Inversora de Infraestructuras, S.L. (INVIN)	Paseo de la Castellana, 89, planta 9, 28046-Madrid	1,331,370	80.00%	Abertis	Full consolidation	Holding company	Kpmg
Infraestructuras Viarias Mexicanas, S.A. de CV	Oso 127 Int.104, Colonia del Valle, Del. Benito Juárez, C.P. 03104, Ciudad de México (Mexico)	1,346,499	99.90%	Abertis	Full consolidation	Holding company	Kpmg
Abertis USA Holdco	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	526,157	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Abertis SH 288 HoldCo Spain, S.L.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	36,467	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Autopistas de Puerto Rico LLC	Montellanos Sector Embalse San José - San Juan de Puerto Rico 00923 (Puerto Rico)	—	100.00%	Abertis	Full consolidation	Infrastructure concessionaire	Kpmg
Autopistas Metropolitanas de Puerto Rico, LLC	City View Plaza 500, Torre 1 Carretera #165 Núm. 48 Guaynabo 00968 (Puerto Rico)	180,818	51.00%	Abertis	Full consolidation	Toll road concessionaire	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024		**Ownership interest**					
Company	**Registered office**	Cost (thousands of euros)	**% (*)**	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Puerto Rico Tollroads LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo 00968 (Puerto Rico)	1,415,834	100.00%	Abertis	Full consolidation	Toll roads	Kpmg
MP Operator LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo 00968 (Puerto Rico)	607	51.00%	Abertis	Full consolidation	Toll roads	Kpmg
Autopistas del Sol, S.A. (AUSOL) (2)	Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	12,346	31.59%	Abertis	Full consolidation	Toll road concessionaire	Kpmg
Abertis India, S.L.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	93,623	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Abertis Mobility Services, S.L.	Avenida Diagonal 611-613, 3ª planta, 08028 Barcelona	39,760	100.00%	Abertis	Full consolidation	Design, development, implementation and maintenance of technological solutions for transport infrastructure management	Kpmg
INDIRECT OWNERSHIP INTERESTS							
Through Abertis Autopistas España							
Abertis Gestión Viaria, S.A.	Avinguda Pedralbes, 17 08034 Barcelona	160	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Avinguda Pedralbes, 17 08034 Barcelona	758,434	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Abertis Autopistas España, S.A.	Abertis Autopistas España, S.A.	104,030	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Túnels de Barcelona i Cadí, Concesionaria de la Generalitat de Catalunya, S.A.	C. de Vallvidrera a San Cugat BV-1462 km 5,3 Barcelona	102,847	50.01%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Castellana de Autopistas, S.A.C.E.	Autopista AP-6, P.K. 57 Centro de Explotación y Control 40410 San Rafael (Segovia)	778,730	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Autopistas de León, S.A.C.E. (AULESA)	Crta. Sta. Mª del Páramo, s/n Villadangos del Páramo, León	1,000	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Autopista Vasco-Aragonesa, C.E.S.A. (Avasa)	Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya	359,094	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Autopista Trados-45, S.A. (Trados-45)	Ctra. M-203 P.K. 0,280. Madrid	115,265	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Infrastructure concessionaire	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024		**Ownership interest**					
Company	**Registered office**	Cost (thousands of euros)	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Grupo Concesionario del Oeste, S.A. (GCO) (3)	Ruta Nacional nº7, km25,92 Ituzaingó (Argentina)	17,954	48,60% (4)	Abertis Autopistas España, S.A.	Full consolidation	Toll motorway concessionaire	Kpmg
Through Holding d'Infrastructures de Transport, S.A.S							
Sanef (SA)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	4,443,678	100.00%	Holding d'Infrastructures de Transport, S.A.S	Full consolidation	Toll road concessionaire	Kpmg
Société des Autoroutes Paris Normandie (SA)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	599,909	99.97%	Sanef	Full consolidation	Toll road concessionaire	Kpmg
Leonord Exploitation, S.A.S	30, boulevard Galliéni 92130 Issy-les-Moulineaux (France)	34	85.00%	Sanef	Full consolidation	Operating contract management	Kpmg
Société d'Exploitation du Boulevard Périphérique Nord de Lyon (SAS)	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France)	53	100%	Sanef	Full consolidation	Road maintenance, upkeep and operation	Kpmg
Bip&Go S.A.S.	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France)	1	100%	Sanef	Full consolidation	Electronic services distributor	Kpmg
Sanef 107.7, SAS	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France)	15	100%	Sanef	Full consolidation	Sound broadcasting service operator	Kpmg
Through Abertis Italia							
A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	516,000	91.26%	Abertis Italia	Full consolidation	Holding company	Kpmg
Autostrada Brescia Verona Vicenza Padova S.p.A.	Via Flavio Gioia 71, Verona	510,404	91.26%	A4 Holding S.p.A.	Full consolidation	Toll road concessionaire	Kpmg
Globalcar Services, S.p.A	Via Flavio Gioia 71, Verona	4,885	91.26%	A4 Holding S.p.A.	Full consolidation	Vehicle leasing	Kpmg
A4 Mobility S.r.l.	Via Flavio Gioia 71, Verona	7,000	91.26%	A4 Holding S.p.A	Full consolidation	Infrastructure maintenance, operation and upkeep	Kpmg
A4 Trading S.r.l.	Via Flavio Gioia 71, Verona	21,950	91.26%	A4 Holding S.p.A.	Full consolidation	Parking facility maintenance and development consulting service	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024		**Ownership interest**					
Company	**Registered office**	Cost (thousands of euros)	**% (*)**	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Through Partícipes en Brasil							
PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510 12º Andar. São Paulo. (Brazil)	18,707	51.00%	Partícipes em Brasil, S.A.	Full consolidation	Concession operation	Kpmg
Arteris, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil)	269,683	41.97%	Partícipes en Brasil II / PDC Participações, S.A.	Full consolidation	Non-financial institution holding company	Kpmg
Partícipes en Brasil II S.L.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	100,100	51.00%	Partícipes em Brasil, S.A.	Full consolidation	Construction, upkeep and operation of toll roads under concession arrangements, or only upkeep and operation, and toll road concession management in general in Spain and abroad	Kpmg
Autovias, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)	3,179	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a toll road in São Paulo (Brazil)	Kpmg
Centrovias Sistemas Rodoviários, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)	(187)	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a toll road in São Paulo (Brazil)	Kpmg
Concessionária de Rodovias do Interior Paulista, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)	22,631	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a toll road in São Paulo (Brazil)	Kpmg
Vianorte, S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)	1,834	41.97%	Arteris, S.A.	Full consolidation	Concession and operation of a toll road in São Paulo (Brazil)	Kpmg
ViaPaulista S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)	224,330	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a toll road in São Paulo (Brazil)	Kpmg
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)	171,133	41.97%	Arteris, S.A.	Full consolidation	Toll road construction and operation	Kpmg
Autopista Fluminense, S.A.	Rua XV de Novembro, nº 4 – sala 901, Torre Sul - Shopping Plaza Niterói - Niterói - RJ - CEP 24466-315 (Brazil)	161,049	41.97%	Arteris, S.A.	Full consolidation	Toll road construction and operation	Kpmg
Autopista Fernão Dias, S.A.	Rodovia BR-381, km 850,5 - Pista Norte - CEP 37550-000 - Bairro Ipiranga - Pouso Alegre - MG (Brazil)	269,806	41.97%	Arteris, S.A.	Full consolidation	Toll road construction and operation	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024 Company	Registered office	Ownership interest Cost (thousands of euros)	% (*)	Shareholder company	Consolidation method	Activity	Auditor
Autopista Régis Bittencourt, S.A.	Rodovia SP 139, nº 226, Bairro Sao Nicolau - CEP 11900-000 - Registro - SP (Brazil)	152,022	41.97%	Arteris, S.A.	Full consolidation	Toll road construction and operation	Kpmg
Autopista Litoral Sul, S.A.	Rua Francisco Muñoz Madrid, nº625, módulos 402.2 e 403, bloco 4, Condominio Portal do Porto, Bairro Roseira de São Sebastião - CEP 83070-152 São José dos Pinhais - PR (Brazil)	575,097	41.97%	Arteris, S.A.	Full consolidation	Toll road construction and operation	Kpmg
Through Vias Chile and Inversora de Infraestructuras							
Vías Chile S.A. (formerly Abertis Autopistas Chile S.A.)	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	849,123	80%	Invin	Full consolidation	Development, maintenance and operation of construction projects of all kinds	Kpmg
Gestora de Autopistas, SpA. (GESA)	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	916	80%	Vías Chile	Full consolidation	Management, upkeep and operation of roads, highways and motorways	Kpmg
Sociedad Concesionaria del Elqui, S.A. (Elqui)	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	2,807	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista del Sol, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	–	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista Los Libertadores, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	55,981	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista de Los Andes, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	33,187	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Operavías, SpA.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	6,000	80%	Vías Chile	Full consolidation	Transport infrastructure upkeep, management and operation	Kpmg
Sociedad Concesionaria Rutas del Pacífico, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	46,975	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista Central, S.A.	San Bernardo 1145, comuna San Bernardo 8071144 (Chile)	695,486	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024		**Ownership interest**					
Company	**Registered office**	Cost (thousands of euros)	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
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	1,495,217	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
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	—	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	General service provider	Kpmg
RCO Carreteras, S. de R.L. de C.V.	Autopista Guadalajara - Zapotlanejo Km. 9+000, C.P. 44610, Guadalajara, Jalisco	232	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	O&M service provider	Kpmg
Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	73,800	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Concesionaria Irapuato La Piedad, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	15,823	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Concesionaria Tepic - San Blas, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	10,690	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Autovías de Michoacán, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	23,547	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Through Abertis USA Holdco							
Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	603,372	55.20%	Abertis USA HoldCo	Full consolidation	Holding company	Kpmg
Elisabeth River Crossings Holdco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	1,088,964	55.20%	Virginia Tollroad TransportCo	Full consolidation	Toll road concessionaire	Kpmg
Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	68,510	55.20%	Elisabeth River Crossings Holdco	Full consolidation	Toll road concessionaire	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024 **Company**	**Registered office**	**Ownership interest** Cost (thousands of euros)	 **% (*)**	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Through Abertis SH 288 Holdco							
SH 288 Investment Inc.	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	—	100%	Abertis SH 288	Full consolidation	Toll roads	Kpmg
SH 288 Holding S.A.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	10,012	100%	Abertis SH 288	Full consolidation	Toll roads	Kpmg
SH 288 Capital	1209 Orange Street, Wilmington, New Castle, Delaware 19801	4,661	100%	Abertis SH 288	Full consolidation	Toll roads	Kpmg
SH 288 LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	10,012	100.00%	Abertis SH 288	Full consolidation	Toll roads	Kpmg
BTG Holdco	6538 South Frway Houston, TX, 77021. USA	14,661	56.76%	SH 288 Capital / SH 288 Holdings LLC	Full consolidation	Toll roads	Kpmg
Blueridge Transportation Group, LLC	6538 South Frway Houston, TX, 77021. USA	25,851	56.76%	BTG Holdco	Full consolidation	Tolling operations	Kpmg
Through Abertis India							
Abertis India Toll-Road Services LLP	Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India	1,730	100%	Abertis India	Full consolidation	Holding company	Kpmg
Trichy Tollway Private Limited (TTPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	54,934	100%	Abertis India	Full consolidation	Toll road concessionaire	Others auditors
Jadcherla Expressways Private Limited (JEPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	51,339	100%	Abertis India	Full consolidation	Toll road concessionaire	Others auditors
Through Abertis Mobility Services S.L.							
Emovis S.A.S.	30, boulevard Gallieni, 92130 Issy-Les-Moulineaux	21,528	100%	Abertis Mobility Services	Full consolidation	Tolling system operator and supplier	Kpmg
AMS Mobility Services Spain, S.A.	Avinguda Pedralbes, 17 08034 Barcelona	3	100%	Abertis Mobility Services	Full consolidation	Tolling system operator and supplier	Kpmg
Emovis Us Inc.	1600 Stewart Avenue, Westbury New York (USA)	26	100%	Abertis Mobility Services	Full consolidation	Toll operator	-
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)	1,629	100%	Emovis SAS	Full consolidation	Toll operator	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024		**Ownership interest**					
Company	**Registered office**	Cost (thousands of euros)	**% (*)**	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Emovis Operations Mersey Ltd	Howard Court Manor park avenue Manor park Runcorn Cheshire, England WA7 1SJ	6,495	100%	Emovis SAS	Full consolidation	Marketer of tags in the United Kingdom	Kpmg
Emovis Technologies US, Inc.	c/o The Corporation Trust Incorporated, 2405 York Road, Lutherville Timonium, Maryland 21093-2264 (USA)	4,420	100%	Emovis SAS	Full consolidation	Tolling system supplier	-
Emovis Operations Puerto Rico Inc (formerly Sanef ITS technologies Caribe Inc.)	c/o The Corporation Trust Incorporated, 2405 York Road, Lutherville Timonium, Maryland 21093-2264 (USA)	10	100%	Emovis Technologies US, Inc.	Full consolidation	Tolling system operator	Kpmg
Emovis Technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croatia)	311	100%	Emovis SAS	Full consolidation	Tolling system supplier	Kpmg
Emovis Operations Leeds (UK)	St John Offices Albion Street Leeds L52 8LQ (United Kingdom)	3,433	100%	Emovis SAS	Full consolidation	Toll operator	Kpmg
Emovis Technologies Québec, Inc.	3700-800 Place Victoria Montréal Québec H4Z1E9 (Canada)	—	100%	Emovis SAS	Full consolidation	Tolling system operator	Kpmg
Emovis Chile, Spa	4557 Calle El Rosal Huechurraba, Santiago (Chile)	201	100%	Emovis SAS	Full consolidation	Toll operator	Kpmg

(1) Shareholding fully provided for at 31 December de 2024.

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

(3) In relation to the consolidated company **Gco**, on 8 November 2018 the Group, as required by the Argentine National Securities Market Commission, set up a trust for the future sale of 5.73% of the investment in that company, establishing in the agreement, among other aspects, the assignment to the trustee of the voting and dividend rights associated with the ownership interest assigned.

In this regard, on 27 November 2018, after receiving the required authorisation from the National Highway Administration of Argentina (DNV), the Group subsidiary **Acesa** sold 9,160,136 of its Class A shares, representing 5.73% of its dividend rights and 7.58% of its voting rights, to TMF Trust Company (Argentina), S.A. ("TMF"). From the legal standpoint, the voting and dividend rights corresponding to the shares were transferred irrevocably to TMF and, accordingly, **Acesa**'s voting rights at **Gco** were reduced from the 57.7% it had held to 49.99%. TMF is an independent international nominee shareholder that belongs to the TMF Group and, as such, was responsible for transferring the aforementioned shares of **Gco** to one or several possible interested third parties.

From the accounting standpoint, and in accordance with the regulatory financial reporting framework applicable to the Group, on the one hand, the prior position of control was reassessed, pursuant to IFRS 10, and it was concluded that the Group still held de facto control and, on the other, taking into account the terms of the agreement with TMF, the transfer was not considered to be a derecognition for accounting purposes since economic risks relating to the selling price of the shares had been retained. In relation to the aforementioned transactions, at 31 December 2019 TMF was in the process of seeking a buyer for the shares in **Gco** at a price that would reflect the valuation performed by its independent financial adviser.

The shares of **Gco** are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2024 was ARS 1,071.00. At year-end 2024 the market price was ARS 1,145.00. 49.99% of the voting rights are held.

(4) Ownership interest as described in Note 2.h.

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

The subsidiaries included in the scope of consolidation at 31 December 2023 are as follows:

31 December 2023		**Ownership interest**					
Company	**Registered office**	Cost (thousands of	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
DIRECT OWNERSHIP INTERESTS							
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Netherlands)	—	100.00%	Abertis	Full consolidation	Financial services	Kpmg
Toll road operation							
Abertis Autopistas España, S.A.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	2,798,164	100.00%	Abertis	Full consolidation	Study, development and construction of civil infrastructure	Kpmg
Holding d'Infrastructures de Transport, S.A.S	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	3,436,062	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Holding d'Infrastructures de Transport, 2 S.A.S	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	46,316	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Sociedade Para Participação em Infraestrutura, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil)	- (1)	51.00%	Abertis	Full consolidation	Operation of concessions	Kpmg
Abertis Italia S.r.l.	Via Flavio Gioia 71, Verona	580,286	100.00%	Abertis Infraestructuras, S.A.	Full consolidation	Holding company	Kpmg
Partícipes en Brasil, S.A.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	200,707	51.00%	Abertis	Full consolidation	Holding company	Kpmg
Inversora de Infraestructuras, S.L. (INVIN)	Paseo de la Castellana, 89, planta 9, 28046-Madrid	1,443,306	80.00%	Abertis	Full consolidation	Holding company	Kpmg
Infraestructuras Viarias Mexicanas, S.A. de CV	Oso 127 Int.104, Colonia del Valle, Del. Benito Juárez, C.P. 03104, Ciudad de México (Mexico)	1,353,081	99.90%	Abertis	Full consolidation	Holding company	Kpmg
Abertis USA Holdco	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	548,059	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Abertis SH 288 HoldCo Spain, S.L.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	1,400,273	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Autopistas Metropolitanas de Puerto Rico, LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo 00968 (Puerto Rico)	209,043	51.00%	Abertis	Full consolidation	Toll road concessionaire	Kpmg
Autopistas de Puerto Rico LLC	Montellanos Sector Embalse San José - San Juan de Puerto Rico 00923 (Puerto Rico)	—	100.00%	Abertis	Full consolidation	Infrastructure concession operator	Kpmg
Puerto Rico Tollroads LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo 00968 (Puerto Rico)	1,469,284	100.00%	Abertis	Full consolidation	Toll roads	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023		**Ownership interest**					
Company	**Registered office**	Cost (thousands of	**% (*)**	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
MP Operator LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo 00968 (Puerto Rico)	607	51.00%	Abertis	Full consolidation	Toll roads	Kpmg
Autopistas del Sol, S.A. (AUSOL) (2)	Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	17,767	31.59%	Abertis	Full consolidation	Toll road concessionaire	Kpmg
Abertis India, S.L.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	93,623	100.00%	Abertis	Full consolidation	Holding company	Kpmg
Abertis Mobility Services, S.L.	Avenida Diagonal 611-613, 3ª planta, 08028 Barcelona	39,760	100.00%	Abertis	Full consolidation	Design, development, implementation and maintenance of technological solutions for the management of transport infrastructure	Kpmg
INDIRECT OWNERSHIP INTERESTS							
Through Abertis Autopistas España							
Iberpistas, S.A.	Autopista AP-6 PK57 San Rafael Segovia	1,128,287	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Abertis Gestión Viaria, S.A.	Avinguda Pedralbes, 17 08034 Barcelona	160	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Avinguda Pedralbes, 17 08034 Barcelona	758,434	100.00%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Túnels de Barcelona i Cadí, Concesionaria de la Generalitat de Catalunya, S.A.	C. de Vallvidrera a San Cugat BV-1462 km 5,3 Barcelona	121,161	50.01%	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg
Castellana de Autopistas, S.A.C.E.	Autopista AP-6, P.K. 57 Centro de Explotación y Control 40410 San Rafael (Segovia)	242,062	100.00%	Iberpistas	Full consolidation	Toll road concessionaire	Kpmg
Autopistas de León, S.A.C.E. (AULESA)	Crta. Sta. Mª del Páramo, s/n Villadangos del Páramo, León	36,692	100.00%	Iberpistas	Full consolidation	Toll road concessionaire	Kpmg
Autopista Vasco-Aragonesa, C.E.S.A. (Avasa)	Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya	402,901	100.00%	Iberpistas	Full consolidation	Toll road concessionaire	Kpmg
Autopista Trados-45, S.A. (Trados-45)	Ctra. M-203 P.K. 0,280. Madrid	48,241	51.00%	Iberpistas	Full consolidation	Infrastructure concession operator	Kpmg
Grupo Concesionario del Oeste, S.A. (GCO) (3)	Ruta Nacional nº7, km25,92 Ituzaingó (Argentina)	20,663	48,60% (4)	Abertis Autopistas España, S.A.	Full consolidation	Toll road concessionaire	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023 **Company**	**Registered office**	**Ownership interest**		**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
		Cost (thousands of	**% (*)**				
Through Holding d'Infrastructures de Transport, S.A.S							
Sanef (SA)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	4,443,678	100.00%	Holding d'Infrastructures de Transport, S.A.S	Full consolidation	Toll road concessionaire	Kpmg
Société des Autoroutes Paris Normandie (SA)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)	599,909	99.97%	Sanef	Full consolidation	Toll road concessionaire	Kpmg
Leonord Exploitation, S.A.S	30, boulevard Galliéni 92130 Issy-les-Moulineaux (France)	34	85.00%	Sanef	Full consolidation	Management of operating contracts	Kpmg
Société d'Exploitation du Boulevard Périphérique Nord de Lyon (SAS)	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France)	53	100%	Sanef	Full consolidation	Maintenance, operation and upkeep of roads	Kpmg
Sanef 107.7, SAS	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France)	15	100%	Sanef	Full consolidation	Sound broadcasting service operator	Kpmg
Through Abertis Italia							
A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	516,000	91.26%	Abertis Italia	Full consolidation	Holding company	Kpmg
Autostrada Brescia Verona Vicenza Padova S.p.A.	Via Flavio Gioia 71, Verona	510,404	91.26%	A4 Holding S.p.A.	Full consolidation	Toll road concessionaire	Kpmg
Mulhacen	Via Flavio Gioia 71, Verona	1,953	91.26%	A4 Holding S.p.A	Full consolidation	Preparation of insolvency agreement proposals	Kpmg
Globalcar Services, S.p.A	Via Flavio Gioia 71, Verona	4,885	91.26%	A4 Holding S.p.A.	Full consolidation	Lease of vehicles	Kpmg
A4 Mobility S.r.l.	Via Flavio Gioia 71, Verona	7,000	91.26%	A4 Holding S.p.A	Full consolidation	Maintenance, operation and upkeep of infrastructure	Kpmg
A4 Trading S.r.l.	Via Flavio Gioia 71, Verona	21,950	91.26%	A4 Holding S.p.A.	Full consolidation	Parking facility maintenance and development consulting services	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023 **Company**	**Registered office**	**Ownership interest** Cost (thousands of	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Through Partícipes en Brasil							
PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510 12º Andar. São Paulo. (Brazil)	11,532	51.00%	Partícipes em Brasil, S.A.	Full consolidation	Operation of concessions	Kpmg
Arteris, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil)	1,852,818	41.97%	Partícipes en Brasil II / PDC Participações, S.A.	Full consolidation	Holdings of non-financial institutions	Kpmg
Partícipes en Brasil II S.L.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	61,578	51.00%	Partícipes em Brasil, S.A.	Full consolidation	Construction, upkeep and operation of toll roads under concession arrangements, or just their upkeep and operation, and, in general, the management of road concessions in Spain and abroad	Kpmg
Arteris Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo 04543-011 (Brazil)	13,772	41.97%	Arteris, S.A.	Full consolidation	Holding company	Kpmg
Autovias, S.A.	Municipio de Ribeirão Preto, Estado de São Paulo, Rua David Capistrano da Costa Filho, 185, Jd. Ouro Branco, CEP 14079-795	27,244	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of dual carriageway in São Paulo (Brazil)	Kpmg
Centrovias Sistemas Rodoviários, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)	17,830	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of dual carriageway in São Paulo (Brazil)	Kpmg
Concessionária de Rodovias do Interior Paulista, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)	13,296	41.97%	Arteris, S.A. / Arteris Participações, S.A.	Full consolidation	Construction and operation of dual carriageway in São Paulo (Brazil)	Kpmg
Vianorte, S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)	21,882	41.97%	Arteris, S.A.	Full consolidation	Concession and operation of toll road in São Paulo (Brazil)	Kpmg
ViaPaulista S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)	268,825	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of dual carriageway in São Paulo (Brazil)	Kpmg
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)	205,077	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a dual carriageway	Kpmg
Autopista Fluminense, S.A.	Rua XV de Novembro, nº 4 – sala 901, Torre Sul - Shopping Plaza Niterói - Niterói - RJ - CEP 24466-315 (Brazil)	192,993	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a dual carriageway	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023 **Company**	**Registered office**	**Ownership interest** Cost (thousands of	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Autopista Fernão Dias, S.A.	Rodovia BR-381, km 850,5 - Pista Norte - CEP 37550-000 - Bairro Ipiranga - Pouso Alegre - MG (Brazil)	323,321	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a dual carriageway	Kpmg
Autopista Régis Bittencourt, S.A.	Rodovia SP 139, nº 226, Bairro Sao Nicolau - CEP 11900-000 - Registro - SP (Brazil)	182,175	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a dual carriageway	Kpmg
Autopista Litoral Sul, S.A.	Rua Francisco Muñoz Madrid, nº625, módulos 402.2 e 403, bloco 4, Condominio Portal do Porto, Bairro Roseira de São Sebastião - CEP 83070-152 São José dos Pinhais - PR (Brazil)	586,402	41.97%	Arteris, S.A.	Full consolidation	Construction and operation of a dual carriageway	Kpmg
Through Vias Chile e Inversora de Infraestructuras							
Vías Chile S.A. (formerly Abertis Autopistas Chile S.A.)	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	849,123	80%	Invin	Full consolidation	Development, maintenance and operation of construction projects of all kinds	Kpmg
Gestora de Autopistas, SpA. (GESA)	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	969	80%	Vías Chile	Full consolidation	Management, maintenance and operation of roads, highways and toll roads	Kpmg
Sociedad Concesionaria del Elqui, S.A. (Elqui)	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	2,968	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista del Sol, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	–	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista Los Libertadores, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	59,196	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista de Los Andes, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	35,093	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Operavías, SpA.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	6,345	80%	Vías Chile	Full consolidation	Maintenance, management and operation of transport infrastructure	Kpmg
Sociedad Concesionaria Rutas del Pacífico, S.A.	Rosario Norte Nº 407 Las Condes, Santiago (Chile)	100,532	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg
Sociedad Concesionaria Autopista Central, S.A.	San Bernardo 1145, comuna San Bernardo 8071144 (Chile)	735,437	80%	Vías Chile / Gesa	Full consolidation	Toll road concessionaire	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023		**Ownership interest**					
Company	**Registered office**	Cost (thousands of	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
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	1,578,771	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
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	—	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concession operator	Kpmg
RCO Carreteras, S. de R.L. de C.V.	Autopista Guadalajara - Zapotlanejo Km. 9+000, C.P. 44610, Guadalajara, Jalisco	267	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concession operator	Kpmg
Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	84,945	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Concesionaria Irapuato La Piedad, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	18,213	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Concesionaria Tepic - San Blas, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	14,440	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Autovías de Michoacán, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	30,036	53.12%	Infraestucturas Viarias Mexicanas	Full consolidation	Toll road concessionaire	Kpmg
Through Abertis USA Holdco							
Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	650,818	55.20%	Abertis USA HoldCo	Full consolidation	Holding company	Kpmg
Elisabeth River Crossings Holdco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	1,175,164	55.20%	Virginia Tollroad TransportCo	Full consolidation	Toll road concessionaire	Kpmg
Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	181,353	55.20%	Elisabeth River Crossings Holdco	Full consolidation	Toll road concessionaire	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023 Company	Registered office	Ownership interest Cost (thousands of	% (*)	Shareholder company	Consolidation method	Activity	Auditor
Through Abertis SH 288 Holdco							
SH 288 Investment Inc.	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	790,189	100%	Abertis SH 288	Full consolidation	Toll roads	Kpmg
SH 288 Holding S.A.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	717,844	100%	Abertis SH 288	Full consolidation	Toll roads	Kpmg
SH 288 Capital	1209 Orange Street, Wilmington, New Castle, Delaware 19801	307,956	100%	Abertis SH 288	Full consolidation	Toll roads	Kpmg
BTG Holdco	6538 South Frway Houston, TX, 77021. USA	744,965	56.76%	SH 288 Capital / SH 288 Holdings LLC	Full consolidation	Toll roads	Kpmg
Blueridge Transportation Group, LLC	6538 South Frway Houston, TX, 77021. USA	264,365	56.76%	BTG Holdco	Full consolidation	Tolling operations	Kpmg
Through Abertis India							
Abertis India Toll-Road Services LLP	Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India	1,501	100%	Abertis India	Full consolidation	Holding company	Kpmg
Trichy Tollway Private Limited (TTPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	47,382	100%	Abertis India	Full consolidation	Toll road concessionaire	Kpmg
Jadcherla Expressways Private Limited (JEPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	60,148	100%	Abertis India	Full consolidation	Toll road concessionaire	Kpmg
Through Abertis Mobility							
Emovis S.A.S.	30, boulevard Gallieni, 92130 Issy-Les-Moulineaux	21,528	100%	Abertis Mobility Services	Full consolidation	Toll road systems operator and provider	Kpmg
AMS Mobility Services Spain, S.A.	Avinguda Pedralbes, 17 08034 Barcelona	3	100%	Abertis Mobility Services	Full consolidation	Toll road systems operator and provider	Kpmg
Emovis Us Inc.	1600 Stewart Avenue, Westbury New York (USA)	26	100%	Abertis Mobility Services	Full consolidation	Toll operator	-
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)	2,855	100%	Emovis SAS	Full consolidation	Toll operator	Kpmg
Emovis Operations Mersey Ltd	Howard Court Manor park avenue Manor park Runcorn Cheshire, England WA7 1SJ	4,199	100%	Emovis SAS	Full consolidation	Marketer of tags in the United Kingdom	Kpmg

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023		**Ownership interest**					
Company	**Registered office**	Cost (thousands of	**% (*)**	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Emovis Technologies US, Inc.	c/o The Corporation Trust Incorporated, 2405 York Road, Lutherville Timonium, Maryland 21093-2264 (USA)	4,029	100%	Emovis SAS	Full consolidation	Tolling system provider	-
Emovis Operations Puerto Rico Inc (formerly Sanef ITS Technologies Caribe Inc.)	c/o The Corporation Trust Incorporated, 2405 York Road, Lutherville Timonium, Maryland 21093-2264 (USA)	10	100%	Emovis Technologies US, Inc.	Full consolidation	Tolling system operator	Kpmg
Emovis Technologies UK Limited	7th Floor, 20 St. Andrew Street, London, EC4A 3AG	904	100%	Emovis SAS	Full consolidation	Toll road maintenance	Kpmg
Emovis Technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croatia)	311	100%	Emovis SAS	Full consolidation	Toll road systems supplier	Kpmg
Emovis Technologies Ireland Limited	c/o David Ebbs & co, 31 Westland Square, Dublin 2 (Ireland)	—	100%	Emovis SAS	Full consolidation	Toll road maintenance	Kpmg
Emovis Operations Leeds (UK)	St John Offices Albion Street Leeds L52 8LQ (United Kingdom)	10,933	100%	Emovis SAS	Full consolidation	Toll road operator	Kpmg
Emovis Technologies Québec, Inc.	3700-800 Place Victoria Montréal Québec H4Z1E9 (Canada)	—	100%	Emovis SAS	Full consolidation	Toll road systems operator	Kpmg
Emovis TAG UK Limited	St John Offices Albion Street Leeds L52 8LQ (United Kingdom)	-(5)	100%	Emovis SAS	Full consolidation	Marketer of tags in the United Kingdom (from 03/2016)	Kpmg
Emovis Chile, Spa	4557 Calle El Rosal Huechurraba, Santiago (Chile)	183	100%	Emovis SAS	Full consolidation	Toll road operator	Kpmg

(1) Shareholding fully provided for at 31 December 2023.

(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 2023, the market price was ARS 1,916.50. 49.92% of the voting rights are held.

(3) In relation to the consolidated company **Gco**, on 8 November 2018 the Group, as required by the Argentine National Securities Market Commission, set up a trust for the future sale of 5.73% of the investment in that company, establishing in the agreement, among other aspects, the assignment to the trustee of the voting and dividend rights associated with the ownership interest assigned.

In this regard, on 27 November 2018, after receiving the required authorisation from the National Highway Administration of Argentina (DNV), the Group subsidiary **Acesa** sold 9,160,136 of its Class A shares, representing 5.73% of its dividend rights and 7.58% of its voting rights, to TMF Trust Company (Argentina), S.A. From the legal standpoint, the voting and dividend rights corresponding to the shares were transferred irrevocably to TMF and, accordingly, **Acesa**'s voting rights at **Gco** were reduced from the 57.7% it had held to 49.99%. TMF is an independent international nominee shareholder that belongs to the TMF Group and, as such, was responsible for transferring the aforementioned shares of **Gco** to one or several possible interested third parties.

From the accounting standpoint, and in accordance with the regulatory financial reporting framework applicable to the Group, on the one hand, the prior position of control was reassessed, pursuant to IFRS 10, and it was concluded that the Group still held de facto control and, on the other, taking into account the terms of the agreement with TMF, the transfer was not considered to be a derecognition for accounting purposes since economic risks relating to the selling price of the shares had been retained. In relation to the aforementioned transactions, at 31 December 2019 TMF was in the process of seeking a buyer for the shares in Gco at a price that would reflect the valuation performed by its independent financial adviser.

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.

(4) Ownership interest as described in Note 2.h.ii.

(5) Ownership interest fully provided for at 31 December 2023.

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

APPENDIX II. Joint ventures included in the scope of consolidation

The joint ventures included in the scope of consolidation at 31 December 2024 are as follows:

31 December 2024		Ownership interest					
Company	**Registered office**	Cost (thousands of euros)	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Through Abertis Autopistas España							
Areamed 2000, S.A.	Avda. Diagonal, 579-587 5ª planta 08014 Barcelona	—	50.00%	Abertis Autopistas España	Equity method	Service area operation	Other auditors

The joint ventures included in the scope of consolidation at 31 December 2023 are as follows:

31 December 2023		Ownership interest					
Company	**Registered office**	Cost (thousands of	**%** (*)	**Shareholder company**	**Consolidation method**	**Activity**	**Auditor**
Through Abertis Autopistas España							
Areamed 2000, S.A.	Avda. Diagonal, 579-587 5ª planta 08014 Barcelona	—	50.00%	Abertis Autopistas España	Equity method	Service area operation	Other auditors

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

APPENDIX III. Associates included in the scope of consolidation

The associates included in the scope of consolidation at 31 December 2024 are as follows:

31 December 2024											
		Ownership interest									
Company	Registered office	(thousands of euros)	% (*)	Assets	Liabilities	Income	Profit / (Loss)	Shareholder company	Consolidation method	Activity	Auditor
INDIRECT OWNERSHIP INTERESTS											
Through Abertis Autopistas España, S.A.											
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA)	Autopista C-16, km 41. Barcelona	19,005	23.72%	575,302	137,649	72,716	36,317	Abertis Autopistas España	Equity method	Toll road concessionaire	Other auditors
Ciralsa, S.A.C.E. (5)	Av. Maisonnave, 41. Alicante	- (6)	25.00%	—	—	—	—	Abertis Autopistas España	Equity method	Toll road construction, upkeep and maintenance	Other auditors
Alazor Inversiones, S.A. (6)	Carretera M-50, Km. 67,5 Área de Servicio la Atalaya Villaviciosa de Odón (Madrid)	- (6)	31.22%	—	—	—	—	Iberpistas	Equity method	Holding company	Other auditors
Infraestructuras y Radiales, S.A. (IRASA) (6)	Ctra. M100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	- (6)	30.00%	—	—	—	—	Iberpistas / Avasa	Equity method	Infrastructure administration and management	Other auditors
M-45 Conservación, S.A.	Ctra. M-203 P.K. 0,280. Madrid	277	25.50%	962	284	1,965	73	Trados-45	Equity method	Toll road upkeep and maintenance	Other auditors
Bip & Drive E.D.E., S.A.	Paseo de la Castellana 95, Torre Europa, Planta 16, 28046 Madrid	6,020	50.00%	38,113	13,243	17,910	3,701	Abertis Autopistas España	Equity method	Marketing of tags	Other auditors
Accesos de Madrid, C.E.S.A. (7)	Carretera M-50, Km. 67,5 Área de Servicio la Atalaya Villaviciosa de Odón (Madrid)	- (8)	31.22%	—	—	—	—	Alazor Inversiones	Equity method	Toll road concessionaire	Other auditors

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2024											
		Ownership interest									
Autopista del Henares, S.A.C.E. (HENARSA)	Ctra. M100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	- (8)	30.00%	—	—	—	—	Infraestructuras y Radiales	Equity method	Toll road concessionaire	Other auditors
Through Holding d'Infrastructures de Transport, S.A.S.											
Routalis S.A.S	11, avenue du Centre 78280 Guyancourt. (France)	12	30.00%	1,299	938	3,361	317	Sapn	Equity method	Land transport infrastructure management	Other auditors
Leonord S.A.S	Chemin de la Belle Cordière, 69300, Caluire-et-Cuire	244	35.00%	69,256	68,325	19,641	186	Sanef	Equity method	Operating contract management	Other auditors

(5) Annual accounts as at 31 December 2017, latest information available.

(6) Shareholding fully provided for at 31 December de 2024.

(7) Annual accounts as at 31 December 2016, latest information available.

(8) Shareholding fully provided for at 31 December de 2024.

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

The joint ventures included in the scope of consolidation at 31 December 2023 are as follows:

31 December 2023 Company	Registered office	Ownership interest Cost (thousands	% (*)	Assets	Liabilities	Income	Profit / (Loss)	Shareholder company	Consolidation method	Activity	Auditor
INDIRECT OWNERSHIP INTERESTS											
Through Abertis Autopistas España, S.A.											
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA)	Autopista C-16, km 41. Barcelona	19,005	23.72%	587,205	196,117	69,374	31,583	Abertis Autopistas España	Equity method	Toll road concessionaire	Other auditors
Ciralsa, S.A.C.E. (6)	Av. Maisonnave, 41. Alicante	- (7)	25.00%	—	—	—	—	Abertis Autopistas España	Equity method	Toll road construction, upkeep and maintenance	Other auditors
Alazor Inversiones, S.A. (6)	Carretera M-50, Km. 67,5 Área de Servicio la Atalaya Villaviciosa de Odón (Madrid)	- (7)	31.22%	—	—	—	—	Iberpistas	Equity method	Holding company	Other auditors
Infraestructuras y Radiales, S.A. (IRASA) (6)	Ctra. M100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	- (7)	30.00%	—	—	—	—	Iberpistas / Avasa	Equity method	Infrastructure administration and management	Other auditors
M-45 Conservación, S.A.	Ctra. M-203 P.K. 0,280. Madrid	277	25.50%	888	230	1,787	64	Trados-45	Equity method	Toll road upkeep and maintenance	Other auditors
Bip & Drive, S.A.	Paseo de la Castellana 95, Torre Europa, Planta 16, 28046 Madrid	6,020	50.00%	34,148	12,969	16,812	3,847	Abertis Autopistas España	Equity method	Marketing of tags	Other auditors
Accesos de Madrid, C.E.S.A. (8)	Carretera M-50, Km. 67,5 Área de Servicio la Atalaya Villaviciosa de Odón (Madrid)	- (9)	31.22%	—	—	—	—	Alazor Inversiones	Equity method	Toll road concessionaire	Other auditors
Autopista del Henares, S.A.C.E. (HENARSA)	Ctra. M100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	- (9)	30.00%	—	—	—	—	Infraestructuras y Radiales	Equity method	Toll road concessionaire	Other auditors

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

31 December 2023 Company	Registered office	Ownership interest Cost (thousands	% (*)	Assets	Liabilities	Income	Profit / (Loss)	Shareholder company	Consolidation method	Activity	Auditor
Through Holding d'Infrastructures de Transport, S.A.S											
Routalis S.A.S	11, avenue du Centre 78280 Guyancourt. (France)	12	30.00%	1,420	906	3,080	470	Sapn	Equity method	Land transport infrastructure management	Other auditors
Leonord S.A.S	Chemin de la Belle Cordière, 69300, Caluire-et-Cuire	244	35.00%	72,459	72,458	21,496	144	Sanef	Equity method	Operating contract management	Other auditors

(6) Annual accounts as at 31 December 2017, latest information available.

(7) Shareholding fully provided for at 31 December 2023.

(8) Annual accounts as at 31 December 2016, latest information available.

(9) Shareholding fully provided for at 31 December 2023.

(*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

This Appendix is an integral part of Note 2.g.i to the consolidated annual accounts for 2024 and should be read in conjunction therewith.
Conversion of amounts in currencies other than the euro at year-end exchange rates.

ABERTIS INFRAESTRUCTURAS, S.A.
AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2024

DISCLOSURES REQUIRED UNDER ARTICLE 262 OF THE SPANISH LIMITED LIABILITY COMPANIES LAW AND ARTICLE 49 OF THE SPANISH COMMERCIAL CODE

****

Madrid, 26 February 2025

Consolidated Directors' Report 2024

abertis

Together we move the world

A leading operator in high-capacity, high-quality roads and intelligent mobility solutions

Sanef, France

abertis

Consolidated Directors' Report

Letter from the Chairman

We are pleased to present Abertis' Consolidated Directors' Report for 2024, a year marked by organic growth and the consolidation of recent acquisitions. Despite an uncertain macroeconomic environment due to global factors such as geopolitical tensions, Abertis has continued to advance in its goal of providing society with high-quality, increasingly safe and sustainable infrastructure.

Today, Abertis is a top global player in infrastructure management, thanks to its firm commitment to transforming mobility through operational excellence in 15 countries and the expertise accumulated over more than 60 years in the sector.

During 2024, the Group made significant progress. On the one hand, it successfully integrated assets acquired in Spain and Puerto Rico, a key step in consolidating the company's new perimeter. Additionally, its presence in Chile expanded with the acquisition of the Santiago-Los Vilos concession, adding 223 kilometres to its network in the country and demonstrating Abertis' ability to continue to grow while maintaining a balanced portfolio. The award of this concession builds on the growth phase initiated after the new governance agreement reached by Abertis' shareholders. The new concession contributes to the growth strategy pursued by Abertis, which currently manages a highly geographically diversified portfolio totalling nearly 8,000 kilometres, always in countries with a stable legal framework.

The overall trend in traffic on Abertis' motorways in 2024 was positive, with average daily traffic of 25,837 vehicles, an increase of 1.5% compared to the previous year. Growth was observed in both light vehicles (1.0%) and heavy vehicles, which showed a solid increase of 3.4%.

Road safety remains one of the Group's strategic pillars. In 2024, Abertis successfully reduced its user mortality rate (IF3) to 1.3 points, an improvement of 4% compared to 2023. Abertis remains fully committed to road safety, aligning its objectives with the international frameworks promoted by the United Nations. Continuous improvements in road safety can be achieved through the joint efforts of all the actors that, like Abertis, have an impact on the infrastructure sector. Additionally, the accident rate among employees is down 3% compared to 2023.

On the other hand, Abertis' commitment to innovation is substantiated in projects aimed at ensuring high levels of quality and efficiency in its infrastructure, allowing users to enjoy a safe, comfortable and seamless driving experience on all its roads. In 2024, the Group launched its first innovation challenge aimed at the ecosystem of universities, entrepreneurs and startups to identify potential solutions to the various challenges facing the sector. The call for proposals, focused in this first edition on the use of drones in structural maintenance and road operations, attracted nearly 70 projects from around the world, ultimately leading to the implementation of the winning pilot in one of Abertis' Business Units.

From a financial perspective, the operational indicators reflect a very positive evolution, driven by strong organic growth in recurring business and contributions from new acquisitions. Specifically, revenue reached EUR 6,072 million, an increase of 9.8% compared to 2023, while gross operating profit (EBITDA) is up 10.2% at EUR 4,292 million. Additionally, EUR 917 million was allocated to investments, primarily for infrastructure maintenance and upgrades in Brazil, France, and Mexico, reinforcing Abertis' commitment to quality and safety, as well as for the acquisition of Autovía del Camino (Navarra) and the increase in its controlling stake to 100% in Trados 45 concession (Madrid). The Group also repaid bank debt, optimising the use of available cash, improving its debt maturity profile and reducing its exposure to interest rate fluctuations.

With respect to sustainability, this year saw the successful completion of the first three-year ESG plan under the 2022-30 Sustainability Strategy, achieving significant milestones in decarbonisation, energy efficiency and good governance. Between 2022 and 2024, major progress was made in areas such as the use of renewable energy sources, the deployment of self-generation solar plants, fleet migration, the installation of electric vehicle charging stations and the use of materials with lower environmental impact. Furthermore, in 2024 the Group reduced its scope 1 and 2 emissions by 8.9% compared to the previous year, down to 57,582 tonnes, maintaining alignment with the Paris Agreement on climate change. Significant strides were also made in equality, diversity and training. In 2024, Abertis renewed its commitment to the United Nations Global Compact, as its activities directly contribute to Sustainable Development Goals (SDGs) related to infrastructure, energy, health and economic growth, among others.

The Group also celebrated an important milestone this year, namely, the 25th anniversary of the Abertis Foundation. Since 1999, the Foundation has contributed to the sustainable development of the regions in which Abertis operates, channelling the company's commitment to society through collaborations with national and international bodies. Special attention has been given to promoting initiatives in education and health, particularly in road safety.

Looking ahead to the next financial year, the main challenge will be to continue to drive the Group's growth by expanding its perimeter and fully integrating new assets, so that they operate in line with Abertis' high standards of safety, quality and sustainability. Maintaining a sound financial structure, managing debt and minimising exposure to financial risks are other challenges to be met, amid evolving market conditions and geopolitical developments.

Lastly, the outstanding work done in 2024 by Abertis' nearly 12,000 employees worldwide deserve special mention. This exceptional team has once again demonstrated its expertise and professionalism in achieving the company's objectives and overcoming challenges through adaptability, dedication and the team spirit that distinguishes Abertis. Thanks to this collective effort, we can continue to focus on people and enhancing their well-being through safe, sustainable roads.

Juan Santamaría Cases

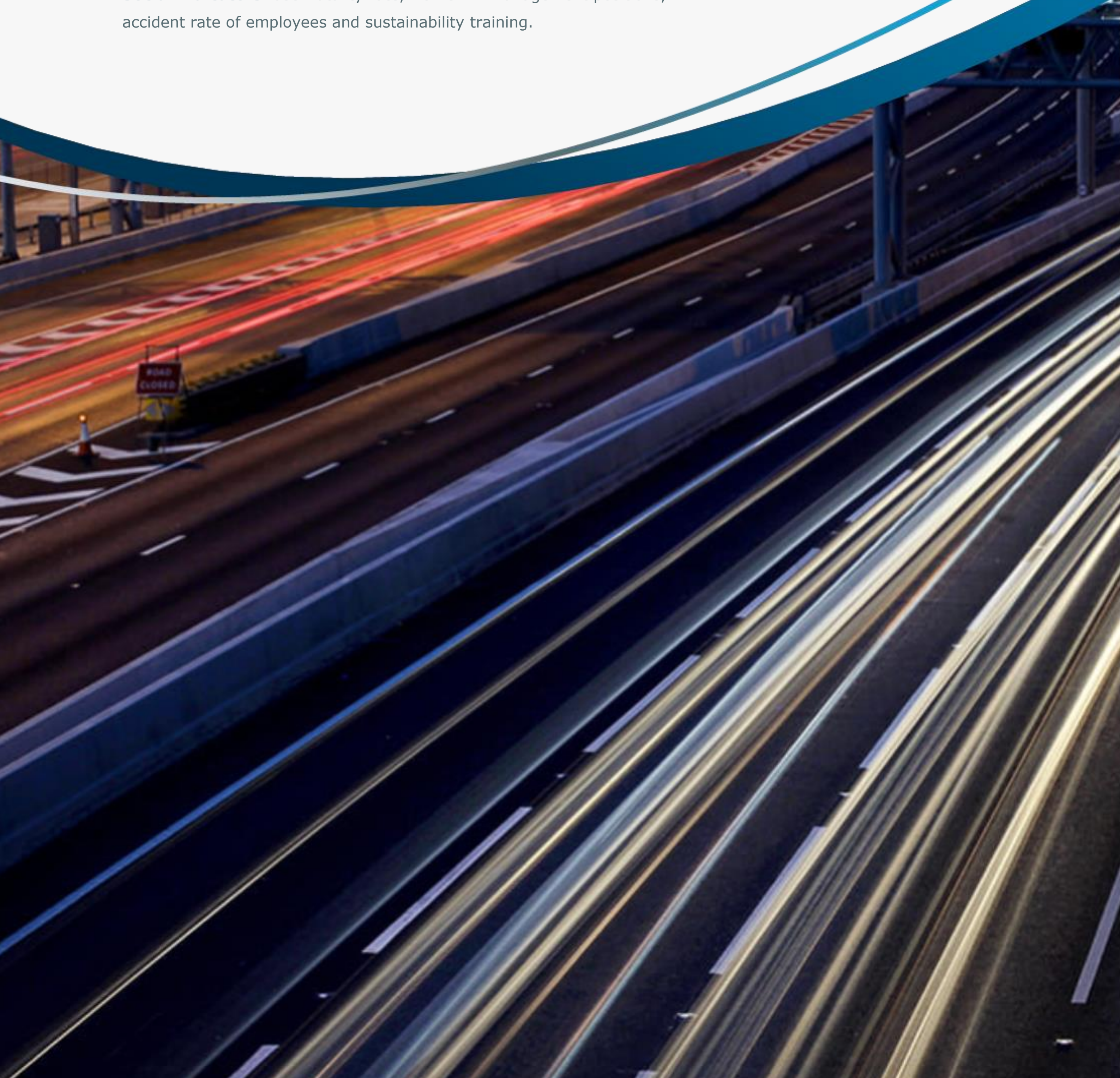
Chairman

Main indicators 2024

This section presents the main financial, environmental and social indicators reflecting the company’s overall performance in 2024. These indicators provide an overview of the company’s performance and, at the same time, serve as a tool for strategic decision making with a view to achieving balanced, sustainable growth.

Content of Main Indicators 2024

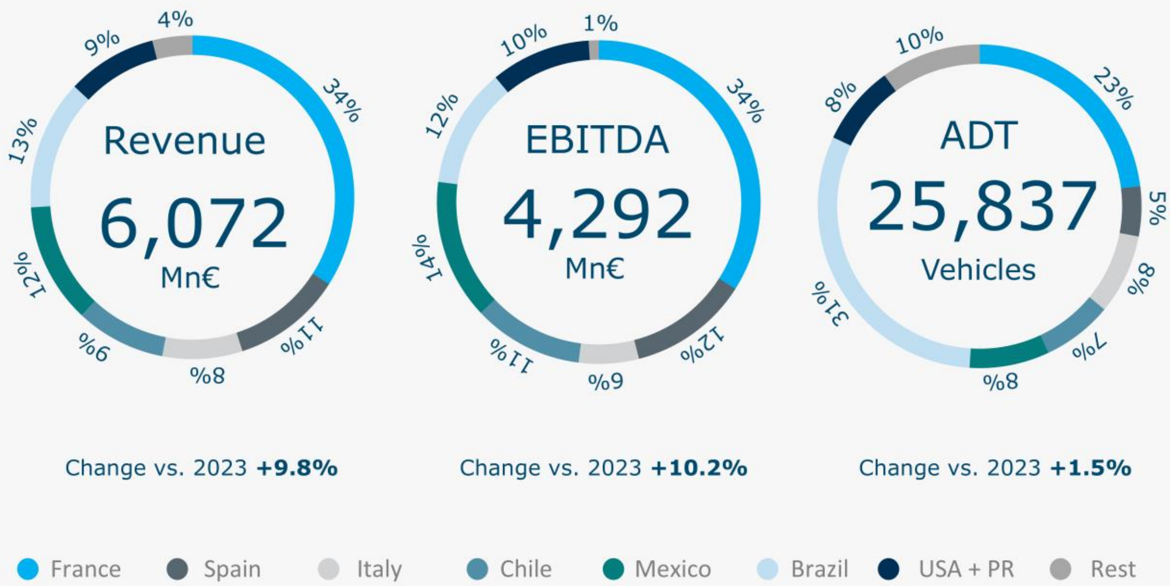
- **Financial indicators:** Revenue, EBITDA, ADT, net debt, CapEX, shareholder remuneration, discretionary cash flow.
- **Environmental indicators:** Renewable energy, recharging points, recovered waste, scope 1 and 2 carbon footprint.
- **Social indicators:** user fatality rate, women in management positions, accident rate of employees and sustainability training.



Emovis, UK

Abertis ensures safe, comfortable and efficient driving through optimal maintenance of its motorways...

Financial indicators



...thanks to the experience gained over more than 60 years in infrastructure management

Abertis is a top player in the mobility sector, one of the sectors with the greatest impact on social development and advancement.

Financial indicators

Net debt

EUR 22,585 million

Discretionary cash flow

EUR 2,567 million

Shareholder remuneration

EUR 602 million

CapEX disbursed

EUR 719 million

... delivering growth not only for its shareholders and partners, but also for the countries and regions in which it is present.

abertis

Abertis aims to be part of the solution to the economic, environmental and social challenges associated with today's mobility.

Environmental indicators

Direct energy consumed from renewable sources

72.8%

Up from 67.6% in 2023

Electric vehicle charging stations installed

776

Up 10.5% compared to 2023

Non-hazardous waste generated and recovered

86.3%

Up from 80.4% in 2023

Tonnes of scope 1 & 2 CO_2e emissions based on the market

57,582 tonnes

GHG emissions down 8.9% compared to 2023

Hence its commitment to promoting new models that are increasingly sustainable, innovative, efficient and safe.

Abertis advocates a culture of respect, collaboration, safety and health, reflecting its corporate values...

Social indicators

User mortality rate

1.3

Down 3.7% compared to 2023

Women in senior and middle management positions

32.5%

Up from 31.4% in 2023

Employee accident frequency rate

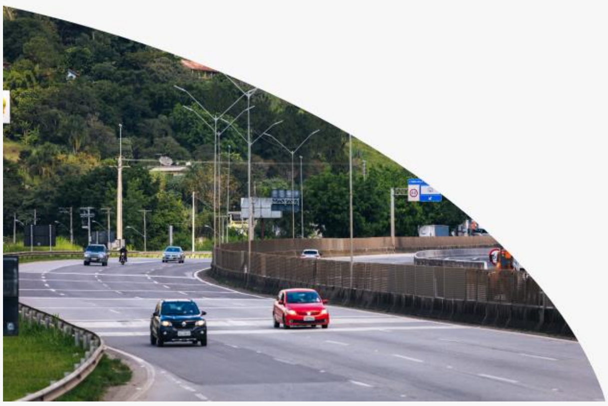
8.8

Down 3.0% compared to 2023

Employees in senior and middle management positions trained in sustainability

87.3%

Up from 52.7% in 2023



...ensuring equal opportunities and boosting employment quality

Business performance

In a constantly evolving business environment, it is essential that Abertis not only maintain high levels of efficiency and profitability but also adapt to market trends and stakeholder expectations.

Business performance content

- **About Abertis:** Key indicators, 2024 milestones and Global presence
- **Business strategy and model:** Comprehensive approach and strategic priorities
- **Corporate governance:** Ownership structure and treasury shares, Board of Directors, Board Committees, Senior Management Team, General Meeting, related-party and intra-group transactions, and Abertis Code of Good Governance
- **Risk management:** Risk control strategy, risk management model, bodies responsible for risk management, main risk categories and main risks, and internal control actions

Arteris, Brazil

1 About Abertis

1.1 Key figures

1.1.1 Average Daily Traffic (ADT)

Average Daily Traffic (ADT), the main indicator of activity, increased by 1.5% compared to 2023, reaching a daily average of 25,837 vehicles at 31 December 2024, with a positive impact on Group revenue.

Toll Roads	Km	ADT 2024	% Change vs. 2023 (*)
Toll Roads France	1,769	25,891	-0.4%
Toll Roads Spain	631	17,275	3.8%
Toll Roads Italy	236	66,444	-0.5%
Toll Roads Chile	412	37,186	0.3%
Toll Roads Mexico	1,011	15,360	3.6%
Toll Roads Brazil	3,193	19,828	3.9%
Toll Roads US	12	34,640	-3.6%
Toll Roads Puerto Rico	281	55,259	1.8%
Toll Roads Argentina	175	93,383	-2.9%
Motorways India	152	30,121	3.1%
Total Toll Roads	**7,870**	**25,837**	**1.5%**

(*) For comparability, the figure for 2023 includes the activity of the concessionaires Puerto Rico Tollroads, acquired in December 2023, and Autovia del Camino (Spain), acquired in February 2024.

The trend in Abertis' motorways business at year-end 2024 was, in general terms, positive, driven mainly by performance in Spain, Mexico, Brazil and Puerto Rico.

The impact of adverse factors in certain markets was mitigated by the strategy of maintaining a geographically diversified concession portfolio, ensuring sustained overall growth in traffic (1.5% vs. 2023). This strategy also helps absorb the fluctuations of economic cycles in certain regions, ensuring that, overall, the growth in traffic remains aligned with the average growth of GDP in the countries in which the Group operates with a high degree of predictability.

Heavy vehicle traffic grew solidly at 3.4%, the standouts being Spain and Mexico, both showing growth of around 7%. In Spain the growth was assisted by a buoyant economy, while in Mexico it was linked to a significant expansion of the industrial base in the regions – most notably Occidente and Bajío – in which the Group operates concessions. On the other hand, the Group's light vehicle traffic increased by 1.0%.

Traffic growth in Chile and Argentina was affected by the macroeconomic environment, although an uptick in traffic in both countries in the second half of the year signalled a change in trend. In France, factors such as adverse weather conditions and protests by the agricultural sector early in the year offset the positive effect of the increase in traffic recorded in August on the occasion of the Olympic Games. In the United States and Italy, activity was affected by the entry into operation, at the beginning of the year, of routes offering an alternative to the motorways managed by the Group.

1.1.2 Statement of profit or loss

The main aggregates in the consolidated statements of profit or loss for 2023 and 2024 are as follows (EUR millions):

Highlights	2023	2024
Operating income	5,532	6,072
Expenses from operations	(1,639)	(1,780)
Gross profit from operations	**3,893**	**4,292**
Depreciation and amortisation charge and impairment losses on assets	(2,065)	(3,639)
Construction revenue and expenses	76	44
Profit from operations	**1,904**	**696**
Net finance expense	(1,093)	(1,006)
Share of profit of companies accounted for using the equity method	15	16
Profit / (Loss) before tax	**825**	**(294)**
Income tax	(194)	(3)
Profit for the year	**631**	**(297)**
Attributable to non-controlling interests	395	(97)
Attributable to shareholders of the Parent	**237**	**(199)**

Income

Operating income amounted to EUR 6,072 million, an increase of 9.8% compared with 2023, mainly due to:

- The impact of the addition to the Group of new concessions, which contributed EUR 307 million to operating income: (i) EUR 171 million from Puerto Rico Tollroads, following its acquisition in December 2023, (ii) EUR 81 million from the SH-288 highway in the United States, between its acquisition in December 2023 and the repurchase by the Texas Department of Transportation in October 2024, and (iii) EUR 55 million from Autovia del Camino in Spain, following its acquisition in February 2024.
- Recurring business due to strong increases in activity (1.5%) in the main countries in which the Group operates and the revision of average tariffs by the motorway concessionaires (3.6%).

These impacts were partially offset by:

- A weakening of the main currencies in which the Group operates, which led to a decrease of EUR 149 million in revenue, mainly attributable to the weakening of the Chilean peso, the Brazilian real, the Mexican peso and the Argentine peso, which depreciated by 12%, 8%, 3% and 20%, respectively, compared to 2023.

Thanks to the internationalisation strategy the Group has pursued in recent years, 89% of Abertis' revenue comes from outside Spain. The French market has established itself as the Group's largest (34%). The rest of the markets are very evenly matched, the most representative being Brazil (13%), Mexico (12%), Spain (11%) and Chile (9%).

EBITDA

As a result of the aforementioned impacts and the various initiatives undertaken to improve efficiency and optimise operating expenses (partially offsetting the increase in costs resulting from the current inflationary environment), gross profit from operations (EBITDA) reached EUR 4,292 million, up 10.2% compared to 2023.

The breakdown of EBITDA by country is as follows (figures in millions of euros):

EBITDA	2023	2024
France	1,412	1,442
Mexico	602	620
Spain	480	527
Brazil	449	518
Chile	461	451
Puerto Rico	149	299
Italy	255	267
USA	70	129
India	32	33
Argentina	6	26
Others	-23	-20
Total	**3,893**	**4,292**

Financial year 2024 exemplifies Abertis' strategy of combining stable, sustainable organic growth of its recurring business with inorganic expansion through acquisitions. The purpose of the acquisitions is to offset the expiry of existing concessions, ensure continuity of cash flows and strengthen the vision of a business that operates in perpetuity.

EBIT

It should also be noted that the profit from operations for the year was penalised by the recognition of an impairment loss on the value of the SH-288 highway in the United States as a result of its repurchase by the Texas Department of Transportation (TxDOT) under the termination for convenience clause included in the concession agreement.

1.1.3 Balance sheet performance

The main aggregates in the consolidated balance sheet (in condensed format) at 31 December 2023 and 2024 are as follows (in millions of euros):

	31/12/23	31/12/24		31/12/23	31/12/24
Property, plant and equipment	519	527	Share capital and reserves attributable to shareholders of the Parent	6,569	6,635
Goodwill	8,817	8,470	Non-controlling interests	4,003	2,891
Other intangible assets	31,798	27,051	**Equity**	**10,572**	**9,526**
Investments in associates and interests in joint ventures	34	52	Bond issues and bank borrowings	28,250	23,467
Other non-current assets	2,589	2,689	Other non-current liabilities	6,766	5,983
Non-current assets	**43,757**	**38,789**	**Non-current liabilities**	**35,016**	**29,450**
Other current assets	1,484	1,360	Bond issues and bank borrowings	2,288	3,298
Cash and cash equivalents	4,251	3,808	Other current liabilities	1,616	1,683
Current assets	**5,735**	**5,168**	**Current liabilities**	**3,904**	**4,980**
Assets	**49,492**	**43,956**	**Equity and liabilities**	**49,492**	**43,956**

At 31 December 2024, total assets stood at EUR 43,956 million, 11% less than at year-end 2023, mainly due to the deconsolidation of the SH-288 motorway in the United States and the depreciation at the reporting date of the main currencies with which the Group operates.

Approximately 62% of the total assets are intangible assets (mainly concessions), consistent with the nature of the Group's infrastructure management business.

Consolidated shareholders' equity stands at EUR 9,526 million, a decrease of EUR 1,047 million (10%) compared to year-end 2023, attributable mainly to:

- The return of contributions to shareholders through a capital reduction of EUR 602 million.
- Dividends and the return of contributions to minority interests, totalling EUR 482 million and EUR 161 million, respectively.
- The negative impact of changes in exchange rates, amounting to EUR 549 million.
- The net loss for the year of EUR 297 million, of which EUR 199 million are attributable to the Group's shareholders.

These impacts are partly offset by the cash contribution of EUR 1,300 million made by Abertis Holdco (the Company's majority shareholder).

The Group executed EUR 748 million in diverse investments in infrastructure, both for maintenance and improve the existing network. Notable growth projects include those carried out by the Arteris subgroup on the Contorno de Florianópolis bypass to expand the capacity of the BR-101/SC highway in the State of Santa Catarina, and the duplication of Via Paulista; by the HIT/Sanef subgroup to implement the free-flow system on the A13 and A14 motorways and the plan implementation agreement entered into in 2023; and by the RCO subgroup to implement the Ramales project and the retrofitting works to upgrade and improve the existing infrastructure.

1.1.4 Alternative Performance Measures (APMs)

Abertis considers that certain Alternative Performance Measures (APMs) provide financial information, additional to that obtained using the applicable accounting standards (EU-IFRSs), that is useful for assessing the Group's performance, information that is also used by management in its decision-making processes. Following the recommendations issued by the European Securities and Markets Authority (ESMA), the definitions and calculations of the main APMs used are set forth below (in EUR thousands):

Sales

Corresponds to "Operating income" in the statement of profit or loss in the Consolidated Annual Accounts.

	2023	2024
Sales - Operating income	5,532,093	6,072,301

Operating expenses

Corresponds to "Operating expenses" in the statement of profit or loss in the Consolidated Annual Accounts.

	2023	2024
Operating expenses	(3,712,005)	(5,428,277)

EBIT - Profit (Loss) from operations

Corresponds to "Profit (Loss) from operations" in the statement of profit or loss in the Consolidated Annual Accounts.

	2023	2024
EBIT - Profit (Loss) from operations	1,903,724	696,306

EBITDA - Gross profit (loss) from operations

EBITDA, or Gross profit (loss) from operations, is defined as EBIT adjusted for "Depreciation and amortisation charge", "Changes in impairment losses on assets", "Valuation adjustment to concession assets" and "Capitalised borrowing costs" in the consolidated statement of profit or loss.

	2023	2024
EBIT - Profit (Loss) from operations	1,903,724	696,306
+ Depreciation and amortisation charge	2,267,904	2,474,393
+/- Changes in impairment losses on assets	(464,361)	1,164,950
+/- Valuation adjustment to concession financial assets	262,138	-
- Capitalised borrowing costs	(76,092)	(43,564)
EBITDA - Gross profit (loss) from operations	**3,893,313**	**4,292,085**

The Group considers EBITDA to be an operating indicator that measures its assets' ability to generate cash flows, as well as an indicator that is widely used by analysts, investors, credit rating agencies and other stakeholders.

EBITDA margin

The EBITDA margin is a relative indicator used by the Group to analyse the operating performance of its assets, representing the relative weight of EBITDA as a percentage of sales.

	2023	2024
EBITDA - Gross profit (loss) from operations	3,893,313	4,292,085
Sales	5,532,093	6,072,301
EBITDA margin	**70.4%**	**70.7%**

In relation to this APM, it should be noted that EBITDA margin is not a measure used the accounting standards and does not have a standard meaning, and so cannot be compared to the EBITDA margin of other companies or groups.

Contribution to EBITDA

Contribution to EBITDA is the percentage that reflects the proportion of EBITDA contributed by each of the businesses or operating segments as a percentage of the Group's total EBITDA.

Gross debt

Gross debt is defined as the sum of "Bank loans" and "Bond issues and other loans" detailed in Note 14 to the Consolidated Annual Accounts:

	2023	2024
Bank loans	9,088,351	6,184,994
Bond issues and other loans	21,038,259	20,208,282
Gross debt	**30,126,610**	**26,393,276**

Net debt

Net debt is defined as Gross debt less the line item "Cash and cash equivalents" in the consolidated balance sheet:

	2023	2024
Gross debt	30,126,610	26,393,276
Cash and cash equivalents	(4,251,163)	(3,808,498)
Net debt	**25,875,447**	**22,584,778**

The Group uses Net debt as a measure of its solvency and liquidity, showing the Group's cash in relation to its total bank borrowings. Net debt and the measures derived from EBITDA are frequently used by analysts, investors and credit rating agencies as an indication of financial leverage.

CapEx disbursed

Capex relates to the line item "Net cash flows from investing activities - Purchases of property, plant and equipment, intangible assets and other concession infrastructure" in the consolidated statement of cash flows.

	2023	2024
Purchases of property, plant and equipment, intangible assets and other concession assets	895,733(1)	719,372

(1) EUR 3,558,910 thousand, including the award to Puerto Rico Tollroads of the concession contract for four toll roads in Puerto Rico, and EUR 4,959,183 thousand including the acquisition of 56.8% of the Blueridge Transportation Group, Llc. (Btg).

The Group regards this as an important indicator because it represents Abertis' ability to improve the quality of its motorways.

Discretionary cash flow

Discretionary Cash Flow is defined as EBITDA plus/minus finance income/costs, minus income tax and plus/minus cash adjustments for: (i) finance income and finance costs; (ii) income tax; (iii) provisions required under IFRIC 12 and other provisions; (iv) concession arrangements – financial asset model; and (v) dividends received from financial investments, associates and joint ventures.

The Group considers Discretionary Cash Flow to be one of the most important indicators of its ability to generate available cash flows from its operations, once the obligatory uses of cash for the payment of taxes and finance costs have been deducted. This cash flow will be used mainly, in line with the Group's strategy, to pay debt and dividends and expand its portfolio of assets.

The reconciliation of this APM and the Consolidated Annual Accounts is as follows (thousands of euros):

	2023	**2024**
EBITDA	3,893,313	4,292,085
Finance income	948,904	874,072
Finance costs	(2,017,121)	(1,905,984)
Income tax	(193,940)	(2,929)
Adjustments:		
Exchange gains	(444,955)	(210,522)
Exchange losses	425,659	240,706
Impairment provision and impact of the financial effect of changes in financial assets IFRIC12	93,023	(4,045)
Provision for loss of value financial compensation under Royal Decree 457/2006	107,180	-
Provision for loss of value Section B compensation under Annex 3 of Royal Decree 457/2006	78,831	-
Provision for expected loss	7,622	47,039
Deferred tax asset – charge/(credit) to profit or loss	(136,023)	(122,013)
Deferred tax liability - charge/(credit) to profit or loss	(287,692)	(544,078)
Deferred taxes	(423,715)	(666,091)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	162,884	164,645
Charge to the consolidated statement of profit or loss due to interest cost	42,387	56,137
Amounts used (paid) in the year	(282,814)	(324,429)
Provisions required under IFRIC 12 (short-term and long-term)	(77,543)	(103,647)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	(81,449)	(15,683)
Charge to the consolidated statement of profit or loss due to interest cost	2,335	3,140
Amounts used (paid) in the year	(85,645)	(11,158)
Other provisions (short-term and long-term)	(164,759)	(23,701)
Charge to the consolidated statement of profit or loss due to economic compensation of revenue	(28,863)	(17,893)
Charge to the consolidated statement of profit or loss due to interest cost	(52,790)	(96,380)
Amounts used (collected) in the year	83,989	142,773
Concession arrangements - financial asset model	2,336	28,500
Dividends received from financial investments, associates and joint ventures	15,180	1,916
Discretionary cash Flow	**2,250,015**	**2,567,399**

1.2 Milestones 2024

During the year

The Group has made bank debt repayments, optimizing the use of available cash, improving its debt maturity profile and reducing its exposure to fluctuating interest rates, which has allowed the closure of 2024 with a net debt of EUR 22,585 million, EUR 3,300 million less than at the end of 2023.

The Group implemented the European Sustainability Reporting Standards (ESRS) linked to the European Corporate Sustainability Reporting Directive (CSRD), which involved establishing a new double materiality analysis, creating a Sustainability Report as part of the Directors' Report and adapting the quality and quantity of the report's contents accordingly.

Abertis celebrated the 25th anniversary of the Abertis Foundation. Throughout these years, the Foundation has contributed to the sustainable development of the regions in which Abertis operates in fields such as road safety, the environment, social action and culture.

Abertis Infraestructuras issued promissory notes on the European market (Euro Commercial Paper, ECP), with a year-end outstanding balance of EUR 300 million.

The 2022-24 ESG Plan was completed, with a high level of achievement of the agreed targets, and the ESG Plan for the 2025-27 period was launched, with a new set of targets designed to build on the achievements to date and plans for a number of cross-cutting projects focused on advancing in line with the ambition of the 2022-30 Sustainability Strategy.

Abertis deployed specific management modules for energy, water and materials consumption data, linked to the computerised sustainability information collection tool, with a view to assuring and automating the data collection process.

February

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.

March

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 are available on the Group's website.

April

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 that was completed in May.

Arteris placed 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.

Vías Chile, Chile

June

Intervias, a subsidiary of Arteris 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

Fitch confirmed Abertis Infraestructuras' BBB rating with a stable outlook.

August

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

The Texas Department of Transportation (TxDOT) exercised the repurchase option on the SH-288 highway in Houston, jointly owned by Abertis (56.8%) and the ACS Group (43.2%), against payment of the USD 1,732 million of compensation provided for in the concession agreement.

S&P confirmed Abertis Infraestructuras' BBB- rating with a stable outlook and assessed the rating impact of the repurchase of the SH-288 highway concession in the United States to be neutral.

The subsidiary Puerto Rico Tollroads (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%.

Abertis participated in the 2024 CDP questionnaire, taking account of the necessary changes, linked mainly to early implementation of ESRS requirements.

November

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 call for startups around the world. The challenge, titled the "Zero Accidents AI Challenge", was to find innovative solutions that will help the Group achieve its "zero accidents" vision through the use of data and artificial intelligence.

The controlling stake in Trados 45 concession (Madrid) has been increased to 100%, for an amount of EUR 59 million.

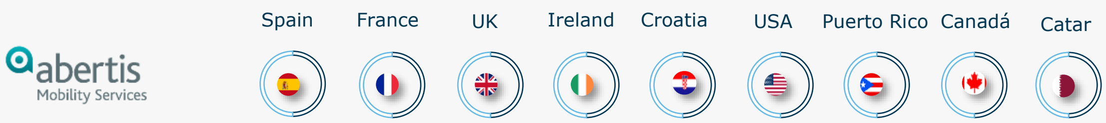
December

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 free-flow. This project involved transforming a 210 km stretch of the Paris-Normandy route between Paris and Caen.

1.3 Global presence

Abertis Infraestructuras, S.A. is the parent of a group in which it is either (in some cases) the sole shareholder or (in others) majority shareholder of the parent companies of the various activities and geographical markets in which the Group operates.

Abertis' structure at 31 December 2024 is outlined below:



Details of the Group's subsidiaries, joint ventures and associates at 31 December 2024 and of the Group's percentage ownership in each case are provided in Appendices I, II and III to the Consolidated Annual Accounts. Since 2018, Abertis and the other Group companies have been part of Mundys, whose controlling company is Mundys, S.p.A. (with its registered office at Piazza San Silvestro 8, 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).

Elizabeth River Crossings, USA

2 Strategy and business model

2.1 Comprehensive strategic approach

Abertis is a world leader in infrastructure management and mobility services, controlling nearly 7,870 kilometres of high-quality, high-capacity roads in 15 countries across Europe, the Americas and Asia.

Thanks to strong international expansion in recent years, nearly 90% of Abertis' revenue now comes from outside Spain, most notably France, Mexico, Brazil, Chile and Italy.

Driver safety is a priority for Abertis. The Group therefore invests continuously in smart technologies and engineering to ensure that customers have a safe, comfortable, fast and easy journey on its motorways. Firmly committed to research and innovation, Abertis combines advances in high-capacity infrastructure with new technologies to deliver innovative solutions that will meet the mobility challenges of the future.

The Group's vision, mission and values contribute to achieving Abertis' purpose and underpin its short, medium and long-term strategy. Abertis' vision is to be a leading global operator in mobility infrastructure management. Its mission is to promote and manage the infrastructure sustainably and efficiently, so as to contribute to the development of the company's infrastructure in harmony with the well-being of its employees, creating long-term value for its stakeholders. Lastly, the Group acts with integrity, guided by its values:

- Leading from responsibility and trust in people.
- Finding infrastructure development solutions based on dialogue and collaboration with stakeholders.
- Anticipating and adapting to the needs of its customers and users through innovation and continuous improvement.
- Driving efficiency in the organisation based on a simple and pragmatic approach.
- Being transparent to showcase its rigour and credibility.

2.1.1 Bases for value creation

- Being the leading company in the industry, since Abertis is able to combine quality with innovation.
- Long-term commitment and high quality services make it a great partner for public authorities.
- Continuous investment in smart technologies and engineering, maintaining the highest possible service levels in the motorway network from day to day, so as to ensure fast, convenient, easy and safe travel for customers.
- Combining financial strength and industry experience so as to have significant financing capacity in global markets, and having the best know-how in the industry.
- Being part of the solution to the problems, including congestion and climate change, associated with the worldwide growth in traffic.

Industry vision

Engineering

The Group has a team constantly dedicated to maintaining the highest level of service, quality and technology on its motorways, ensuring optimal maintenance to extend the roads' useful life and controlling the construction risks involved in expansion and renovation projects to ensure deadlines and budgets are met.

Operations

The Abertis team promotes standards in operations in order to ensure sound and efficient operational processes, with the aim of delivering a safe and comfortable service to our customers through excellent infrastructure maintenance, advanced traffic management and sustainable mobility.

Technology

Abertis' experts promote the use of innovative solutions to increase the efficiency, safety and quality of the service. Our aim is to ensure safe and efficient traffic management through careful monitoring of traffic conditions and efficient control of traffic flows, providing continuous information to customers.

In addition, the Abertis industrial team develops and implements best practices and policies based on the Group's extensive experience and know-how.

2.2 Strategic priorities

2.2.1 Completion of 2022-24 Plan

The three-year Plan for 2022-24 was developed and approved in 2021, with the aim of creating value based on the following three pillars: (i) growth platform, (ii) operational excellence and (iii) business resilience. This Plan ended in 2024 with a satisfactory level of achievement of the main objectives.

Growth platform

Abertis's goal is to strengthen its position as a leading player in the countries in which it operates by pursuing new projects and concessions and extensions of existing concessions in exchange for further investments. Growth activity is focused on the countries in which there is already a good portfolio of low-to-moderate risk projects, profitable opportunities and a sound regulatory framework, with the necessary conditions for the Company's ESG (environmental, social and corporate governance) objectives.

The Group also focuses its growth efforts on the search for new asset acquisition opportunities. With the know-how it has acquired through experience, Abertis is able to participate in projects in countries in which it is not yet present, with a view to establishing new platforms in such countries, especially in its traditional markets (Europe and the Americas).

Over the 2022-24 period, the Group achieved its growth objectives through projects in its existing asset base, such as the 2022-26 *Contrat Plan* in France which entails carrying out a EUR 246 million investment programme; the construction of Lo Ruiz Tunnel in Chile, which entails an investment commitment of EUR 370 million and 2-year extension; and the 12-year Intervias extension agreement, entailing an ambitious investment programme (c. EUR 400 million). These agreements create value for Abertis given the compensation offered for such CapEX programmes, whether in the form of a concession extension, as in Chile and Brazil, or other forms of compensation. On the other hand, there has also been notable growth through asset acquisition, including the award of the contract for the PRTR motorway in Puerto Rico in 2023, which brought an additional 191 km under Abertis' management, with a concession expiring in 2063; the acquisition of 100% of Autovía del Camino in February 2024 for EUR 110 million; and the award of the 223 km Santiago - Los Vilos motorway in Chile, with a maximum 30-year concession period.

Abertis is also proactively engaged in proposing solutions that will benefit the public body and users.

Operational excellence

The main business challenges for the three-year period 2022-24 are as follows:

1. The gradual adaptation of the Group's infrastructure to the new needs of governments and users.
2. The transition from traditional tolling to free-flow or open road tolling, which represents a major change in operations. An example of this is the commissioning of the tolling system on A-13 and A-14 motorways, a pioneering project in France to switch from traditional tolling to a free-flow system.
3. The optimisation of highway management with intensive use of ITS (Intelligent Transportation Systems) technology (i.e. traffic and accident information and weather status).
4. Incorporation of sustainability considerations in all processes to meet ESG objectives.
5. Increasing the proportion of new services that add value to Abertis customers.

Meanwhile, the Group is working continuously to mitigate the risks inherent in its business and improve its companies' resilience through plans focused on crisis management, business continuity, information security and sustainability.

The Group's 2022-24 Plan includes the fourth Efficiencies and Performance Plan aimed at continuing to harvest synergies and maximise cash flow, with an emphasis on improving collectability, optimising processes and mitigating operational risks.

Business resilience

People

Abertis promotes a culture of respect, inclusion and collaboration, based on people's rights and equality of opportunity. The Group strives to create a safe and healthy work environment in which each person is able develop their professional potential.

People management initiatives in Abertis are focused on identifying, developing and recruiting talent, promoting a culture of knowledge transfer within the organisation, and improving cohesion among the Group's key employees. We work to promote and foster an environment of individual responsibility for development and continuous improvement – an environment in which people acquire skills that enable them to perform their duties effectively and efficiently – while also preparing them for future personal and professional growth.

Sustainability

The 2024 financial year marks the conclusion of the 2022-24 ESG Plan, the first such plan to specify the actions and intermediate targets required to achieve the ambition set out in the 2022-30 Sustainability Strategy.

The goals of the 2022-24 ESG Plan included decarbonisation targets, in terms of a reduction in scope 1 and 2 greenhouse gas (GHG) emissions and scope 3 emissions linked to the purchased goods and services, the installation of electric vehicle charging points on motorways, energy transition goals in terms of renewable electricity use, the recycling of half of the waste generated, and the measurement of impacts on biodiversity using a specific methodology.

These goals have been achieved in full. Of particular note is the achievement of the scope 1 and 2 GHG emission reduction targets, with a 36% reduction compared to the base year 2019 (the target established a reduction of at least 25%), thanks mainly to:

i. Initiatives deployed in the management of the Group's fleet. Migration of the fleet and vehicles that use alternative fuels at the end of 2024: 732 vehicles, of which 299 use ethanol, 289 are electric and 138 are hybrids.
ii. Installation of charging stations: a total of 776 charging stations are installed at the end of 2024.
iii. Installation of solar panels: a total of 62 solar plants were put into operation during the period in eight Business Units.
iv. Improvement in overall energy consumption, with 72,8% of the direct electricity consumed in 2024 coming from renewable sources.

The level of achievement of the target for scope 3 emissions linked to purchased goods and services per kilometre travelled was also noteworthy, with a 22% reduction compared to the base year, 2019 (the target was at least 10%), in which the consumption of recycled materials played an important role.

The 2022-24 ESG Plan targets with respect to governance are chosen with a view to building an organisational culture founded on ethical principles and sustainability, focusing on critical supplier assessment, implementation of a human rights due diligence system, development of environmental management systems, sustainability training for senior and middle management, and implementation of variable remuneration schemes linked to ESG metrics for senior and middle management positions. As of year-end, 80% of turnover had an ISO 14001 environmental management system in place and certified, and 100% of critical suppliers had undergone a sustainability audit. Moreover, the goal of achieving 100% of turnover with a human rights due diligence system in place and 100% of turnover with a formalised cybersecurity policy have also been achieved.

As regards safety and quality, and road safety, the user fatality rate improved by 4% compared to the previous year. Specific measures will be taken to continue to reduce traffic-related fatalities. The occupational health and safety targets have been met, with the rate of occupational accidents among direct workers kept below 10, as also has the equal representation target, with more than 30% of senior and middle management positions now held by women. At the same time, 87% of senior and middle management positions have received sustainability training, and variable remuneration schemes linked to ESG metrics have been defined for these positions.

With a view to systematising the inclusion of sustainability criteria in operations, the Group's Sustainability Policy has been updated and several procedures have been established, including the Sustainability Committee operating procedure, the ESG Plan monitoring procedure, the carbon footprint calculation procedure and the double materiality assessment procedure. In a similar vein, work on developing the carbon footprint calculation continued during 2024, with an increase in granularity for scope 3 purchased services, an analysis of possible improvements in emission factors and updates to the calculation as a whole to meet European Sustainability Reporting Standards (ESRS) requirements.

Actions related to sustainability reporting and transparency continued during 2024 through participation in the CDP questionnaire (linked to climate change and other environmental dimensions), preparation of the United Nations Global Compact progress report through the specific questionnaire promoted by the CDP initiative, and implementation of ESRS requirements. Abertis also responded to requests from external ESG analysts, including MSCI, Sustainalytics and Trucost.

At the same time, all employees of the Corporation received specific training on general climate change and sustainability matters, as well as more specific, technical sessions on the ESRS.

The Sustainability Report, which is included in this Directors' Report, sets out the sustainability information in accordance with the ESRS, including the strategic approach and performance data for each environmental, social and governance (ESG) dimension considered material.

Innovation

Abertis has a holistic, forward-looking approach to innovation, centred on developing optimised intelligent mobility and transport management solutions and creating connected infrastructure for the future.

Abertis therefore invests in a variety of innovation projects and initiatives targeting different aspects and strategic areas, including infrastructure and pavement management and maintenance, intelligent digital transformation, anticipatory traffic management, energy and energy management, and the evolution towards cooperative, connected, safe and sustainable mobility.

Within its Beyond Roads strategic innovation framework, Abertis has developed a comprehensive strategy aimed at transforming mobility and infrastructure through the use of advanced technologies. Its approach has four key axes:

1. Digitalisation and Artificial Intelligence (AI): Abertis is committed to digitalisation and the adoption of AI to optimise infrastructure operation and maintenance. This includes the use of advanced algorithms for predictive traffic management to anticipate and mitigate problems before they occur and plan resource allocation more efficiently. Process automation also helps improve efficiency in motorway management, offering users a smoother, safer experience.

2. Business resilience: The company invests in strengthening its operational and financial capacity to meet challenges, so as to ensure long-term sustainability. Resilience is reflected in the ability to adapt to disruptive changes, such as fluctuations in mobility demand, the introduction of new technologies and the integration of sustainable energy solutions.

3. Operational risk reduction: One of the main pillars of Abertis' strategy is the minimisation of risks associated with transport infrastructure operation and maintenance. This is achieved by implementing real-time monitoring technologies and using data analytics to anticipate possible failures in critical infrastructure, thus reducing the likelihood of incidents and extending the lifespan of roads and motorways.

4. Competitive advantage as an operator: By continuously innovating and modernising its services, Abertis positions itself as a competitive leader in the industry. Its capacity to integrate smart solutions, provide connected, cooperative infrastructure and manage resources efficiently allows it to maintain its advantage over other operators. Moreover, by promoting more sustainable mobility, Abertis strengthens its role as a leading concessionaire in an increasingly regulated and environmentally demanding sector.

Another key aspect of Abertis' strategy is its focus on open, collaborative innovation, as manifested in strategic alliances with public, private and academic actors and participation in European frameworks and international research programmes. Such collaboration not only gives broader access to emerging knowledge and technologies but also facilitates the co-creation of solutions built on a diversity of perspectives and experiences. By working with startups, research centres and public authorities, Abertis accelerates the development of innovations that would otherwise be unattainable through closed approaches.

A concrete example of this commitment to collaboration is the company's participation in projects aimed at the deployment of Cooperative Intelligent Transport Systems (C-ITS), where infrastructure and vehicles communicate with one another to optimise traffic flow and improve road safety. Abertis is also actively involved in the implementation of 5G technology and advanced communications networks to enable real-time connectivity, which is essential for automated mobility. These projects are designed with a strong focus on environmental sustainability, aiming to reduce emissions and energy consumption through enhanced traffic management and the use of predictive data.

By investing in open innovation, Abertis also strengthens its ability to swiftly adapt to market changes and new regulations, remaining at the forefront of the transformation of the transport sector and consolidating its position as a leading infrastructure operator.

Information security

Abertis reaffirms its commitment to information security, with an emphasis on cybersecurity, covering all the technologies and actors involved in the Group. The Company continues to prioritise prevention and resilience against security events that could affect its business activity by including information protection as a fundamental pillar in the evolution and adaptation of its technologies and infrastructure towards a more secure environment.

Abertis therefore considers information security an essential element at all levels of management. Information protection is built into the design of the business, backed by a strategy based on effective risk management and the use of metrics provided by control systems and services. In addition, emphasis is given to continuous people development and constant monitoring in order to ensure that the measures taken prove effective.

From this perspective and in accordance with a control framework aligned with international standards, methodologies and good practice guidelines, including NIST, ISO/IEC 27001, ISO/IEC 27701, ISO/IEC 62443 and CIS Controls, Abertis set as primary goal, from both a governance and a technical perspective, the optimisation of threat prevention and detection capabilities and the ability to respond to events that could pose a risk to the Group's activity.

In this latest cycle, Abertis has introduced the 2025-27 Information Security Plan, with a commitment to continue maturing and investing in the means to protect the information it manages and the reliability and operational resilience of its systems. Initiatives will be centred on addressing the main business risks, helping the business advance and leveraging new technologies to expand its response capabilities.

Abertis also remains focused on governance and ongoing analysis to continuously improve its information security systems. The company is committed to being at the forefront of the changes and needs in the information security landscape, anticipating risks that could affect business information. Over the 2025-27 period, Abertis will continue to invest in professional training and awareness raising to ensure that its employees proactively integrate information protection in their daily activities. Furthermore, the Group will form strategic alliances with third parties to improve the efficiency of security measures and controls, thus strengthening its resilience to potential threats.

In conclusion, Abertis continues to take a pragmatic approach to achieving efficient, practical security, while maintaining a strong commitment to information security and information security in all aspects of its operations and corporate culture.

Compliance

The three-year Compliance Plan is aimed at monitoring business ethics and compliance with the national ESG legislation applicable to Abertis and each of the Group's Business Units, with a strong focus on anti-corruption and anti-crime initiatives, environmental law, occupational hazard prevention, intellectual and industrial property rights, antitrust, personal and business data protection, and the promotion and development of an ethical business culture, guided by the values set out in our Code of Ethics.

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.

Throughout 2023 and 2024, Abertis continued to strengthen its Compliance Model and, with a view to the future implementation of the new Sustainability Due Diligence Directive approved by the European Union, worked to develop a Group-wide policy and procedure.

With this new due diligence policy and procedure, Abertis exercises responsible business conduct, integrating, detecting, preventing, supervising, reporting and, where applicable, repairing any adverse impacts that may arise out of its operations.

The emergence of Artificial Intelligence (AI) has brought a global paradigm shift, in which Abertis is taking all the necessary steps to ensure that the use of AI tools in its operations improves the Company's competitiveness and efficiency, while always complying with its ethical standards and principles, personal data protection requirements and the Company's information security policies and procedures.

Following the adoption of the Artificial Intelligence Regulation by the European Parliament in 2024, Abertis has created a multidisciplinary group that brings together the compliance, privacy and information security areas to develop policies, supervision and employee training on the proper use of AI tools. In July 2024 this multidisciplinary group conducted its first training for all Abertis Corporation employees on the obligations contained in the Artificial Intelligence Regulations and the proper use of AI tools by employees.

2.2.2 New 2025-27 Plan

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 asset management and (iii) business resilience.

Growth platform

Abertis's 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.

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.

Excellence in asset management

Major business challenges to be met over the three-year period 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.

Business resilience

People

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

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

Sustainability

The 2025-27 ESG Plan has been prepared based on the results of the 2022-24 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 the 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. Related cross-cutting projects include introducing alternative fuels in air travel by Group employees (SAF), increasing the consumption of alternative fuels in the fleet and reducing direct energy consumption by 10% per km of infrastructure managed. With regards to the circular economy, the target is to recycle or make ready for recycling 80% of waste generated, and complementary projects will be carried out to measure and increase the percentage of waste that is reused as recycled material, establish requirements for the acquisition of recycled metals and increase the consumption of recycled paving materials in tenders. In the field of biodiversity, specific projects have been defined in relation to biodiversity methodology and the implementation of nature-based solutions for the adaptation of infrastructure to climate change.

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. The key targets are: to reduce road accident fatalities by 15% by 2027 (compared to 2024) and keep the occupational accident rate for direct workers below 8, coupled with a cross-cutting project to define an accident tracking system for indirect workers. Lastly, in order to generate positive synergies with the local community the Plan sets a target of maintaining local purchase levels above 90% and establishes a support project aimed at implementing the Abertis Foundation's 2025-27 strategic plan, which sets goals aligned with the environmental and social challenges present in the Group's activities and in the countries in which Abertis operates.

The main challenges for the three-year period are to include the new laws and regulations linked to the CSRD Directive and its transposition into Spanish law, with special emphasis on digitising the Sustainability Report and working on the report contents currently subject to a grace period. Another major challenge for the 2025-27 period is to gradually implement the Corporate Sustainability Due Diligence Directive (CSDDD) at operational level and in reporting terms, while also working to meet the requirements for compliance with the criteria established in the European Union's Environmental Taxonomy Regulation.

At the same time, the risks identified in the double materiality study will have to be integrated in the existing risk assessment process, so as to ensure convergence with the double materiality assessment and build the ability to quantify the anticipated financial effects of sustainability-related risks and opportunities.

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.

A final challenge for the 2025-27 period, for which the organisation has built a solid foundation. is to reinforce the internal dynamics between functional areas and deploy sustainability management procedures that will actively contribute to the establishment of an internal risk control system for sustainability reporting, further development of the carbon footprint calculation and assessment of the net zero emissions commitment, and the strengthening and systematisation of stakeholder engagement.

The Sustainability Report, which is included in this Consolidated Directors' Report, sets out the sustainability information in accordance with the ESRS, including the strategic approach and performance data for each environmental, social and governance (ESG) dimension considered material.

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

Information security

The main aim of Abertis' 2025-27 Information Security Plan, which includes cybersecurity, is to strengthen the Group's operational resilience through preventive 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. During 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.

Sanef, France

3 Corporate governance

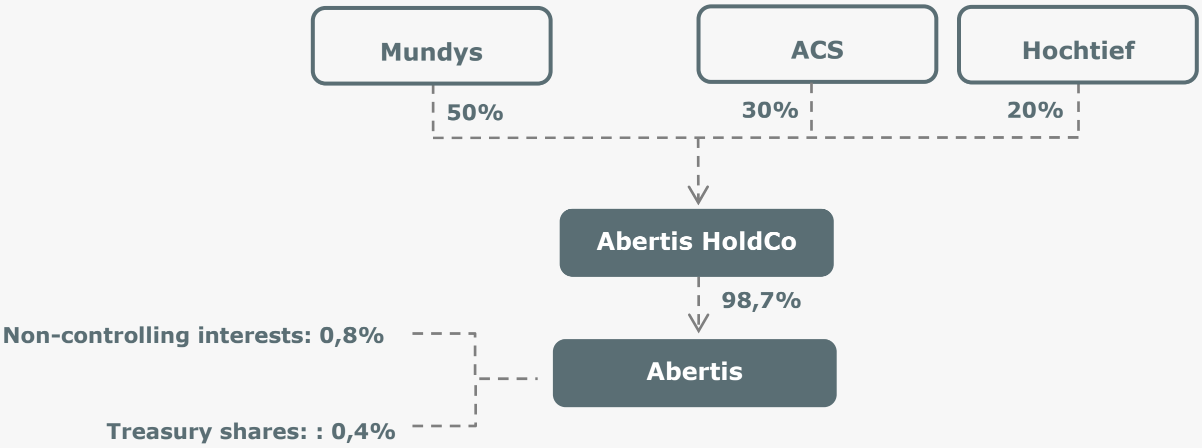
The structure of the governing bodies and the decision-making process are another of the Group's strengths. Abertis' governance model rests on the Board of Directors and its committees, namely, the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee and gives top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

3.1 Shareholder structure and treasury shares

Abertis' main shareholders at 31 December 2024 are Mundys, S.p.A. (formerly Atlantia, S.p.A.), ACS Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft, all of them through Abertis HoldCo, S.A., which directly holds 98.7% of Abertis' shares.

The treasury shares held at 31 December 2024 represent 0.4% of the share capital of Abertis Infraestructuras, S.A. (unchanged compared to the treasury shares held by Abertis in 2023).

Abertis' shareholder structure at 31 December 2024 is thus as follows:



There are no family, commercial, contractual or corporate relationships between the significant shareholders and the Group. Nor are there any bylaw, legislative or other type of provisions restricting the transferability of shares or restricting voting rights.

3.2 Board of Directors

3.2.1 Composition of the Board of Directors

Under the Abertis bylaws the Group's Board of Directors is to be made up of 12 directors, whose term of office is limited to three years. At the date of authorisation of the Consolidated Annual Accounts for the reporting period, the members of the Board of Directors are as follows:

Board member	Position	Date of appointment
Juan Santamaría Cases	Chair	30/01/2024
Francisco José Aljaro Navarro	Executive Director (Chief Executive Officer)	30/01/2024
Claudio Boada Pallerés	Member	30/01/2024
José Luis Del Valle Pérez	Member	30/01/2024
Elisabetta Di Bernardi De Valserra	Member	11/09/2024
Ángel García Altozano	Member	30/01/2024
Nuria Haltiwanger	Member	30/01/2024
Jonathan Grant Kelly	Member	30/01/2024
Enrico Laghi	Member	30/01/2024
Pedro José López Jiménez	Member	30/01/2024
Andrea Mangoni	Member	30/01/2024
Miquel Roca Junyent	Member	30/01/2024

All the directors are over 40 years of age. The Secretary to the Board of Directors is Mario Carlo Colombo, who is not a director.

The Board of Directors performs its duties with independence of judgement and is guided by the interests of the Group (corporate interest) above the particular interests of shareholders, senior managers or the directors themselves. The corporate interest is reconciled with the interests of the Group's employees, suppliers, customers and other stakeholders and the impact of Abertis' activities on the community as a whole and on the environment. Decisions within the Board are made independently, without external influence and avoiding conflicts of interest.

3.2.2 Director selection policy

Under the Director Selection and Nomination Policy approved by the Board of Directors on 15 December 2015, candidates for board positions are to be selected on the basis of a prior assessment of the Group's needs, to be carried out by the Board of Directors with advice and a report from the Nomination and Remuneration Committee. The analysis takes into account the need for specific managerial and professional experience and skills and seeks to promote diversity of knowledge, experience, gender and nationality, having regard to the relative importance of the various activities carried on by Abertis and taking the areas and sectors that need special attention into account.

3.2.3 Directors' remuneration

Under the Abertis bylaws, directors receive no remuneration, except for the Chief Executive Officer (CEO). The remuneration of the CEO for the reporting period has been established in accordance with article 28 of the Abertis bylaws, which stipulates that the CEO shall be entitled to receive, in cash or in kind, such fixed or variable remuneration linked to the Group's financial, economic and sustainability objectives and ESG criteria (more specifically, improvements in indicators of user and employee safety, ESG Plan implementation and cybersecurity) as is appropriate for the performance of the CEO's executive functions (i.e., regardless of the person's position as an Executive Director). Said remuneration will include participation in any incentive schemes that may be established, including the delivery of shares or stock options or share-based remuneration, subject in any event to the requirements of law, as well as participation in pension and insurance schemes.

The amount of this remuneration must be approved by the General Meeting of Shareholders in accordance with the bylaws.

3.2.4 Offices in other Group companies

The only member of the Board of Directors who also holds a directorship or represents a director or serves as an executive in other companies in the Group is Francisco José Aljaro Navarro, who at the date of authorisation of the annual accounts holds the following positions:

Company	Position
SANEF, S.A.	Director
HOLDING D'INFRAESTRUCTURES DE TRANSPORT (SAS)	Chair
HOLDING D'INFRAESTRUCTURES DE TRANSPORT 2 (SAS)	Chair
ARTERIS, S.A.	Director
PARTICIPES EN BRASIL, S.A.	Chair
PARTICIPES EN BRASIL II, S.L.	Joint and Several Director
VIAS CHILE, S.A.	Chair
INVERSORA DE INFRAESTRUCTURAS, S.L.	Chair
MP OPERATOR LLC	Chair
A4 HOLDING S.p.A.	Director
RED DE CARRETERAS DE OCCIDENTE, S.A.P.I. DE C.V.	Chair
VIRGINIA TOLLROAD TRANSPORTCO LLC	Chair
BLUERIDGE TRANSPORTATION GROUP HOLDCO LLC	Chair

3.3 Board committees

3.3.1 Audit, Control and Sustainability Committee

Composition

The ACSC has the following members:

- Ángel García Altozano, Chair
- Juan Santamaría Cases, member
- Jonathan Grant Kelly, member
- Pedro José López Jiménez, member
- Enrico Laghi, member
- Andrea Mangoni, member

Mario Carlo Colombo holds the position of Secretary to the Audit, Control and Sustainability Committee.

Roles and responsibilities

The roles and responsibilities of the Audit, Control and Sustainability Committee are as follows:

a) Reporting to the General Meeting of Shareholders on questions posed in respect of matters within the competence of the committee, in particular regarding the results of the audit, explaining how the audit has contributed to the integrity of the financial information and the role played by the committee in this process.

b) Monitoring the effectiveness of the Group's internal control, internal audit and financial and non-financial risk management systems, and discussing with the auditor any significant weaknesses detected in the internal control system during the audit, all without compromising the auditor's independence. For such purposes, the committee may, where applicable, submit recommendations or proposals to the Board of Directors and the corresponding term for their monitoring.

c) Supervising the process of preparing and presenting the required financial and non-financial information and presenting recommendations or proposals to the Board of Directors, aimed at safeguarding the integrity of the reporting process.

d) Referring to the Board of Directors proposals for the selection, appointment, re-appointment and replacement of the external auditor and the sustainability verifier, taking charge of the selection process, in accordance with the provisions of the relevant regulations. It is also responsible for the conditions of engagement of both the above and for regularly collecting information from them about the Audit Plan and its execution, in addition to preserving their independence in the performance of their duties.

e) Establishing the appropriate relationships with the external auditors to receive information on issues that could jeopardise their independence, for their examination by the committee, and any other questions relating to the auditing of accounts, and, where appropriate, authorising services other than those that are prohibited, on the terms of articles 5.4 and 6.2.b) of Regulation (EU) No 537/2014 of 16 April 2014 and as provided in section 3 of chapter IV of title I of Spanish Law 22/2015 of 20 July 2015 on the auditing of accounts with respect to the rules on auditor independence, as well as the other communications envisaged in the legislation on accounting auditors and in the standards of auditing. In any event, annually it must receive from the external auditors a declaration of their independence as regards the Company or entities directly or indirectly related thereto, as well as detailed and itemised information on additional services of any kind provided to and the corresponding fees received from such entities by the external auditors or persons or entities related thereto, pursuant to the legislation on rules regulating the activity of auditing accounts.

f) Issuing annually, prior to the issuance of the audit report, a report stating an opinion as to whether the independence of the auditors or audit firms is compromised. This report must always contain a reasoned assessment of the provision of any of the additional non-audit services referred to in the previous paragraph, considered individually and in the aggregate, in relation to the auditors' independence and compliance with auditing standards.

g) Reporting on any related party transactions that require the approval of the General Meeting or the Board of Directors and overseeing the internal procedure the Group has in place for transactions whose approval has been delegated.

h) Reporting, in an advisory capacity, to the Board of Directors on all matters governed by law, the corporate bylaws or the Board of Directors Regulations, including:

   1. Financial and non-financial reporting, in particular the Directors' Report, which, where applicable, will include the sustainability information the Group is required to publish at regular intervals.

   2. The creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens.

On 1 March 2022, the Board of Directors agreed to expand the role and powers of the Audit and Control Committee to include sustainability matters. The ACSC thus took on the task of supervising the Group's overall policy on sustainability and ESG reporting and stakeholder relations, with the aim of ensuring it is aligned with the company's interests.

Additional information about the role of the Audit, Control and Sustainability Committee is provided in section 5.5.1 "The role of the administrative, management and supervisory bodies (GOV-1)" of the Sustainability Report included in this Directors' Report.

3.3.2 Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee has the following members:

- Enrico Laghi, Chair
- Ángel García Altozano, member
- Jonathan Grant Kelly, member
- Andrea Mangoni, member
- Miquel Roca Junyent, member
- Juan Santamaría Cases, member

Miquel Roca Junyent holds the position of Secretary to the Nomination and Remuneration Committee.

Roles and responsibilities

The main functions and responsibilities of the Nomination and Remuneration Committee are to submit to the Board proposals for the appointment of directors and senior executives, and to propose to the Board the Remuneration Policies for the CEO and senior executives, specifically:

a) Assessing the skills, knowledge and experience needed on the Board of Directors. For that purpose, it defines the functions and skills required of candidates for each vacancy and assesses the time and commitment needed for them to be able to perform their duties effectively.

b) Setting a target level of representation of the less represented sex on the Board of Directors and drawing up guidelines on how to achieve that target.

c) Referring to the Board of Directors proposals for the appointment of independent directors by co-option or for submission to decision by the General Meeting of Shareholders, and proposals for re-election or removal of those directors by the General Meeting.

d) Reporting on proposals for appointment of the rest of the directors to be named by co-option or for submission to decision by the General Meeting of Shareholders, and proposals for their re-election or removal by the General Meeting.

e) Reporting on proposals for appointment and removal of senior executives and the basic terms and conditions of their contracts.

f) Examining or organising the succession of the chairperson and the chief executive of the Group and, where applicable, submitting proposals to the Board of Directors in order to ensure a smooth and well-planned handover.

g) Proposing to the Board of Directors the Remuneration Policy for directors and general managers or the persons performing senior management functions who report directly to the Board, for members of executive committees or for the CEO, as well as the individual remuneration and other contractual conditions of executive directors, ensuring compliance with these conditions.

Each year, the Nomination and Remuneration Committee must submit to the Board for approval the criteria or objectives for determining the variable remuneration of the CEO and the members of Abertis' senior management team, together with the annual compliance assessment.

The Nomination and Remuneration Committee met 4 times during the year. The main topics discussed at these meetings were the evaluation of the criteria for determining the variable remuneration of the CEO and the members of Abertis' senior management for 2023, together with the criteria to be set for 2024, and the assessment and favourable report on the nominations for Abertis' senior management and the directors and members of the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee proposed by the Board of Directors during the year.

During the year, a formal annual assessment of the work of the Board of Directors and its Committees was carried out, in line with Principle 13 of the Corporate Governance Guidance and Principles for Unlisted Companies in Europe, published by the European Confederation of Directors' Associations, and Recommendation 36 of the Code of Good Governance of Listed Companies, approved by the CNMV, which insist on the desirability of such an assessment and recommend several aspects to be assessed.

The assessment was carried out by having all the members of the Board of Directors complete a self-assessment questionnaire on matters such as the quality and efficiency of the Board's work, diversity in the Board's composition and powers, the meetings held and the business conducted, and the performance and contribution of individual directors, especially the Chair and CEO.

It should be noted that the meetings held by the Board of Directors during 2024 addressed all the issues within the Board's responsibility, including the supervision and monitoring of the Sustainability Policy, which involves, among other things, managing the organisation's impacts on the economy, the environment and people.

The self-assessment questionnaire is circulated to directors annually, after the end of the year under review. The results of the assessment are reported to the Appointments and Remuneration Committee and the Board of Directors, including any deficiencies identified and the action plan to correct them.

3.4 Senior management team

The members of Abertis' senior management team at 31 December 2024 are:

- Francisco José Aljaro Navarro, CEO of Abertis.
- Martín Eduardo D'Uva Salgueiro, CFO.
- Martí Carbonell Mascaró, Chief Planning and Control Officer.
- Jordi Fernández Montolí, Chief Technical Officer.
- Daniel Ventín Morales, Chief Legal and Compliance Officer.
- Antoni Enrich Grau, Director of People.
- Georgina Flamme Piera, Director of Institutional Relations, Communication and Sustainability.
- Rosana Ramírez Bigorda, Director of Internal Audit and Risk Management.
- Arnaud Quémard, General Manager of Sanef France.
- Daniel Vilanova, General Manager Autopistas (Spain).
- Gonzalo Alcalde Rodríguez, General Manager of de A4 Holding (Italia).
- Andrés Barberis Martín, General Manager of ViasChile (Chile).
- Demetrio Sodi, General Manager of RCO (Mexico).
- Sérgio Moniz Barretto Garcia, Director General de Arteris (Brazil).
- Anna Bonet Olivart, General Manager of ERC (USA).
- Julián Fernández Rodes, General Manager of Metropistas (Puerto Rico).
- Francesc Sánchez Farré, General Manager of Ausol and GCO (Argentina).
- Ramon Chesa Badia, General Manager of Isadak (India).
- Christian Barrientos Ribas, General Manager of AMS.

3.5 General Meeting

3.5.1 Quorum

The Abertis bylaws increase the quorums for General Meetings above the levels required in Articles 193 and 194 of Spanish Corporate Enterprises Act (Ley de Sociedades de Capital; hereinafter, 'LSC').

Specifically, while Article 193 of the LSC provides that the General Meeting of public limited liability companies (sociedades anónimas) will be quorate at first call when the shareholders present or represented thereat hold 25% or more of the subscribed voting share capital; article 19 of the Abertis bylaws requires a quorum of shareholders, present or represented, who hold 80% or more of the subscribed voting share capital.

In addition, the General Meeting is quorate at second call when the shareholders present or represented thereat hold 50% or more of the subscribed voting capital, whereas the previously mentioned Article 193 of the LSC provides that at second call General Meetings are quorate regardless of the capital present or represented.

These quorums apply irrespective of the matters to be dealt with at the General Meeting.

Furthermore, Article 194 of the LSC stipulates a higher quorum for special cases, such as capital increases or reductions, or any amendment to the bylaws, issuance of debentures, elimination or limitation of the right of first refusal for new shares, etc., which require attendance at first call of 50% or more of the subscribed voting capital and 25% at second call. This enhanced quorum, too, is lower than the quorum required in the Abertis bylaws in any event.

3.5.2 Approval of resolutions

Under Article 20 of Abertis' bylaws, resolutions are passed when they are supported by the holders of more than 50% of the total voting shares, with one vote per share, except for resolutions for which the Spanish Public Limited Companies Law (*Ley de Sociedades Anónimas*, LSC) stipulates a larger majority, which must be approved with that larger majority. This represents a strengthening of the simple majority stipulated in Article 201 of the LSC for public limited companies.

3.5.3 Resolutions adopted in 2024

The Abertis annual general meeting held on 30 January 2024 approved the following resolutions, with the percentage affirmative votes indicated below:

Resolution	% of share capital in favour of the resolution
Shareholder contributions	99.9%
Repeal all articles of the existing Title I and replace them with the articles to be approved in Item Three on the agenda.	99.9%
Repeal all the articles of the existing Title II and replace them with the articles to be approved in Item Three on the agenda.	99.9%
Repeal all the articles of the existing Title III and replace them with the articles to be approved in Item Three on the agenda.	99.9%
Repeal all the articles of the existing Title IV and replace them with the articles to be approved in Item Three on the agenda.	99.9%
Repeal all the articles of the existing Title V and replace them with the articles to be approved in Item Three on the agenda.	99.9%
Repeal all the articles of the existing Title VI and replace them with the articles to be approved in Item Three on the agenda.	99.9%
Repeal all the articles of the existing Title VII and replace them with the articles to be approved in Item Three on the agenda.	99.9%
Renumber and recast the Bylaws in a single text, incorporating the amendments agreed by the General Meeting.	99.9%
Accept resignation of Juan Santamaría Cases as a Director.	99.9%

Resolution	% of share capital in favour of the resolution
Accept resignation of Francisco José Aljaro Navarro as a Director.	99.9%
Accept resignation of Mr. Claudio Boada Pallerés as a Director.	99.9%
Accept resignation of José Luis del Valle Pérez as a Director.	99.9%
Accept resignation of Angel Garcia Altozano as a Director.	99.9%
Accept resignation of resignation of Jonathan Grant Kelly as a Director.	99.9%
Accept resignation of resignation of Enrico Laghi as a Director.	99.9%
Accept resignation of Pedro José López Jiménez as a Director.	99.9%
Accept resignation of Giampiero Massolo as a Director.	99.9%
Appoint Juan Santamaría Cases as a Director	99.9%
Appoint Francisco José Aljaro Navarro as a Director.	99.9%
Appoint Claudio Boada Pallerés as a Director.	99.9%
Appoint José Luis del Valle Pérez as a Director	99.9%
Appoint Ángel García Altozano as a Director.	99.9%
Appoint Nuria Haltiwanger as a Director.	99.9%
Appoint Jonathan Kelly as a Director.	99.9%
Appoint Enrico Laghi as a Director.	99.9%
Appoint Pedro José López Jiménez as a Director.	99.9%
Appoint Andrea Mangoni as a Director.	99.9%
Appoint Giampiero Massolo as a Director.	99.9%
Appointment Miquel Roca Junyent as a Director.	99.9%
Appoint Tiziano Ceccarani as a member of the Company's Board of Directors in the event of a deadlock due to the absence of a quorum.	99.9%

The Abertis Annual General Meeting held on 9 April 2024 adopted the following resolutions with the percentage affirmative votes indicated below:

Resolution	% of share capital in favour of the resolution
Approval of the separate and consolidated Annual Accounts and associated Directors' Reports for the year ended 31 December 2023.	99.9%
Approval of the non-financial information contained in the consolidated Directors' Report for the year ended 31 December 2023.	99.9%
Approval of the proposal for the allocation of profit or loss for the year ended 31 December 2023.	99.9%
Approval of the management performance of the Board of Directors in 2023.	99.9%
Reduction of the company's share capital through a return of capital contributions via reduction of the par value of the shares and consequent amendment of Article 6 of the bylaws.	99.9%
Grant of authority to the Board of Directors to increase share capital one or more times by up to half its current amount, valid for a maximum period of five years, leaving the previous authority without effect, and consequent amendment of Article 6 of the bylaws.	99.9%
Appointment of auditors for the company and its consolidated group.	99.9%
Appointment of a sustainability reporting assurer to verify the sustainability information subject to certain conditions precedent.	99.9%
Examination and approval of the authorisation for the purchase and redemption of own shares from Shareholders.	99.9%
Delegation of authority to execute all of the resolutions approved by the general meeting.	99.9%

3.6 Related-party transactions and intragroup transactions

Articles 28 et seq. of the Board Regulations set out specific obligations arising from the duty of loyalty and the duty to disclose Board members' shares in the Group itself or ownership interests in other non-Group companies. In particular, the duty of loyalty obliges the members of the Board to adopt the measures required to avoid situations in which their interests, either as independent professionals or as employees, may be in conflict with the interests of, and their duties to, Abertis, except in those cases in which the Group authorises the transaction with respect to which conflict arises.

A director shall notify the other directors and, where appropriate, the Board of Directors of any direct or indirect conflict of interest he or she, or related persons, may have with the interests of the Group. The director in question shall refrain from taking part in resolutions or decisions on the transaction to which the conflict of interest relates, and the director's vote will be deducted when calculating the required voting majority.

Under the Board Regulations, the duty to avoid conflicts of interest obliges directors to refrain from carrying out transactions with the Group other than ordinary transactions performed on standard customer terms and of scant significance, understood as transactions where disclosure is not required in order to give a true and fair view of Abertis' assets and liabilities, financial position and results. Directors shall refrain from using the name of the Group or their status as directors to unduly influence the execution of private transactions, and from using corporate events, including confidential information relating to Abertis, for personal purposes, and from taking advantage of business opportunities, or obtaining benefits or remuneration from third parties other than the company and its group, associated with the performance of their duties, except for mere hospitality. Directors shall also refrain from performing activities for their own account or for the account of a third party that are in effective competition, whether actual or potential, with the Group or that in any other way place them in a situation of permanent conflict with the interests of Abertis.

The provisions set out in this section shall also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

Conflicts of interest are disclosed in the Notes to the Annual Accounts.

Abertis may waive the prohibitions described above in certain cases, authorising a director or a related person to perform a certain transaction with the company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or compensation from a third party. However, where the authorisation concerns exemption from the prohibition on obtaining an advantage or compensation from third parties, or where it relates to a transaction whose value exceeds 10% of the corporate assets, the authorisation must necessarily be resolved upon by the General Meeting.

In all other cases, the Board of Directors may grant the authorisation, provided that the independence of the Board members granting the exemption is guaranteed with respect to the exempt director. Assurances will also be required that the authorised transaction be innocuous for the Company's net assets and, if applicable, that it is arm's length and transparent.

The obligation not to compete with the Group may only be subject to exemption in the event that no harm is expected to arise for Abertis or the anticipated harm is offset by the benefits expected to be obtained as a result of the exemption. The exemption will be granted in an express and separate resolution of the General Meeting. In any event, at the request of any shareholder, the General Meeting shall resolve on the removal of the director carrying on competing activities where the risk of harm to the Group is deemed significant.

Lastly, the Group's internal Code of Conduct in matters relating to securities markets, establishes that persons in conflict of interest situations shall act at all times with loyalty, irrespective of their interests as independent professionals or employees, and shall refrain from taking part in or influencing decisions on the matters affected by the conflict. The aforementioned persons must also notify the company of the possible conflicts of interest to which they are subject as a result of family relationships, personal assets, activities outside of the company or for any other reason.

There follows a list of transactions in excess of EUR 1 million carried out during 2024 between Group companies, on the one hand, and their related parties, on the other, not including intragroup transactions:

Reported by	Counterparty	Nature of the relationship	Type of transaction	Amount (thousand euros)
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other shareholder contributions	1,300,000
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Dividends and other profits distributed	593,840
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other (operations) (1)	1,000,000
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other (balances and commitments)	105,750
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Interest paid	1,544
Abertis HoldCo, S.A.	Abertis Autopistas España, S.A.	Shareholder	Other (balances and commitments)	39,990
Abertis HoldCo, S.A.	Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Shareholder	Other (balances and commitments)	26,142
Abertis HoldCo, S.A.	Castellana de Autopistas, S.A., Concesionaria del Estado.	Shareholder	Other (balances and commitments)	28,451
Abertis HoldCo, S.A.	Inversora de Infraestructuras S.L.	Shareholder	Other (balances and commitments)	1,109
Abertis HoldCo, S.A.	Abertis Mobility Services, S.L.	Shareholder	Other (balances and commitments)	3,068
Abertis HoldCo, S.A.	Abertis SH 288 HoldCo Spain, S.L.	Shareholder	Other (balances and commitments)	6,157
Autogrill Coté France Sas	SANEF, S.A.	Commercial	Provision of services	1,105
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Provision of services	11,333
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Accounts receivable for services provided, sales made	4,891
Eurotoll France S.A.S.	SANEF, S.A.	Commercial	Accounts receivable for services provided, sales made	10,952
Eurotoll France S.A.S.	Societe des Autoroutes Paris Normandie -SAPN- (SA)	Commercial	Accounts receivable for services provided, sales made	4,329

Reported by	Counterparty	Nature of the relationship	Type of transaction	Amount (thousand euros)
Telepass Spa	SANEF, S.A.	Commercial	Provision of services	104,696
Telepass Spa	SANEF, S.A.	Commercial	Accounts receivable for services provided, sales made	9,269
Telepass Spa	Societe des Autoroutes Paris Normandie -SAPN- (SA)	Commercial	Provision of services	9,309

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

3.7 Good Governance Code

Information on corporate governance can be found in the "About Abertis" section of the www.abertis.com website. The information there is given in Spanish and English.

Since Abertis is an unlisted issuer of securities, it follows the recommendations of the European Confederation of Directors' Associations' Corporate Governance Guidance and Principles for Unlisted Companies in Europe, published in March 2010 and updated in March 2021. This code was chosen because it is considered the most complete, systematic and operative of those available for unlisted companies. Furthermore, although Abertis is an unlisted company, it complies with practically all the recommendations of the Good Governance Code of Listed Companies (revised in June 2020) that are applicable to it.

In addition, the Group has endorsed the Code of Good Tax Practices with the goal of enhancing social responsibility in Abertis companies, lending greater soundness to their economic results and ensuring greater legal certainty.

Metropistas, Puerto Rico

4 Risk management

4.1 Risk control strategy

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 the Group's 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.

In line with the Group's strategic guidelines, mission, vision and values, Abertis' risk appetite statement defines its risk appetite as "Moderate-Minimum", making a distinction, within that range, between risks to which the organisation is willing to take on more exposure within the set appetite (mainly external risks subject to political, social and macroeconomic events) and those to which the Group wishes to maintain minimal exposure (compliance, ethics, environmental, health and safety, and infrastructure integrity risks).

4.2 Risk management model

Formulating the overall risk strategy is the responsibility of the Board of Directors of Abertis, which has delegated the task to the Audit, Control and Sustainability Committee. This latter committee thus sets the Group's Risk Management and Control Policy and supervises the Risk Management System.

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.

Specifically, the policy sets out the basic principles to be followed by all Group companies, which are responsible for promoting, implementing and enforcing those principles, ensuring separation of roles, information traceability and confidentiality.

The Risk Management Model is reviewed regularly to verify and incorporate risk management and control best practices. The model is based on best practices, in particular the COSO (Committee of Sponsoring Organisations of the Treadway Commission) ERM framework, and is compliant with the five pillars defined in that framework.

Taking the guidelines set by the corporate risk control unit as a starting point, each Business Unit and functional area is responsible for drawing up and maintaining its own risk map. This map must identify and assess inherent and residual risks, existing control initiatives and activities, the persons responsible for them and any action plans in place to cover residual risks.

The risk maps are checked and approved by the general managers of the Business Units and the managers of the relevant areas of the Group. They are also reviewed at regular intervals by the Audit, Control and Sustainability Committee and the Management Committee, with more frequent monitoring of the principal risks.

The different levels of risk appetite determine the guidelines for managing any given risk, as well as implementation deadlines, persons responsible and progress indicators. The required frequency and content of reporting to governance bodies for risk monitoring and decision-making purposes is also specified. A system of alerts is in place to identify risks that exceed the specified appetite level. These alerts require that action be taken to bring the assessed risk into line with the relevant appetite.

4.3 Bodies with risk management responsibilities

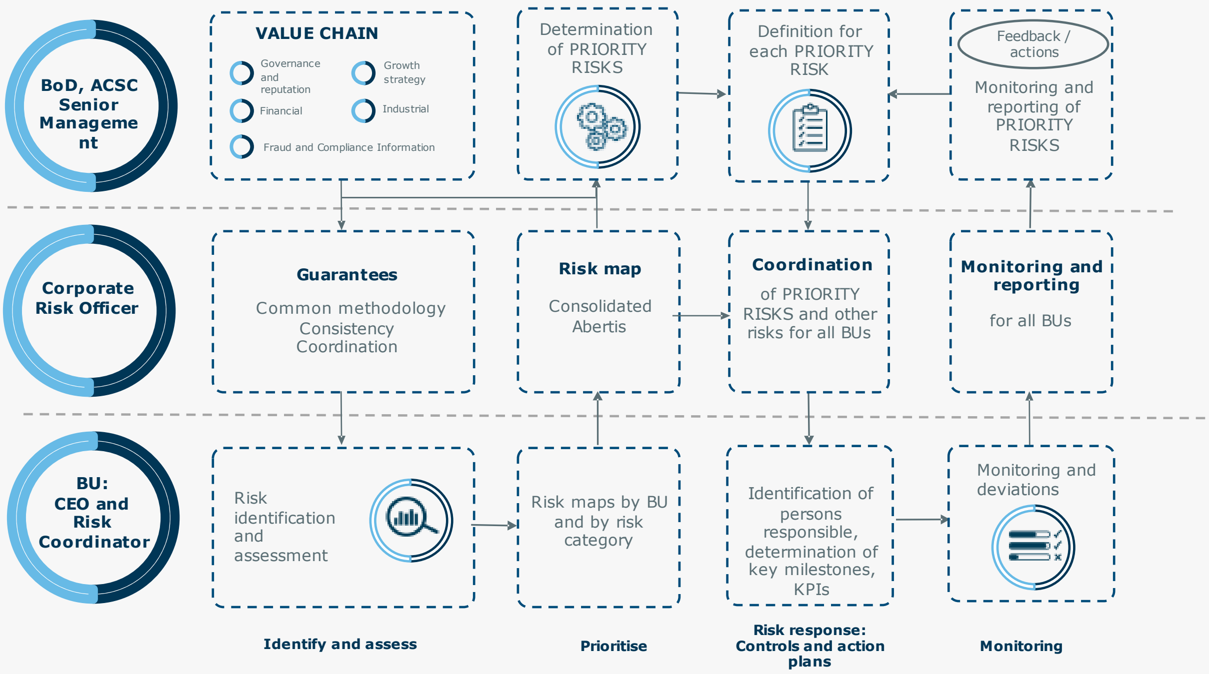
The management bodies are committed to ensuring that the Group's material risks are duly and appropriately identified, assessed, prioritised and controlled and to establishing the primary mechanisms and principles for achieving risk levels that make it possible to:

- Create value for shareholders.
- Protect the Group's reputation and foster good corporate governance practices and a commitment to applying tax best practices.
- Provide quality service in all Group-operated infrastructures.

The bodies responsible for definition, execution and oversight are:

- Board of Directors: is ultimately responsible for defining the risk strategy and the risk control policy.
- Audit, Control and Sustainability Committee: is responsible for supervising the risk control systems, including model approval and risk monitoring at varying intervals, depending on criticality and significance. It is also responsible for ESG matters.
- Corporate Risk Officer: is responsible for preparing and updating risk management policies, ensuring effective model implementation and establishing a common risk identification, classification and assessment methodology. It is also tasked with coordinating risk map updating, implementing a system of monitoring and reporting to the governing bodies and, in cooperation with other areas of the Group, reviewing any control activities put in place to mitigate identified risks and monitor action plans.
- Corporate/Business Unit General Managers: are responsible for managing risks within their purview. This includes implementing agreed risk policies, validating risk maps and supervising implementation of control activities and risk mitigation action plans.
- Corporate/Business Unit Risk Coordinators: are responsible for coordinating implementation of each unit or area's Risk Management Model. This includes identifying and assessing the models and implementing a system for controlling, monitoring and reporting emerging risks to the Corporate Risk Control Unit. At regular intervals the Risk Coordinator, together with the are heads, prepares risk updates and a breakdown of control activities, together with information on action plan status, for reporting to the Corporate Risk Control Unit.
- Function Supervisors: are responsible for identifying their area's risks and reporting them to their Business Unit's Risk Coordinator. They also have the task of identifying and implementing control activities to mitigate the risks

The following table provides an overview of the Risk Management Model and the bodies with risk management responsibilities.



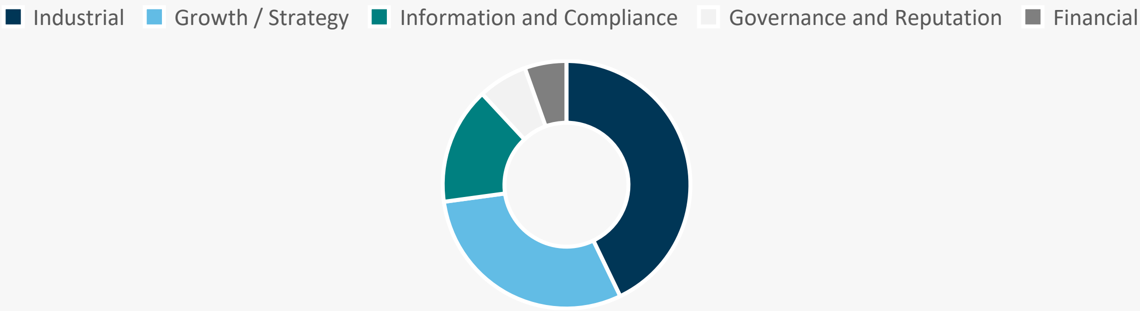
4.4 Principal risk categories

The principal risks liable to affect the achievement of the Group's main goals, and the associated control measures, are:

Risk category	Principal risks	Control measures
Governance and reputational risks	• Organisational governance model • Governance standards • Loss of reputation • Management of personnel, loss of talent, succession in key positions	• Formalisation of roles and responsibilities • Good governance practices, risk management, values systems, etc. • People and talent management
Environment, strategy and growth-related risk	• Implementation of strategies and lack of quick response to change • Integration of acquisitions • Risk of climate change and natural catastrophes • Slowdown in demand (traffic) and/or the economy • Change and/or adjustment in concession terms • Political and regulatory changes and social or legal instability	• Internationalisation and Selective Growth Policy and Investment Committees • ESG considerations in due diligence processes for new acquisitions • Insurance coverage • Identification, assessment and monitoring of climate change risks • Adoption of climate change mitigation and adaptation measures • Cooperation with government agencies • Continuous monitoring of ADT, traffic and tariff sensitivity analysis • Monitoring of changes in the contractual and legal framework • Coordination to ensure adequate compliance with the local legislation and anticipation of legislative changes
Financial risks	• Breach of financial commitments and debt repayment obligations • Interest rates • Exchange rates • Liquidity, refinancing and access to market (rating) • Inflation • Credit to customers and government bodies	• Monitoring of contract debt clauses • Interest Rate and Exchange Rate Management Monitoring Policy • Monitoring and extension of debt maturities and scrutiny of potential impacts on credit rating • Interest rate and exchange rate sensitivity analysis • Sustainability-linked financing framework

Risk category	Principal risks	Control measures
Industrial risks	• Information systems • Health and safety • Infrastructure deterioration • Liability for environmental damages • CapEx deviations in timing and costs • Breach of service quality in operations • Fraud associated with collections management • Supplier risk management • External unlawful acts affecting company assets	• Business continuity and crisis management guidelines and plans • Information security plans • Road safety, operation and management system improvement plans (traffic, tunnels) • Investment programme monitoring and control (OpEx and CapEx Committees) • Environmental management and occupational health & safety systems • Specific control policies, procedures, plans and systems for each business area • Enterprise-wide ESG management of supplier risks • Risk monitoring and analysis and implementation of a corporate insurance programme • Physical and asset security rules and guidelines
Reporting and compliance risks	• Financial and sustainability information • Tax compliance • Legislation and regulations • Code of Ethics • Protection of sensitive information	• Organisational and supervisory model for the ICFR (Internal Control over Financial Reporting) and ICSR (Internal Control over Sustainability Reporting) systems • Adoption of the Code of Good Tax Practices • Compliance Model in place in the Group • ISO 37001 certification (implemented in Spain, under way in the rest of the Group). • Annual declaration of compliance with the Code of Ethics. • Enterprise-wide supplier risk management (ESG, Compliance)

The principal risks identified and managed during 2024 are distributed as follows:



4.5 Principal risks and internal control actions

The Group has continued to manage the following risks, which it considers the most relevant:

1. 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.
2. Global macroeconomic impacts: impacts from macroeconomic fluctuations, inflation, exchange rate volatility, impacts on financing costs (mitigated by existing hedges).
3. 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).
4. 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.
5. 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).

Sustainability Report

Statement of Consolidated Non-Financial Information and Sustainability Information of Abertis and Subsidiaries for the year 2024.

From 2024, Abertis has adopted the reporting requirements under the European Union's new Corporate Sustainability Reporting Directive (CSRD). The reporting in this section therefore adheres to the disclosure requirements of the European Sustainability Reporting Standards (ESRS).

Content of the Sustainability Report

- **General information:** BP, IRO-1 e IRO-2, SBM-2, SBM-1 y SBM-3 and GOV
- **Environmental reporting:** E1, E2, European Taxonomy
- **Contribution to society:** S1, S2, S3 and S4
- **Information on governance:** G1 and Cybersecurity, innovation and digitalisation

Autopistas, Spain

5 General information

5.1 Basis of preparation of the Sustainability Report (BP)

5.1.1 General basis for preparing the Sustainability Report (BP-1)

This report has been prepared in accordance with the regulatory framework established by the Directive 2022/2464 of December 14 2022 on Corporate Sustainability Reporting (CSRD). This Directive amends Directive 2014/95 of October 22, 2014, on non-financial and diversity information disclosure (Non-Financial Reporting Directive – NFRD), which was transposed into Spanish law through Law 11/2018 on Non-Financial Information and Diversity.

Within this context, the Sustainability Report continues to comply with the general provisions established in the Law 11/2018. Additionally, it includes information on taxonomy-eligible and/or taxonomy-aligned exposures, in accordance with the Taxonomy Regulation (EU Regulation 2021/2178), which has been in effect since January 2022.

First, the information set out in the Sustainability Report has been prepared on a consolidated basis, that is, at Group level. The scope and extent of the sustainability reporting for the current period is 100% of the Group's turnover, in line with the financial reporting, whereas in 2023 the scope was 99%, representing in both years a true and fair view of Abertis' performance.

Additionally, in preparing this report Abertis has opted to omit certain information that is considered intellectual property or know-how and information on innovation initiatives.

With regards to the value chain, Abertis operates in an international environment with characteristics specific to the concession regime, which significantly affects the characteristics of the value chain. Accordingly, section 5.4 "Strategy (SBM-1 and SBM-3)" provides details of the value chain (upstream and downstream). In said section, information on the organisation's operations, specific details of the value chain and the main actors involved is presented.

Lastly, the sustainability information is reported in a uniform format and following uniform consolidation criteria, so as to ensure comparability and traceability between periods. Thus, data for the reporting period are presented alongside data for previous periods to facilitate trend analysis.

5.1.2 Disclosures in relation to specific circumstances (BP-2)

The following section includes information on specific circumstances to facilitate an understanding of the effect that those circumstances have on the preparation of this Sustainability Report.

Time horizons

The time horizons defined by Abertis cover the short (0 to 3 years), medium (3 to 10 years) and long term (more than 10 years). The short term is defined as the 3-year term consistent with Abertis' three-year plans, namely, the Business Plan and the ESG Plan. The medium term is framed within the Sustainability Strategy for the period 2022-30. Lastly, a reasonable definition of the long term is the average term of the Group's toll road concessions.

Further details on the time horizons used in preparing the sustainability disclosures are provided in section 5.2. "Double materiality assessment (IRO-1 and IRO-2)".

Value chain estimation

In relation to the climate change metrics presented in ESRS E1, the value chain data for calculating the carbon footprint of scope 3 emissions have been estimated where no direct physical data are available, taking as a reference the economic data associated with each emission category, specifically: purchases of goods and services (except for consumption of materials, energy and water), capital goods, upstream transport and distribution, and investments. Emissions linked to the category of employee travel and commuting have been estimated based on the results of a specific survey carried out during 2024 on a sample of employees, which have been extrapolated to the workforce as a whole.

For the air pollution metrics presented in ESRS E2, while the same indications as for the carbon footprint calculation apply, the emissions associated with the use of products and services have to be estimated based on transaction data, since there is no information linked to actual traffic on the roads managed by Abertis (number of vehicles, type of vehicles, speed and load). It should be pointed out that there is no regulatory or technical framework that might provide more specific guidance on the methodology to be used to estimate these emissions, nor are there any requirements for continuous monitoring of such emissions.

The degree of accuracy of the organisation's carbon footprint calculation is detailed in the associated uncertainty calculation and is described in the following section. As carbon footprint calculation systems evolve, more granular information will become available, thus gradually making it possible to use physical data for the most significant emission categories in the inventory, striking a balance between the level of accuracy required and the resources needed to achieve such accuracy. Furthermore, innovation in traffic management systems, especially in relation to connected vehicles, will increase the availability of real traffic data, thus reducing the degree of estimation in this data and generating new management opportunities.

Sources of estimation and outcome uncertainty

In relation to ESRS E1 on climate change, it should be noted that the metrics used to calculate the organisation's carbon footprint are subject to a level of uncertainty linked to the estimation of value chain data, as described in the previous point, and the estimates made for subsidiaries of the Group that have not reported physical data, together with the level of uncertainty associated with the emission factors used and the type of data used for the calculation (distinguishing between physical data and economic data). Based on the methodology specified by the GHG Protocol for calculating the level of uncertainty associated with the carbon footprint in "Guidance on uncertainty assessment in GHG inventories and calculating statistical parameter uncertainty: Short guidance for calculating measurement and estimation uncertainty for GHG emissions", the cumulative overall uncertainty of the Group's carbon footprint is 8.2%, with cumulative uncertainty of 3.7% for scope 1, 4.2% for scope 2 and 9% for scope 3.Full details of the methodology used to calculate the carbon footprint, including the assumptions, approximations and judgements used, are provided in the relevant chapter, in compliance with the disclosure requirements of topical standard ESRS E1.

Similarly, all the forward-looking information relating to the parameters and metrics associated with the carbon footprint reduction targets and the initiatives to be implemented must also be considered uncertain, since said information has been calculated assuming that the targets are met, without taking into account all the modifications that may occur as a result of changes to the carbon footprint calculation and initiatives implemented over the period to 2030 to achieve those targets.

As for ESRS E2 on air pollution, the estimation of air pollutants entails a high degree of uncertainty (higher than the carbon footprint), because it is based on the carbon footprint calculation with the inclusion of a category associated with the vehicles travelling on the motorways, the data for which is itself an estimate based on transaction data (rather than on real data on the actual vehicles travelling on the motorways). Although there is no specific methodology for determining the level of uncertainty associated with this estimation, it is important to note that the level of uncertainty may be above 14%, this threshold being the level of uncertainty linked to the carbon footprint with the inclusion of the estimation of emissions associated with road use. Full details of the methodology used to calculate the carbon footprint and estimate the related air pollutants, including the assumptions, approximations and judgements used, are provided in the relevant chapters, in compliance with the disclosure requirements of topical standards ESRS E1 and E2.

Abertis does not consider any of the metrics or monetary amounts reported in this Sustainability Report to have a high level of measurement uncertainty. For certain indicators, estimates are given, but because of the nature of these indicators the estimation process is consistent and reasonable and does not entail a high degree of uncertainty. The Group has an indicators manual that specifies the criteria to be applied in making estimates, which is reviewed annually by the corporate areas and transmitted internally to all Business Units.

Changes in the preparation or presentation of sustainability information and information on errors from previous periods

Section 9.3 "Modifications and impact of the Annex to the Sustainability Report" discloses any prior period data that are restated in the current period.

Disclosures stemming from other legislation or generally accepted pronouncements about sustainability reporting

The information published in topical ESRS E1, E2, S1, S2, S3, S4 and G1 addresses the requirements of Spanish Law 11/2018 on Non-Financial Information, as shown in the table in Chapter 9.7, and the requirements of the following standards and accountability frameworks that are recognised and applied by the organisation:

- Policy for preparation of the Communication on Progress (CoP) to the United Nations Global Compact (2025).
- ONLBG methodological framework for measuring social activities.

In addition, this report incorporates information regarding Taxonomy-eligible or aligned exposures in compliance with the Taxonomy Regulation (EU Regulation 2021/2178) in force since January 2022.

Information by reference

In preparing Disclosure Requirements SBM-1, E1-5 and E1-6, reference has been made to the Annual Accounts. For more information, see sections "5.4.1 Strategy, business model and value chain (SBM-1)", "Energy consumption and combination (E1-5)" and "Gross scope 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)" in chapter 6.1 Climate change (ESRS E1) of this Sustainability Report.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

With respect to topical Disclosure Requirements E1-9 and E2-6, in line with the provisions of Appendix C of ESRS 1 of the Regulation, Abertis has opted to avail itself of the transitional period, since it is not currently possible to provide all the quantitative information needed to meet those requirements.

5.2 Double materiality assessment (IRO-1 and IRO-2)

5.2.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

The content included in this point relate to Disclosure Requirement ESRS 2 IRO-1, together with the disclosure requirements of topical standards ESRS E1 IRO-1, ESRS E2 IRO-1, ESRS E3 IRO-1, ESRS E4 IRO-1, ESRS E5 IRO-1 and ESRS G1 IRO-1.

Methodology

During 2023 and 2024, Abertis updated its materiality assessment in line with the methodological guidance laid down in the CSRD Directive, applying the principle of double materiality to identify and assess Abertis' material sustainability matters from a double perspective:

- Impact materiality: considering the Group's positive and negative, actual and potential impacts on the environment and people.
- Financial materiality: analysing any sustainability-related risks and opportunities that could affect the Group either operationally or financially.

The revision is based on the impact materiality assessment conducted for the first time in 2014, applying the methodological recommendations of the sustainability reporting standards published by the Global Reporting Initiative (at that time G4) and other national and international methodological benchmarks. That initial assessment has been reviewed and updated every year since 2019 to reflect changing trends in the sector, take account of the characteristics of the new countries in which the Group operates and include all the ESG regulations introduced in Spain and worldwide. The impacts of extraordinary events such as the COVID-19 pandemic have also been included. The updating has also made it possible to reflect and integrate the identified impacts, risks and opportunities (hereinafter also referred to as IROs) in business management through the 2022-30 Sustainability Strategy and the related ESG Plans.

Methodology applied

In carrying out the double materiality assessment, the following standards have been used as a reference:

- The European Commission's considerations on double materiality, as outlined in the ESRS linked to the CSRD Directive, integrating both impact and financial materiality. This methodology enables the identification and evaluation of IROs throughout the value chain and across short-, medium-, and long-term time horizons.
- AccountAbility's AA1000AP (2018) and AA1000SES (2015) principles and standards. The principles of this standard includes commitment and integration, purpose, scope and stakeholder identification, the engagement process and impact measurement. In addition to the principles, the AA1000SES standard has been taken as a reference for developing the elements of stakeholder engagement.
- ISO 26000 – Guidance on Social Responsibility (a non-certifiable standard), based on seven principles: accountability, transparency, ethical behavior, respect for stakeholder interests, respect for the rule of law, respect for international behavioral norms, and respect for human rights. It defines, based on seven core subjects, the issues and expectations that should exist for a socially responsible organization..

- GRI's universal standards (Sustainability Reporting Standards) in their 2021 version. These have been aligned with the United Nations Guiding Principles on Business and Human Rights, the OECD guidelines and tools, international labour standards and the global governance principles of the International Corporate Global Network (ICGN). To create a universal language for all the organisations, GRI's impact materiality assessment and sustainability management process, which gives emphasis to human rights and due diligence as cross-cutting concerns, has been taken into account.
- United Nations Global Compact. This is a voluntary initiative, in which companies commit to taking action in support of ten universally accepted principles in four thematic areas: human rights, labour standards, the environment and anti-corruption. Abertis has been a signatory of the Global Compact since 2005.
- United Nations Sustainable Development Goals (SDGs). In 2015, the United Nations International Organisation approved the 2030 Agenda, comprising 17 SDGs that build upon the previous Millennium Goals. These goals seek to eradicate poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Each goal has specific targets, which are to be achieved by 2030 and must be achieved jointly by all the stakeholders involved.
- Sustainability Accounting Standards Board (SASB). The material topics for the infrastructure sector (Engineering & Construction Services), as determined by this standard, have been used as a reference, integrating financial performance with sustainability matters.
- Risk and trend analysis. This includes trend analyses from the World Business Council for Sustainable Development (WBCSD) reports, such as "Vision 2050 – Time for Transform" (2021) and "WBCSD's Transport & Mobility Pathway", as well as the World Economic Forum's 2023 Global Risks Report...
- Other standards. Additional sources are also used to identify material matters for Abertis, including the Task Force on Climate-Related Financial Disclosures (TCFD), the Taskforce on Nature-related Financial Disclosures (TNFD) and the Carbon Disclosure Project (CDP). These sources assist in identifying sustainability matters that are relevant to the investment community and ensure that the IROs identified by the Abertis Group include all those indicated by these sources.

Assumptions used

For the materiality assessment carried out during 2024, it is assumed that the contexts in which the organisation operates will evolve based on the available information. That is to say that if Abertis acquires a new company in a new country, the IROs associated with that operation will be included in the relevant materiality update, with no Group expansions anticipated for 2024. The assessment does not include any scenarios, since it is focused on the current situation, with the countries in which the Group operates at present and the regulations in force atn the time the assessment was carried out. It has been assumed that the expectations of certain stakeholder groups, with whom direct interviews could not be conducted, remain valid and do not change over time.

Parameters used

The parameters used are based on the information collected in preparing the previous materiality assessments, starting with the 2014 assessment, followed by those performed in 2019 and subsequent years. The double materiality assessment carried out in 2024 is likewise based on these initial data sources. One of the parameters used is the information collected from stakeholders in previous years, which has provided the basis for the current materiality assessment. Furthermore, where it has not been possible to speak directly to stakeholders, the available internal documentation has been analysed to gather relevant information for understanding their expectations.

The assessment covers stakeholders and activities directly linked to the Company's upstream and downstream value chain, over short, medium and long-term time horizons. Human rights issues, including the impacts identified in Abertis' due diligence process, have also been introduced across the organisation.

The scope of consolidation for the assessment comprises the subsidiaries that form Abertis and that are consolidated in the financial statements, based on Abertis' ability to control and manage each subsidiary. The double materiality assessment covers a total of 10 countries in Europe, the Americas and Asia for the Toll Roads and General Services activities, and AMS activities worldwide. The parameters of the activities included encompass transport infrastructure management, infrastructure construction, and communications services applied to transport management, as well as central services.

Process to identify, assess, prioritise and monitor impacts

The double materiality assessment was carried out in three steps. First, the list of sustainability matters from previous years was matched against the topics included in the ESRS and global and sectoral trends to draw up a list of potentially material issues (topics and subtopics) to be included in the assessment. Next, the sustainability impacts identified in the upstream and downstream value chain were assessed. This analysis was conducted with the collaboration of the Abertis team and stakeholders, allowing for a comparison between internal and external perspectives on the identified sustainability issues. Finally, in a third phase, the severity level of each impact was assessed to determine the material issues relevant to Abertis' activities..

Identification

An initial list of potentially material sustainability matters, to be investigated in the subsequent assessment and prioritisation phases, was obtained by analysing the Group's business model and activities, the market context and regulatory trends and requirements, including:

- The sustainability matters (topics and sub-topics) to be included in the materiality assessment in accordance with paragraph AR 16 of ESRS 1.
- The results of the internal assessment based on the relevant considerations included in the existing management systems, together with the elements of the organisation's strategy, policies and procedures linked to the core subjects of ISO 26000; the revision of the stakeholder map drawn up in 2021, which brings together the mutual expectations and commitments of the organisation and its stakeholders; and the results of Abertis' previous impact materiality assessments.
- The results of the external assessment based on sectoral and geographical analyses (considering the different activities carried out by the organisation, the countries in which it operates, relevant trends and standards, the opinions of external analysts and the priorities of industry peers), the analysis of stakeholders and existing collaboration channels, and the analysis of regulations related to ESG matters at both national and international levels.
- The results of Abertis' Human Rights Due Diligence analysis, aimed at identifying negative human rights and sustainability impacts.

Assessment

Taking the topics and subtopics defined in the previous phase as a basis, an assessment of social, environmental, and corporate governance impacts was conducted through a process of internal and external consultation with various stakeholders..

During the internal consultation phase, three types of interviews were conducted, along with a document review of Abertis' human rights due diligence analysis. To identify business-relevant aspects while considering the specificities of each Business Unit, interviews were held with senior management at the Corporation, heads of functional areas and stakeholder representatives, the CEOs of various Business Units, and the ESG teams within these Units. These interviews also served to gather information related to specific stakeholder groups. Additionally, two interviews were conducted with representatives of the investment community..

As explained in detail in section 5.3.2 "Stakeholder engagement", the stakeholder vision was completed by analysing specific documents for each stakeholder group: employees and their representatives, suppliers, end-users and customers, the local community, and associations and the media. No external experts were involved in the materiality assessment.

During the external stakeholder consultation phase, a review was conducted of key documentation related to Abertis' human rights due diligence analysis, psychosocial and workplace climate surveys carried out among employees in certain Business Units,, the results of supplier assessments, customer satisfaction surveys and the main websites of collaborating NGOs, as well as a targeted social media analysis.

Lastly, efforts were made to consolidate the identified impacts, both positive and negative, to be worked on in the next phase.

Prioritisation

Starting from the list obtained from the impact assessment, the internal and external stakeholder assessments for each topic were integrated, indicating for each topic whether it is minimal, informative, important, significant or critical. To determine whether a topic or sub-topic is material from the impact perspective, the topics were evaluated using the parameters indicated by EFRAG in its "Double Materiality conceptual guidelines for standard-setting" (November 2022).

The impacts themselves were evaluated based on their severity, which is determined by the following factors: scale, scope and irremediable character. In the case of potential impacts, probability has also been assessed. The severity assessment is based on the score assigned, on a scale of 1 to 5, to each of the parameters of scale, scope and irremediability, as shown in the following scoring table:

VALUE	SCALE	SCOPE	REMEDIABILITY
5	Absolute	Global/total	Irreversible
4	High	Widespread	Very difficult to remedy or long-term
3	Medium	Medium	Difficult to remedy or medium-term
2	Low	Concentrated	Remediable with effort
1	Minimal	Limited	Relatively easy to remedy
0	None.	None.	Very easy to remedy

The resulting sum indicates the severity on a scale of 0 to 15, with classification thresholds set as follows:+low (score below 5) medium (score between 6 and 10) and high (score above 11).

For impacts exceeding the medium severity threshold, the probability of occurrence has been calculated using aa scale of 0.2 to 1 (0.2 for near impossibility, 0.6 for average likelihood and 1 for an actual impact).

The final value assigned to each impact is obtained by multiplying the severity score by the probability, generating a scale from 1.2 to 15. Impacts are considered material if their final score exceeds the threshold for important (7 or higher).

In the case of human rights-related impacts, severity takes precedence over probability, meaning that probability assessment has not been considered for these impacts.

Monitoring and control

Although the impact materiality assessment will not be updated annually, it will be reviewed in depth whenever there are significant changes in a business's operations, geographical location, stakeholder expectations, business model, regulatory environment or other factors that may have a significant impact on the variables included in the impact materiality assessment.

Process to identify, assess, prioritise and monitor impacts

The risk management process follows three key phases: identification, assessment and monitoring. The first phase, identification, is focused on identifying and prioritising material sustainability matters. The assessment involves analysing the magnitude and likelihood of the identified risks. Lastly, risks are monitored to ensure continuous updating and control over time.

Identification

Impacts and dependencies inform risks and opportunities and are identified through the double materiality process. In the initial phase of the impact materiality assessment, as described in the previous point, the relevant documentation is analysed and stakeholders are interviewed to obtain a preliminary list of IROs to be validated in subsequent phases.

Additionally, the economic impacts of risks are quantified in the risk assessment process, allowing for continuous monitoring of risks related to material ESG issues.. This stage also enables the prioritization of prevention, monitoring and remediation measures.

The double materiality assessment helps systematize the interconnections related to IROs . Impact materiality considers dependencies and impacts, whereas financial materiality focuses on risks and opportunities, over shared time horizons.

The impact materiality results are considered withinthe assessment of risks and opportunities, especially concerning climate change, where the interconnections are strongest. Climate change is a critical sustainability issue, from both impact and financial perspectives.

However, the procedures, tools, thresholds and actors involved are different, which means that steps must be taken to establish a continuous, integrated relationship between the two processes. Likewise, future work will be focused on systematising interconnections in the double materiality analysis.

Assessment and prioritisation

The magnitude (impact) of the risk, is assessed using a methodology that takes the nature of the impact (in 5 categories, both qualitative and quantitative) into account, in line with the ERM CoSO framework. The impact categories are:

1. Financial impact: Assessed in P&L and CapEX, classified in five levels: extreme (> EUR 40m), important (EUR 25m-40m), significant (EUR 15m-25m), limited (EUR 5m-15m) and insignificant (< EUR 5m).
2. Reputational damage: Measures the reputational or media damage the company is likely to suffer.
3. Breach of regulatory obligations: Measures the impact of non-compliance with regulatory requirements.
4. Occupational health and safety and the environment: Analyse the impact in these areas.
5. Operational management: Measured in terms of temporary restriction or suspension of the activity.

The inherent risk impact is rated from 1 to 5 based on the highest impact category.

The likelihood that an event will have a risk impact, according to the described impacts, is measured on a scale from 1 to 5, with 1 being an uncommon/ exceptional event and 5 a very likely event.

Risks are prioritised based on a combination of an event's impact and its likelihood of occurrence. This process serves to identify the most critical risks and prioritise them according to their potential impact on the organisation and society, with a view to establishing the best risk response strategy (prevent, transfer, reduce or accept the risk).

There are two types of risk assessment:

- Inherent/gross risk assessment: The level of risk before considering the control activities implemented to mitigate it.
- Residual/net risk assessment: The level of risk after considering the control activities implemented to mitigate it.

The risk management strategy is aligned with the company's strategic objectives, ensuring not only an effective risk response but also effective exploitation of opportunities.

The ERM risk model does not specifically evaluate opportunities but considers them in terms of the risk associated with failing to capitalize them. This approach allows to identify and manage risks holistically, so that we not only are able to mitigate negative risks but are also alert to opportunities that could benefit the organisation.

With respect to ESG risks, we are incorporating the specific assessment of the related opportunities. Specifically, an assessment of opportunities, including opportunity identification, assessment and prioritisation, has already been incorporated in the assessment of climate change impacts.

To prioritize sustainability-related risks , they are integrated into our overall risk management framework and assessed on the same five qualitative and quantitative impact axes used for all other risks. This includes an assessment of financial impact, reputational damage, compliance with regulatory obligations, occupational health and safety, and operational management.

Additionally, we consider specific sustainability factors such as environmental impact, social responsibility, and governance (ESG).. These factors are assessed together with other risks to obtain a holistic, balanced view of the organisation's priorities.

In summary, sustainability-related risk prioritization is conducted through a combination of risk assessment tools and an integrated approach that considers both financial and non-financial impacts.

Monitoring and control

Risks are reviewed and prioritised annually. Risk monitoring and control activities, however, are continuous and are updated whenever a significant event occurs that is liable to alter the risk assessment or lead to the introduction of new control activities that reduce the residual risk. Such events include changes in the scope of consolidation, significant changes in the business model and other related factors.

Governance and systematisation

The associated decision-making process involves three main bodies:

- The Sustainability Committee, comprising the CEO and representatives of all the headquarters functional areas, monitors the double materiality assessment and the associated IROs, coordinates the Sustainability Strategy and reports all the sustainability information to the Audit, Control and Sustainability Committee (ACSC).
- The Audit, Control, and Sustainability Committee (ACSC), made up of Board of Directors members, this committee oversees the Sustainability Policy, the Sustainability Strategy (which includes the ESG Plans and the actions linked to the various IROs) and relations with stakeholders, and is responsible for reporting to the Board of Directors.
- The Board of Directors is responsible for monitoring the degree of alignment of the organisation's performance with the corporate interest and, by extension, approving any measures required to ensure that performance.

These three main bodies, together with the link between the Sustainability Committee and the various Business Units that make up Abertis, form a governance structure focused on continuous monitoring of internal and external events that could affect the management of the identified IROs.

Similarly, the system of internal control and risk management in relation to the sustainability reporting process (hereinafter also ICSR system) ensures the quality and reliability of sustainability information. Abertis is currently formalizing this system under the CSRD framework , so as to advance towards a reasonable level of assurance for sustainability reporting. In connection with the ICSR system, work was carried out during 2024 on drawing up a specific procedure for the double materiality assessment, with the aim of systematising and standardising the assessment process.

The Group's risk management model identifies and assesses the business's inherent and residual risks through the development of risk maps. In this mapping process, some risks are classified as ESG risks, notably: people and talent management, classified under Governance and reputation risk; climate change and due diligence in new acquisitions, under Environmental, strategy and growth risks; health and safety and fraud, under Industrial risks; and the Code of Ethics, protection of sustainability information and ESG management of suppliers, under Information and compliance risks.

Currently, the double materiality assessment and the risk management model are only partially connected, so the plan in the medium term is to strengthen the link and ensure continuous feedback between the two.

The full inclusion of the ESRS requirements, particularly regarding the establishment of quantitative thresholds for the evaluation and prioritization of impacts and their integration into the risk identification and prioritization process, represents the main changes in the 2024 double materiality analysis compared to previous exercises. Although a specific frequency for review of the double materiality assessment has not been formally established, the characteristics of the impact and financial materiality monitoring and review processes and the work to more closely link the two processes will entail an assessment review culminating in approval of the double materiality assessment preparation and maintenance procedure.

Topic-specific disclosures

This chapter addresses the disclosure requirements of the topical ESRS applicable to the material IROs linked to Disclosure Requirement IRO-1.

Climate Change

Abertis generates greenhouse gas (GHG) emissions from direct energy consumption (fuels and electricity) and indirect consumption associated with its value chain activities. This results in a negative impact on the natural environment and local communities, for which the Group has implemented various mitigation measures. The quantification and monitoring of the Group's carbon footprint serve as key reference points for assessing the environmental impact of Abertis' operations, as well as for evaluating the associated climate risks.

The assessment of climate hazards and the exposure and sensitivity of Abertis' assets and operations has been carried out considering different emission scenarios:

- SSP1-2.6 for sustainable development
- SSP2-4.5 Medium Climate Change Scenario
- SSP5-8.5 Medium Climate Change Scenario: high emission climate scenario

The climate hazards to which Abertis' assets and activities may be exposed have been assessed based on the list of hazards in the table included in Commission Delegated Regulation (EU) 2021/2139.

Physical risks have been assessed across three time horizons:

- Short term (0 to 3 years): 3-year term consistent with Abertis' three-year plans, including the Business Plan and the ESG Plan.
- Medium term (3 to 10 years): this terms fits within the sustainability strategy.
- Long term (more than 10 years): This term is reasonable considering the concession periods and the average life of the Group's motorways.

Physical climate risk is assessed on the basis of an analysis of climate trends in the different emission scenarios. This analysis is carried out for particular geospatial coordinates, chosen based on defined criteria, such as coverage of all the concessions and types of assets, ensuring high resolution and a strategic selection of coordinates in regions especially prone to current climate hazards, including areas near rivers or coastal zones, low-laying areas or slopes with landslide risks, as well as strategic and especially sensitive points. This analysis will determine the level of exposure for each location, over each time horizon and in each scenario.

The supply chain will be exposed to the same extent, as operations take place in the same locations regardless of whether the activity is internal or subcontracted, and 90% of suppliers are local.

This is followed by a vulnerability analysis, which combines the risk exposure result (i.e. the likelihood that the identified climate hazards will occur at the specific location of the infrastructure, at what magnitude, now or in the future) with the asset's sensitivity to climate hazards in general (considering asset inputs, assets on the ground, the asset's strategic importance, etc.). This analysis serves to establish the asset's vulnerability and prioritise the risk.

The vulnerability assessment provides the basis for the subsequent risk assessment phase.

Vulnerabilities classified as "high" or "very high" are assigned a priority, taking the impact and likelihood parameters into account, to represent the importance of each potential hazard:

Impact * Likelihood = Risk

The impact of a climate hazard, if it occurs, is determined taking into account the following aspects, to be assessed according to the magnitude of the expected hazard: damage to assets, damage to operations, damage to the environment and impact on society. Once the impact has been assessed, likelihood must be assessed for each climate risk, i.e. the likelihood of the risk event occurring during the concession period.

The potential economic impact of the risk is assessed taking the aforementioned aspects into account: impact of damage to assets, damage to operations, damage to the environment and impact on society, as well as the expected duration of the risk, which is used to estimate the duration of any business interruption liable to result in loss of profits.

The priority of the risk will be the product of the two parameters (impact x likelihood).

Transition events have been identified by analysing any such events (from the TCFD classification) to which Abertis' assets and activities may be exposed.

The potential impact of these events has been estimated for different scenarios and time horizons.

The following scenarios have been considered, IEA SDS, sustainable scenario, consistent with limiting global warming to 1.5ºC, and consistent with the Paris Agreement, as well as IEA STEPS, based on the current policies and commitments of governments and other stakeholders.

Transition risks have been assessed across three time horizons:

- Short term (0 to 3 years): 3-year term consistent with Abertis' three-year plans, including the Business Plan and the ESG Plan.
- Medium term (3 to 10 years): this terms fits within the sustainability strategy.
- Long term (more than 10 years): This term is reasonable considering the concession periods and the average life of the Group's motorways.

Transition risks and opportunities have been determined based on an analysis of trends and of Abertis' activity in the countries in which it operates. Trends are assessed over the different time horizons and according to their duration.

The projections are updated whenever there are changes in the scope of consolidation or relevant changes in the forces and key factors taken into account for the assessment.

Transition risks are prioritised according to the expected intensity of the technological, regulatory and market trends analysed for each risk in each country in which Abertis operates.

The first step in assessing climate risks and opportunities is to identify and assign a "climate indicator" to each risk and each opportunity. This indicator will determine the risk trend in the different scenarios.

The delta of the climate indicator is then assessed, meaning the difference in the evolution of the indicator across various scenarios (expressed as a percentage). The larger the difference in evolution between scenarios (climate indicator delta), the greater the magnitude of the risk.. Next, the potential risk for the Business Unit is assessed by estimating an "influence weight" (values between -1 and 1) based on the estimated importance of the following impacts: potential economic, reputational, compliance, social and environmental impact.

The scope and results of the analysis of climate change risks and opportunities are detailed in the section "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" of point 6.1 Climate change (ESRS E1).

Pollution

Air pollution from Abertis' own activities and from traffic affects the surrounding communities, as well as the local fauna and flora. Although air pollution has been identified as a material impact, no analysis has been performed at individual sites; instead, the infrastructure has been considered as a whole, distinguishing between different contexts at country level. No specific consultations have been carried out with the groups directly affected by this impact.

Business conduct

Business conduct impacts and risks have been assessed taking considering the industry in which Abertis operates, the direct relationship with different stakeholders, including representatives of public authorities, and the countries in which Abertis operates, including each country's particular context as regards the issues associated with this material topic.

5.2.2 Disclosure requirements in ESRS covered by the Company's Sustainability Report (IRO-2)

It should be pointed out at the start of this section that, to ensure full compliance with IRO-2, a list of the disclosure requirements fulfilled in preparing the Sustainability Report, based on the results of the double materiality assessment, is provided in the Annex to this Sustainability Report. Likewise, this Annex also contains a list of the datapoints included in cross-cutting standards and in topical standards derived from other EU legislation.

Climate change is considered a material sustainability issue from both an impact perspective and a financial perspective, so no justification is required for its inclusionIn the double materiality assessment, the sustainability matters linked to topical ESRS E3 (Water and Marine Resources), E4 (Biodiversity and Ecosystems) and E5 (Product Use and Circular Economy), together with the datapoints included in topical ESRS E2 related to soil and water pollution, were assessed to be not material, so the disclosure requirements associated with these topical ESRS have been omitted (entirely for the first three and partially for E2).

The sustainability matters identified as material following the process described in Disclosure Requirement IRO-1 have been assessed based on the Implementation Guidance 3 published by EFRAG to determine the materiality of each datapoint and whether it requires disclosure on the criteria defined in Disclosure Requirement IRO-2. Specifically, the conclusions are as follows:

- No specific thresholds have been applied to the datapoints, beyond the threshold applied at sustainability matter level in the double materiality assessment. All mandatory datapoints linked to material sustainability matters have been included in the reporting exercise.
- Most voluntary disclosures have been omitted, except for those previously published in past reports.. This decision was made to prioritize alignment with new regulations while continuing to provide stakeholders with sustainability-related information that has historically been disclosed..
- The phase-in provisions of Appendix C of ESRS 1 have been applied for the following disclosure requirements: ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities and ESRS E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities.
- It has been considered appropriate to disclose additional entity-specific information for the sustainability matters "innovation, cybersecurity and digitalisation" and "road safety".

5.3 Interests and views of stakeholders (SBM-2)

The content included in this point meet the following disclosure requirements: ESRS 2 SBM-2, ESRS S1 SBM-2, ESRS S2 SBM-2, ESRS S3 SBM-2 and ESRS S4 SBM-2.

5.3.1 Presentation and description of stakeholders

Abertis has a global stakeholder map drawn up initially in 2014 in accordance with the principles established by AccountAbility's stakeholder relations standard AA1000 SES. This map has been updated each year by integrating any changes in the Group's various Business Units, the last in-depth update having being completed in 2021, and is still in force since there have been no significant changes in Abertis' activity.

The stakeholder map shows the characteristics of the stakeholders that are most important to the organisation (depending on the activity and the country), the existing communication and dialogue channels, and any information the organisation has regarding the stakeholders' expectations. It has been drawn up by identifying the common aspects reported for the Group's various activities, including any specific aspects detected for each activity or country. The final map is thus a summary that provides an overview of Abertis' activities, based on and supported by the separate stakeholder maps for each activity and country.

Stakeholder expectations are also identified within the framework of the human rights due diligence process, taking into account the affected social actors in the Group's value chain, and within the double materiality assessment, through consultation with the organisation's stakeholders, i.e. shareholders and investors, representatives of the Business Units and functional areas, suppliers, end-users and customers, the local community, associations and the media, and public authorities and regulators.

The following table shows the main stakeholders, together with their expectations of the organisation and the organisation's expectations of the stakeholders, and the associated channels of engagement. Although the environment is not included as a separate stakeholder, it is included implicitly through the expectations of the various stakeholders.

LIST OF MAIN STAKEHOLDERS

CATEGORY	DESCRIPTION	ENGAGEMENT CHANNELS	MAIN EXPECTATIONS
Shareholders and investment community	Abertis currently has two majority shareholders: Mundys and ACS / Hochtief. Both Abertis and the Business Units issue debt, which is acquired by interested investors. Lastly, Abertis is subject to assessment by various ESG financial analysts.	Meetings Web portal Corporate publications Ethics channel Shareholders' meeting	Returns and profits that increase the value of the company without jeopardising other assets. Transparency, accountability and good governance. Decision making that is relevant to the goals set by the organisation. Competitiveness
Workforce and worker representation	Employees and regular non-employee workers are distributed across the countries in which the organisation operates. Legal representation of workers is common in all countries except Brazil, where it does not exist as such but consists of a series of industry-specific unions that are not specifically represented in the organisation through works councils, and Puerto Rico and the United States, in which worker representation is not recognised in the legal framework.	Meetings Web portal Corporate publications Ethics channel Formal contracts Surveys Legal representation of workers	Security of employment and compliance with contractual commitments. Fluent, effective dialogue and willingness to work within a collective bargaining framework. Contribution to value creation in the organisation. Professional development, work-life balance, training and recognition. Engagement with the organisation's values and identification of improvements from a collective point of view.
Suppliers	The suppliers for the motorway activity include providers of general services and suppliers of products and services specific to the activity. For the AMS activity, suppliers are a key part of the value chain and provide services for the design and manufacture of parts and structures in	Meetings Web portal Corporate publications	Neutral and transparent selection and recruitment processes. Collaboration, understanding and extension of commitment.

CATEGORY	DESCRIPTION	ENGAGEMENT CHANNELS	MAIN EXPECTATIONS
	composite materials, manufacture of electronic and electromechanical products, development of requirements, prototypes, etc. They also provide software, IT and data security services.	Ethics channel Formal contracts Email Supplier evaluation and certification system	Compliance with contractual commitments. Performance and efficiency in line with the agreed financial value.
End-users and customers	For the motorways activity, the official customers are governments, which award the projects to Abertis, and the end-users are the drivers who travel on the motorways in the network. For the AMS activity, the customers can be companies (B2B) or public authorities (B2A). The end-users of the service are citizens, free-flow toll system customers and drivers who travel on the motorways in the network and benefit from the new technologies developed by the company.	Web portal Ethics channel Social media Surveys Customer helplines	Satisfaction with the services provided and resolution of incidents. Security and confidentiality. Road safety. Compliance with contractual commitments.
Local community, associations and the media	The local community is made up of the people living in the environment in which Abertis operates, as represented by local community organisations (public-sector and third-sector entities) that carry out specific actions in the local community, in addition to academic institutions. The media are made up of general media and media specialising in the industry and in the field of corporate social responsibility and sustainability, both national and international and of all kinds (print, radio, social media and other online media). Associations are groups of which both Abertis and the various Business Units are members, both industry-specific (e-tolling/mobility) and general (chambers of commerce, supplier groups and forums of other types).	Meetings Web portal Corporate publications Ethics channel Social media Email Participation in events Contribution and collaboration in projects	Achievement of objectives, collaboration in social projects and respect for established agreements. Road safety. Transparency. Involvement in decision-making. Collaboration and understanding. Improvement of the environment and the local community. Appropriate transmission and dissemination of information.
Public authorities and regulators	The public authorities linked to the service provided by the organisation are grouped together. In the case of motorways, the sector is highly regulated because these are operating concessions granted by public authorities, together with the authorities of the local communities through which the infrastructures managed by the organisation pass.	Meetings Ethics channel Email Collaboration agreements Written communication	Collaboration to achieve social goals. Management, innovation and reaction capacity. Transparency and contribution to the Sustainable Development Goals (SDGs). Active participation in organisations. Compliance with contractual commitments. Legal certainty.

5.3.2 Stakeholder engagement

Abertis maintains a close relationship with its stakeholders and conducts two types of stakeholder engagement, one general and the other specifically for the double materiality process.

General engagement

General engagement is that linked to the operational execution of Abertis' activities. It serves various purposes and is organised mainly through the operational channels linked to the organisation's day-to-day activities.

The table below shows the type of general engagement through the communication channels described above, specifying: who (stakeholder) the engagement is with, how it is organised, its purpose and how its results are used.

STAKEHOLDER	Organisation and coordination	Purpose	Use of results
Shareholders and investment community	Meetings are held are regular intervals (Shareholders' Meeting, specific meetings with financial institutions and analysts) and specific demands are met to align the company's strategic plans. Engagement also takes place through generic channels such as the web portal, press releases, audited financial and sustainability statements, and all published corporate information.	Align the company's strategic plans. Make decisions in relation to the established objectives, manage sustainable development and ESG matters such as external requests from analysts. Ensure the company's long-term profitability.	Feedback to adjust, improve and obtain final approval. Support for the development of future projects and decisions. Improvement in competitiveness, profitability and transparency.
Workforce (own workers)	Regular meetings are organised between workers' representatives and the Human Resources and Occupational Health and Safety department of each Business Unit, and specific employee surveys are conducted. Likewise, there is constant communication with Abertis' own workforce through the corporate intranet and website, mailboxes, the internal communication plan, internal publications and the Code of Ethics committee. Engagement also takes place through company policies, employment contracts and performance appraisals.	Elicit their views as regards: • Satisfaction, internal organisation and work processes, safety and health. • Training needs • Welfare and work-life balance actions, among others.	Feedback to adjust the Human Resources strategy. Adaptation of strategies to build staff loyalty, ensure employee safety and drive professional development. Improvement in engagement with employees, implementation of specific actions to meet employees' expectations. Contribution to continuous employee development and employee engagement, and to the identification of improvements from a collective point of view.
Value chain workers and suppliers	Engagement linked to the activity is managed centrally by the functional areas directly involved with these teams. At the same time, the human resources, compliance, sustainability and procurement departments work together to ensure consistency in the specific criteria applied and compliance with the standards set by the organisation.	Ensure work processes, safety and health, and training. Monitor compliance with corporate standards. Develop a relationship of collaboration and understanding in business dealings.	Improvement in engagement with workers in the value chain. Implementation of specific actions to ensure their safety and remediation measures where their rights are violated. Implementation of corrective actions in the event of non-compliance with contractual agreements or organisational standards. Integration of new proposals and innovation in agreements with suppliers.
End-users and customers	Relations with representatives of the public authorities granting the concessions are managed centrally by the departments linked to each aspect of service provision, through periodic meetings and ongoing communication. Motorway users have several communication channels at their disposal (hotlines, specific websites, social networks, two-way mailboxes and satisfaction surveys), provided by the marketing, commercial, communication and customer service	Identify and resolve incidents. Keep the infrastructures in good operational condition for customers, providing optimal, high quality service. Ensure the protection and confidentiality of customer information.	Continuous improvement of the customer care service. Feedback to improve the satisfaction of motorway users and AMS customers. Continuity and expansion of the commercial offer.

STAKEHOLDER	Organisation and coordination	Purpose	Use of results
	departments of the different Business Units. AMS users have access to new communication channels linked to projects such as free-flow payment and the connected vehicle. Engagement with motorway and AMS users is adapted for vulnerable customers (different languages, disability and financial difficulties, among others).	Provide mechanical and/or medical assistance in the event of accidents.	
Local community	Relations and collaboration with the local community are managed centrally through the Abertis Foundation and the corporate-level Institutional Relations, Communication and Sustainability area, together with the sustainability and communication units of each activity in each country.	Provide support for the execution of specific projects, taking the impacts and needs of the local communities in which Abertis operates into account.	Specific actions in the local community linked to the organisation's activity (road safety) and the needs of the local community itself (social action and sponsorships). Integration of sustainable development in local projects and improvement of the environment and the local community.
Media	The main channels of engagement with the media are the website and the information published at intervals through press releases and social media, as well as corporate publications, and participation in specific meetings. These channels are managed centrally through the communication departments at Business Unit and corporate level.	Adequately transmit and disseminate information and content on the motorway and relevant information of public interest. Respond to requests received. Collaborate strategically to disseminate information on road safety and infrastructure status.	Continuous improvement in transparency and accountability. Adaptation of interventions and innovation.
Sectoral professional associations and specialised thematic associations	Participation in assemblies and meetings is the main channel of communication and engagement, in addition to email and telephone. These channels are managed centrally by the communication, operations and business departments for general and sector associations. In the case of specialised thematic associations, engagement is managed centrally by the functional areas in charge of the different related areas or that have shared interests.	Share industry knowledge and best practice. Contribute collectively to the evolution and innovation of service provision. Keep the view of the sector and of specialised topics up to date.	Collaboration in implementing ESG projects. Application and integration of good industry practices in the business. Analysis of sector-wide and specific trends.
Governments and regulators	Participation in legislative initiatives required by the various regulatory bodies is handled by the functional areas involved in the matters legislated upon, together with the institutional relations and legal advisory areas.	Comply with proper management of the concessions, in accordance with applicable legislation and contractual agreements.	Alignment of processes with new regulations. Collaboration in innovative ESG projects. Detection and application of new needs.

Specific engagement

Specific engagement is the engagement linked to the process of preparing the Group's double materiality assessment, with a view to updating the information about stakeholders' expectations and assessing the magnitude of the impacts generated by the Abertis' activity. Specific engagement is conducted mainly by Abertis' corporate sustainability area, with specific participation of the functional areas.

The following table shows the type of engagement carried out for the double materiality assessments carried out in 2023 and 2024 through the communication channels or specific actions described above, specifying: who (stakeholder) the engagement is with, how it is organised, its purpose and how its results are used.

STAKEHOLDER	Organisation and coordination	Purpose	Use of results
Shareholders	Two interviews were conducted with representatives of Mundys and indirect consultation methods were used to include the views of shareholders via internal interviews with Abertis executives. Also, the material issues, ESG risks and opportunities and strategic plans of both Mundys and ACS were analysed.	Explore general issues regarding Abertis' ESG performance, prioritising and assessing the sustainability-related IROs that are most relevant to shareholders. Consult them about their needs for information from Abertis.	Integration of shareholder priorities in the double materiality assessment.
Senior managers	Interviews were conducted with the persons holding senior management positions in Abertis Corporation with responsibility for the various functional areas and with stakeholder representatives, as well as with the CEOs of all Abertis' Business Units (except Brazil and Italy).	Involve senior managers and local teams in the process of identifying and analysing the IROs of the Group's activities.	Inclusion of human rights risk identification in Abertis' human rights due diligence process. Integration of the views of corporate executives and senior local managers in the double materiality assessment.
Own workforce	Consultations were held with employee representatives from all the Business Units, through interviews or working groups with human resources managers.	Address employee management issues and learn about employees' priorities.	Implementation of action plans linked to the results of the workplace and psychosocial surveys. Integration of own workforce views in the double materiality assessment.
Workers in the value chain	This was done indirectly by reviewing the human rights risk identification document from the human rights due diligence process.	Address value chain worker management issues and reinforce this group's priorities.	Integration of human rights risks in the value chain in the double materiality assessment.
Suppliers	Engagement was carried out indirectly by consulting with Abertis senior management to elicit supplier concerns and by consulting the information available on the Group's existing supplier management platform.	Identify the sustainability issues and main impacts in the sectors in which critical suppliers operate.	Incorporation of relevant supplier considerations in the double materiality assessment.
Customers and service users	The indirect consultation methods used involved including questions about this group's views in all internal interviews with shareholders, managers and workers' representatives. User satisfaction and priorities were assessed through an analysis of Business Unit customer surveys and user association reports.	Gain a unified view of service users' expectations.	Analysis of the user priorities to be taken into consideration in customer service and strategy. Integration of users' expectations in the double materiality assessment.
Local community	Engagement was carried out indirectly through the study of reports and publications from (non-collaborating) third-sector entities related to the topic of infrastructure, as well as internal documents assessing the impact of infrastructure on the environment.	Identify the main impacts on the local community and contiguous ecosystems.	Integration of the local community's views and the view of the natural environment in the double materiality assessment.
Media	Indirect consultation sources were used, including interviews with Abertis' corporate communication	Determine the most relevant topics for the media.	Build ties and stronger working relationships with the media.

STAKEHOLDER	Organisation and coordination	Purpose	Use of results
	managers, as well as an analysis of media and social media appearances.		Integrate the topics that are important for this group in the double materiality assessment.
Sectoral professional associations and specialised thematic associations	Engagement was carried out through the study of information from collaborating NGOs and other third-sector entities, analysis of environmental aspects and analysis of media and social media appearances. For collaborating NGOs, the projects carried out with the Group and the public information on their websites were analysed.	Identify the sustainability matters and IROs of interest for each entity.	Strengthening of relations with certain NGOs that have close ties with Abertis. Integrate the IROs linked to this group in the double materiality assessment.
Governments and regulators	Engagement was carried out by analysing the matrix of sustainability matters relevant to regulatory bodies and the breakdown of ESG regulations in the countries in which Abertis operates.	Identify relevant sustainability matters and ESG impacts associated with current and future regulations.	Integration of topics relevant to public authorities and regulators in the double materiality assessment.

5.3.3 Governance and consideration of stakeholders' expectations

The sustainability-related governance structure in place in the Group allows stakeholders' expectations to be taken into account in the organisation's strategy and business model through involvement of various people and areas concerned, from the Business Units to the Group Board of Directors' Audit, Control and Sustainability Committee, thus ensuring a comprehensive perspective that includes the specificities of each local context.

Governance

Operational management of ESG matters is the responsibility of the persons representing the various operational and sustainability functions of the Business Units, applying the specificities of the local context. These are the people who first gather information about stakeholders' expectations at the local level and keep the stakeholder maps up to date.

At headquarters level, the Sustainability Committee, made up of the CEO and representatives of all the corporate-level functional areas, coordinates and monitors the Sustainability Strategy at the global level and monitors and evaluates the execution of projects related to the different sustainability objectives, taking stakeholders' expectations into account. The Sustainability Committee reports to the Audit, Control and Sustainability Committee of the Abertis Board of Directors on overall policy, stakeholder needs, and sustainability objectives and programmes.

The Audit, Control and Sustainability Committee of the Abertis Board of Directors also oversees the overall policy on sustainability reporting, the Sustainability Strategy and stakeholder engagement and is responsible for reporting to the General Meeting of shareholders on the degree of alignment of the organisation's performance with the corporate interest.

Consideration of expectations

In light of the views expressed by stakeholders, the organisation's strategy and business model have been adapted through the establishment of the Sustainability Strategy for the period 2022-30. This strategy is implemented through the deployment of specific three-year plans called ESG Plans, which set intermediate objectives and initiatives, and the associated budget, in all the Business Units that make up the Group.

In addition, as a result of general and specific engagement with stakeholders, the operational processes of the activities carried out by the organisation and the services provided are adjusted so as to gradually respond to the identified expectations. In some cases the adjustment is mandatory, since it is required by the regulations applicable to Abertis' activities; in others, the evolution of the organisation's strategy voluntarily anticipates such regulations (especially when the corporate standards contain requirements that are not included in local legislation) or includes aspects and considerations that are required by the market context in which the various stakeholders are situated.

To comply with the disclosure requirements contained in the topical ESRS regarding own workforce (ESRS S1), workers in the value chain (ESRS S2), affected communities (ESRS S3) and customers and end-consumers (ESRS S4), which are set out in Chapter 7 "Contribution to society", details of the changes made to the strategy and the business model, taking stakeholder expectations into account, are presented blow, broken down by type of stakeholder:

- Own workforce: as can be seen throughout Chapter 7.1 Own workforce, Abertis' strategic approach to managing its own employees reflects its commitment to respecting labour rights and human rights, fostering an inclusive and safe environment and promoting the holistic development of its workforce. From this perspective, Abertis considers it essential to take stakeholders' views and interests into account in order to lay a solid foundation for the Group's strategy and business model. This consideration is reflected in the meetings held with the various works councils to discuss matters of interest and incidents. In addition, the ethics channel is the preferred way for stakeholders to interact with the organisation and promotes collaboration in resolving possible incidents. The initiatives adopted are aimed at correct management of the IROs identified in the double materiality assessment.
- Workers in the value chain: As with the own workforce, Abertis considers it vitally important to take the interests and opinions of workers in the value chain into consideration when formulating its strategy. For that purpose it has established various communication channels, including the ethics channel as the preferred channel, to facilitate collaboration between the two parties and allow workers in the value chain to report to the Company of any concerns, suggestions or complaints they may have.
- Affected communities: The expectations expressed by affected local communities in the areas in which the organisation operates, including vulnerable groups, are directly addressed by the activities of the Abertis Foundation and the specific initiatives carried out by the various Business Units within the framework of the 2022-30 Sustainability Strategy, linked to the commitments set out in the Sustainability Policy with respect to the protection of human rights, among other things. Although the projects selected each year for direct involvement fit within the Abertis Foundation's priority lines of action, they respond specifically to the concrete needs of these groups and in some cases vary from year to year. The Abertis Foundation plans to draw up an action plan for the 2025-2027 period that articulates the synergies between the actions it promotes and the material impacts, risks and opportunities identified in the Group's double materiality assessment.
- Customers and end-consumers: The interests, views and rights (including human rights) of consumers and end-users underpin Abertis' strategy and business model, as can be seen throughout chapter 7.4 Consumers and end-users. The initiatives adopted by customer service address the expectations and suggestions expressed by consumers and end-users who may be affected by the organisation's activities. The initiatives implemented are aimed at connecting with customers and their needs from all the areas in which Abertis offers services to customers. The company therefore implements a user-centric approach focused on addressing the IROs identified in the double materiality assessment, promoting accessibility and the use of innovative technology to improve the customer experience, and adopting measures to reduce its environmental impact and contribute positively to society.

Given that both the stakeholders' expectations and the operational context vary over time, this adaptation is an exercise in continuous improvement. General stakeholder engagement will be key to successfully adjusting Abertis' strategy and business model in the future.

5.4 Strategy (SBM-1 and SBM-3)

5.4.1 Strategy, business model and value chain (SBM-1)

Abertis is a world leader in infrastructure management and mobility services, controlling nearly 7,870 kilometres of high-quality, high-capacity roads in 15 countries across Europe, the Americas and Asia. During 2024, it strengthened its presence in the Spanish market through the acquisition of 100% of Autovía del Camino (Navarra) and the increase in the stake up to 100% of the concession Trados 45 (Madrid).

As regards the most important markets in which Abertis operates, nearly 80% of the total revenue for the year (EUR 6,072 million) came from France, Brazil, Mexico, Spain and Chile. As regards the infrastructure management activity, the target customers are the users of the motorways, where a distinction can be made between those who use the motorways regularly (e.g., to go to work) and those who use them occasionally (e.g., when going on holiday). Traffic is analysed and monitored by type of vehicle, where around 80% of the vehicles travelling on our motorways have been light vehicles and 20% have been heavy.

The Group has more than 12,000 employees, details of which, by geographical area, are provided in the section "Characteristics of the company's employees (S1-6)". The Sustainability strategy as well as the objectives related to the different ESG Plans are detailed in section 5.4.1. "Strategy, business model and value chain (SBM-1)". Abertis has nothing to disclose about products and services that are prohibited in any of the markets in which it operates.

Considering the activities carried out by Abertis, the services it provides, the types of customers and end-users it serves, the geographical markets in which it operates and the expectations of its stakeholders, together with the commitments the organisation made after publication of the 2030 Agenda, Abertis adopted the United Nations Sustainable Development Goals as the international framework for its contribution to sustainability and identified the SDGs to which the organisation had the greatest potential to contribute in specific terms. Thus, SDG 3 (Health and well-being), SDG 9 (Resilient infrastructure, inclusive and sustainable industrialisation and innovation) and SDG 11 (Inclusive, safe, resilient and sustainable cities and human settlements) provide the overarching framework most directly related to land transport infrastructure management. Added to these are SDG 5 (Gender equality), SDG 8 (Decent work and economic growth), SDG 12 (Responsible production and consumption) and SDG 13 (Climate action), as key cross-cutting goals related to the type of organisation and its business model. Lastly, SDG 10 (Reducing inequalities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals) supplement the overall view of the organisation's potential contribution linked to Abertis' multinational nature, contextualising the strategic lines and actions envisaged in the 2022-30 Sustainability Strategy.

Sustainability strategy

The management of sustainability-related issues has been part of Abertis' activities since 2004, giving us a legacy of 20 years of learning and evolution in this field, which has advanced in parallel with the external context. Regular reporting and external sustainability assessments allow stakeholders to analyse this trajectory and discover the details of this evolution.

During 2021, on completion of the previous Corporate Social Responsibility Master Plan, Abertis prepared and approved a Sustainability Strategy for the period 2022-30, together with a specific mechanism for implementation of the actions required to achieve the strategic objectives, known as ESG Plans. At the same time, the activities of the Corporation's Sustainability Committee were started and a specific governance structure for sustainability matters was introduced, and in 2022 formal responsibility for sustainability-related issues was assigned to the Board of Directors' Audit, Control and Sustainability Committee.

Sustainability Policy

The Sustainability Policy, defining the Group's framework, principles and basic criteria for sustainability, was developed and approved in 2024, replacing the previous CSR Policy of 2015. This policy is applied to operations through the 2022-30 Sustainability Strategy, with the aim of managing impacts, risks and opportunities in relation to the economy, the environment and people throughout the value chain. It applies to all the companies controlled by the Group and to the various stakeholders involved in the value chain of the activities carried out by Abertis.

The Sustainability Policy defines two basic principles linked to two cross-cutting considerations that serve as fundamental pillars, on which it establishes a series of commitments. These principles are:

- Protection and respect for universally recognised human rights within the scope of the Group's influence, and non-compliance in the violation of such rights, as well as a commitment to remedy any harm caused in the event of violation.
- Identification of stakeholders taking the whole of the value chain into account, and stakeholder involvement in the double materiality assessment.

The commitments set out in the Sustainability Policy are intended to ensure that land transport infrastructure and mobility services actively contribute to meeting current economic, environmental and social challenges. They are grouped in three main axes.

Axis 1: This axis, titled "Transparency and exactitude", groups the commitments linked to human rights IROs in the value chain, compliance, corruption and bribery, ESG integration in strategy and risk management, and digitalisation and cybersecurity, specifically:

- Excellence in good governance
- Rejection of all forms of corruption.
- Transparency, good faith and cooperation with tax authorities in tax matters.
- Personal and professional data protection.
- Promotion of responsible, ethical business conduct, and prevention of conduct that could lead to criminal liability.
- Responsible communication, avoiding manipulation of information and protecting integrity and honour.

Axis 2: Titled "Eco-efficiency and respect", this axis contains the commitments linked to the IROs of transport decarbonisation, safe and sustainable water and energy, circular economy and waste management, biodiversity, and air pollution, specifically:

- Proactive approach to fighting climate change, taking steps to ensure that the Group's activities contribute positively to climate change mitigation in accordance with international agreements.
- Adaptation of the infrastructure and services provided to climate change risks and opportunities (both physical and transitional).
- Strengthening and conservation of natural capital in accordance with physical planetary limits.
- Sustainable use of natural resources in accordance with physical planetary limits.
- Innovation in processes and materials based on circular economy principles.
- Zero waste to landfill.

Axis 3: The third axis, titled "Responsibility and conscience", contains the commitments related to the IROs of working conditions and well-being, diversity and equal opportunity, professional development, occupational health and safety, road safety, responsible supply chain management, quality and adaptation to new mobility patterns and socio-economic development, and community involvement, specifically:

- Reduction of road accidents and fatalities in accordance with the United Nations Decade for Road Safety, with an ambition of zero victims.
- Protection of employees' and workers' health and safety, with an ambition of zero accidents and zero fatalities.
- Generation of positive synergies with the local communities in which the Group operates.
- Promotion of a work culture based on respect, inclusion, collaboration, attraction and retention of multicultural talent, and commitment.
- Guarantee of equal opportunities between employee groups

The CACS is the highest governance body responsible for supervising the Sustainability Policy and monitoring compliance and reports to the Board of Directors on the risks and opportunities associated with applying the policy, as explained in Chapter 5.5 Sustainability governance (GOV). At the same time, the Sustainability Committee, coordinated by the Group's corporate-level sustainability area, coordinates the Sustainability Strategy and the associated ESG Plans, which put the Sustainability Policy into practice. Details of the sustainability-related governance structure are provided in Chapter 5.5.1 "The role of the administrative, management and supervisory bodies (GOV-1)" and 5.2.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" in the section headed "Governance and systematisation".

Stakeholders' expectations have been taken into account in formulating the Sustainability Policy through stakeholder involvement in the double materiality assessment and also through ongoing stakeholder engagement in the organisation's operations through the existing communication channels, as described in Chapter 5.3 Interests and views of stakeholders (SBM-2). The Sustainability Policy is available on the Group's website, is accessible to all stakeholders and is transmitted to the Business Units through deployment and practical implementation via the existing sustainability governance structure, as well as through the Units' direct involvement in preparing the ESG Plans.

External initiatives in sustainability matters

The external sustainability initiatives in which Abertis participates are international benchmarks in the field, providing a foundation and context for the commitments stated directly in the Sustainability Policy and indirectly in the Group's Sustainability Strategy. The following initiatives are explicitly mentioned in the Sustainability Policy:

- United Nations Global Compact and SDGs: Abertis has been a member of the United Nations Global Compact since 2004 and prepares the annual progress report. The Group is also involved in the effort to achieve the United Nations Sustainable Development Goals (2030 Agenda), especially those relating to energy, health, infrastructure, responsible production and consumption, and economic growth, with a view to creating more efficient, sustainable mobility.
- OECD Guidelines for Multinational Enterprises: Abertis manifests its adherence to these guidelines through the double materiality assessment.
- Guiding Principles on Business and Human Rights (Ruggie): the Group applies these principles by protecting human rights and implementing prevention, mitigation and remediation measures throughout its value chain.
- Fundamental Conventions of the International Labour Organisation (ILO): Abertis integrates the prevention of forced and child labour, discrimination and freedom of association and collective bargaining by including them in the double materiality assessment and in the human rights due diligence process.
- Paris Agreement on the fight against climate change: The decarbonisation ambition of the 2022-30 Sustainability Strategy is in line with the commitments made in the Paris Agreement.
- European sustainable finance framework: express recognition of this framework serves to contextualise the organisation's accountability efforts and integrate ESG considerations in the Group's funding strategy.

At the same time, Abertis participates in other transparency and accountability-related initiatives, although they are not mentioned in the Sustainability Policy, specifically:

- Global Reporting Initiative (GRI) and CDP: participating in these leading international sustainability bodies since 2006 has helped maintain knowledge and collaboration alliances aimed at contributing collectively to the advancement of accountability in the field of sustainability.
- Assessments by external sustainability analysts: external assessments by specialised ESG analysts such as MSCI and Sustainalytics, among others, provide an external benchmark for the organisation's sustainability performance and indications for improving the management of the related IROs. As in previous years, the Group participated in various respected sustainability organisations and initiatives, including the specific CDP questionnaire, earning a score of B in 2024; the assessment carried out by Sustainalytics, with a negligible risk rating and Abertis ranked among the Top Rated at both Global, Regional and Industrial levels; and the MSCI assessment, with[1] a final rating of "A".

---

[1] In 2024, Abertis received an A rating (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The use by Abertis of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Abertis by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

2022-30 Sustainability Strategy

The 2022-30 Sustainability Strategy was defined on the basis of the results of the impact materiality assessment, taking stakeholders' expectations and the impacts of the organisation's activity along the value chain into account.

During 2021, once the previous Corporate Social Responsibility Master Plan for the period 2015-2021 was completed, the Sustainability Strategy for the period 2022-30 was designed and approved, setting 2019 as the general base year, given that 2020 could not be used as a reference because of the impact of the pandemic on the organisation's performance.

The 2022-30 Sustainability Strategy was approved by the Abertis Board of Directors, together with the governance structure for sustainability matters, as set out in Chapters 5.5.1 "The role of the administrative, management and supervisory bodies (GOV-1)" and 5.2.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" in the section headed "Governance and systematisation". The results of the double materiality assessment carried out this year have not altered the Sustainability Strategy, as many of the IROs identified are common to the impact materiality results from 2021.

The 2022-30 Sustainability Strategy is structured in three main axes, which are specified in the current Sustainability Policy: good governance, aimed at ensuring an organisational culture based on principles of ethics, sustainability and rejection of corruption; eco-efficiency and nature conservation; and lastly, commitment to employees and contractors, as well as to society, with the aim of ensuring workplace and road safety, equal opportunities and job quality. The 2022-30 Sustainability Strategy is global in scope and applies to all the Group's activities and all the countries in which it operates.

The decarbonisation targets contained in the 2022-30 Sustainability Strategy have been set taking into account scientific standards, applying the Science Based Targets Initiative (SBTi) methodology with a scenario based on a 1.5° increase in the temperature of the planet. The rest of the targets, though not based on scientific standards, have been set taking into account the applicable regulatory frameworks (existing and planned), the sectoral and market context and stakeholders' expectations.

The ESG Plans are the implementation tool for the 2022-2030 Sustainability Strategy. They are integrated into the organisation's three-year Strategic Plan and set intermediate targets, at both Group and Business Unit level, specifying the actions to be implemented in each country and allocating the necessary budget for execution. The first ESG Plan covers the period 2022-2024 and expires this year, in which the following ESG Plan, covering the period 2025-2027, is presented. It should be noted that some IROs linked to operational issues are not limited to the scope of the ESG Plan, so some actions and associated budgets are included in other specific plans that make up Abertis' overall Strategic Plan.

The main challenges and critical solutions associated with the deployment of the 2022-30 Sustainability Strategy include regulatory monitoring and the integration of new applicable regulations, the ongoing management of changes in the scope of consolidation linked to the Group's activity, both as regards identifying IROs and as regards the adjustment of the level of performance, and the evolution of direct and indirect innovation in order to be able to evolve operational processes and, by extension, the business model.

The following table presents the targets set in the 2022-30 Sustainability Strategy arranged by axis and by strategic objective and associated levers, linking each objective to the related IROs. Some objectives do not have a directly linked IRO, as they affect several IROs; and some IROs do not have a specific objective in the Sustainability Strategy, as they are in the Group's strategic plan under the management of other operational matters.

The objectives include both quantitative objectives, both absolute and relative, and qualitative objectives, depending on the matter in question. The units for measuring each objective are indicated in the description of the objective. In some cases these objectives may be transformed when intermediate objectives are set in each ESG Plan.

The 2022-30 Sustainability Strategy and the ESG Plans presented below, both for the 2022-24 period and for the 2025-27 period, are linked by the strategic axes and objectives, as well as by the specified levers. The levers and strategic objectives may not all be specified in all the ESG Plans, as there are cases where certain issues are prioritised in order to advance the implementation of priority actions, and other cases where the actions and related objectives are managed through other plans contained in the Group's strategic plan.

The base year performance values are shown in the tables below, linked to the objectives of the different ESG Plans.

2022-30 SUSTAINABILITY STRATEGY

STRATEGIC AXIS	STRATEGIC OBJECTIVE	LEVER	2030 OBJECTIVES	IROs
Eco-efficiency	Reduce the carbon footprint of the organisation and its activities	Decarbonisation	Reduce scope 1 and 2 emissions (>50% in 2030 vs. 2019) Reduce emissions from purchased goods and services per km travelled (>22% in 2030 vs. 2019) Increase the number of electric vehicle charging stations on the motorways Maximise free-flow and electronic tolling transactions in line with local regulatory frameworks	Decarbonise transport Air pollution
		Energy efficiency		Safe and sustainable water and energy Air pollution
		Energy transition	75% of total electricity consumed from renewable sources	Safe and sustainable water and energy Air pollution
	Circular economy innovation in the activity's value chain	Waste	Maximise the percentage of waste recycling and recovery	Circular economy and waste prevention
		Materials	Increase the percentage of recycled maintenance materials consumed in line with local regulatory frameworks Innovation in the use of construction materials with smaller environmental impact over their life cycle	Circular economy and waste prevention
	Conservation of natural capital	Biodiversity	Foster biodiversity in areas around motorways	Biodiversity
		Climate change adaptation		Decarbonise transport Biodiversity Safe and sustainable water and energy
Safety and quality	Protect and promote road safety and occupational health	Road safety	Reduce fatalities in road traffic accidents in line with the United Nations Decade of Action for Road Safety for 2030 Conduct regular road safety and driver education campaigns in local communities and evaluate their social impact	Road safety Quality and adaptation to new patterns of mobility
		Occupational health and safety	Keep the accident rate for direct workers below 7.5 Keep the accident rate for indirect workers below 10 Reduce fatalities in occupational accidents, with Vision Zero	Occupational health and safety
		Cybersecurity	Ensure the company's cybersecurity resilience	Digitalisation and cybersecurity
	Ensure equal opportunities and enhance employment quality	Equal representation	1:1 ratio of women to men in senior and middle management positions Ensure non-discrimination in promotion processes Steadily increase the presence of employees with functional diversity in the workforce	Diversity and equal opportunity Working conditions and well-being at work

STRATEGIC AXIS	STRATEGIC OBJECTIVE	LEVER	2030 OBJECTIVES	IROs
		Equal remuneration	Ensure equal pay throughout the entire organisation	Diversity and equal opportunity Working conditions and well-being at work
		Talent development and retention	Increase the number of training hours given Analyse and improve job satisfaction Foster talent retention practices	Professional development Working conditions and well-being at work
	Generate positive synergies with the local community	Supply chain	Maintain the level of local purchasing	Responsible supply chain management
		Community development	Increase community-related projects (in number and economic value) Assess the social impact of community engagement projects funded Increase the range of products and services for specific groups	Socio-economic development and community participation
Good governance, transparency and accountability	Reject all forms of corruption	Due diligence	Implement human rights and ESG due diligence procedures in the analysis of potential acquisitions 100% of stakeholders involved in anti-corruption measures	Human rights in the value chain Compliance, corruption and bribery
	Develop an organisational culture based on ethical principles and sustainability	Supply chain	100% of critical and strategic suppliers audited and assessed on ESG criteria Increase the average ESG score of critical and strategic suppliers by 50%	Integrate ESG in strategy and risk management Responsible supply chain management
		Training	100% of executive positions and middle management trained in sustainability 100% of employees trained in sustainability 100% of stakeholders engaged with code of ethics	Compliance, corruption and bribery
		Management systems	100% of turnover with environmental management system implemented and certified (ISO 14001 or equivalent)	
	Achieving excellence in good governance	Governance training	100% of management bodies of Group companies trained in sustainability	Integrate ESG in strategy and risk management Compliance, corruption and bribery
		Assessment	Steadily reduce the number of breaches of the code of ethics 100% of reported breaches of the code of ethics investigated 100% of complaints processed Improve degree of compliance with applicable good governance code Implement a procedure for assessing the Group's Board of Directors	Compliance, corruption and bribery

2022-24 ESG PLAN

The 2022-24 ESG Plan was a success, at the level of both management and performance. On the one hand, it strengthened sustainability management through the ESG Plan tool strategically aligned with financial management and, on the other, it facilitated a significant increase in the levels of participation of key stakeholders.

The plan objectives were practically all achieved and the environmental objectives were achieved in full. Specifically, the decarbonisation objectives for scopes 1 and 2, in which fleet management and overall energy consumption play an important role, and for scope 3 purchases of goods and services (which includes consumption of materials, energy and other services required to carry out the activity) were achieved. Highlights include the increase in the number of electric vehicle charging points, the achievement of the recycling target for waste generated and the development of a methodology for quantifying impacts on biodiversity, a project started in 2022. This latter project involved identifying and assessing the most significant road-related impacts on nature and, for France and Brazil, identifying the roads with the greatest impacts, for each of which different categories of effect were measured using the TNFD framework methodology, taking the roads' impact on the environment and the current state of their environment into account. This pilot project led to the development of the aforementioned methodology, which will be applied in Abertis' various Business Units.

In relation to governance matters, the target of 80% of turnover with an ISO 14001 environmental management system in place was achieved. In this regard, the auditing of critical suppliers under ESG criteria progressed significantly, reaching 100% of total critical suppliers. There was significant progress in the human rights due diligence system and the rollout of the Cybersecurity Policy, both of which have been implemented in all the Business Units. Lastly, in the social dimension, the accident rate for direct workers was kept below 10, but further work will be needed to implement specific actions to achieve the very ambitious road safety target through gradual improvements. Implementing the 2022-24 ESG Plan has been a learning experience and will inform the 2025-27 ESG Plan, indicating the main strategic lines to be prioritised.

The table below shows the baseline values for the targets set in the 2022-24 ESG Plan. The baseline values are calculated taking into account the specific perimeter of the organisation, distinguishing between two types of perimeter: on the one hand, the so-called constant perimeter, which is achieved by making the subsidiaries included in the scope of consolidation of the base year equal to those included in the scope of consolidation of a given financial year; and on the other, the so-called current perimeter, which is equal to the scope of consolidation of a given financial year. Both perimeters are specified in the monitoring procedure of the ESG Plan put into effect during 2024. In ESG Plan monitoring, the constant perimeter has priority, but when for some reason the baseline values cannot be recalculated, the current perimeter for 2019 is used. The values for the decarbonisation objectives of the Eco-efficiency axis, the road safety objective of the Safety and Quality axis and all the objectives of the Good Governance, Transparency and Accountability axis are expressed at a constant perimeter (in relation to the organisation's perimeter for 2022), taking biogenic emissions into account for the decarbonisation objectives. The rest of the baseline values are expressed at the current perimeter, using the organisation's perimeter in 2019, except for the value for the electric vehicle charging stations objective, where the 2021 perimeter is used, since that was the first year this indicator was monitored. Similarly, the KPI values for 2024 are expressed at the current perimeter for 2024, given that the changes in perimeter that occurred between 2022 and 2024 have no impact on the degree of achievement of the Group's targets.

ESG PLAN 2022-24

STRATEGIC AXIS	STRATEGIC OBJECTIVE	LEVER	2024 OBJECTIVE	BASELINE VALUE (2019)	KPI 2024	DEGREE OF ACHIEVEMENT
Eco-efficiency	Reduce the carbon footprint of the organisation and its activities	Decarbonisation	Reduce scope 1 and 2 emissions (>25% in 2024 compared to 2019)	99,037	-36.5%	Complete
			Reduce emissions from purchased goods and services in relation to kms travelled (>10% in 2024 compared to 2019)	8.3	-22.4%	Complete
			Increase the number of electric vehicle charging stations on the motorways	85	776	Complete
		Energy transition	>40% of total electricity consumed from renewable sources	0.6%	72.8%	Complete
	Circular economy innovation in the activity's value chain	Waste	>50% of waste generated is recycled	82%	86%	Complete
	Conservation of natural capital	Biodiversity	Develop a specific methodology for measuring and quantifying impacts on biodiversity	No.	Yes	Complete
Safety and quality	Protect and promote road safety and occupational health	Road safety	Reduce user fatality rate in traffic accidents by 20% (compared to 2021)	1.47	-9%	Partial
		Occupational health and safety	Keep the accident rate for direct workers below 10	11.32	8.8	Complete
		Cybersecurity	100% of revenue from activities with a formalised cybersecurity policy	0%	100%	Complete
	Ensure equal opportunities and enhance employment quality	Equal representation	>30% of women in senior and middle management positions	29.4%	32.5%	Complete
Good governance, transparency and accountability	Reject all forms of corruption	Due diligence	100% of revenue from activities with a human rights due diligence system in place	0%	100%	Complete
	Develop an organisational culture based on ethical principles and sustainability	Supply chain	100% of critical suppliers audited and scored per ESG criteria	0%	100%	Complete
		Training	>70% of senior and middle management trained in sustainability	0%	87.3%	Complete
		Remuneration schemes	Variable remuneration schemes for senior and middle managers tied to ESG metrics	0%	100%	Complete
		Management systems	>75% of revenue from activities with an ISO14001 certified environmental management system in place	7.7%	80.2%	Complete

2025-27 ESG PLAN

The 2025-27 ESG Plan has been prepared on the basis of the conclusions and results of the previous ESG Plan, the strategic objectives being to maintain the level of ambition in line with stakeholders' expectations, take advantage of the current position as regards regulatory and market pressure, create a value proposition to increase the maturity of the concessions, and generate economies of scale and scope between initiatives, Business Units, headquarters and stakeholders.

The 2025-27 ESG Plan builds on the formal targets already set in line with the ambition for the decade, sets new interim targets for 2027 and establishes a number of specific cross-cutting projects that will support and fuel the ambition of the 2025-27 ESG Plan's formal targets.

The table below shows the baseline values for the targets set in the 2025-27 ESG Plan. As for the 2022-24 ESG Plan, the baseline values have been calculated based on the organisation's perimeter, constant and current, both of which are specified in the ESG Plan monitoring procedure, following the same criteria as were used for the establishment and calculation of the baseline values of the 2022-24 ESG Plan.

To formulate the initiatives linked to each Business Unit's specific objectives, ensure that the Group-level objective is achieved and draw up the associated budget, several work sessions were held directly involving the Business Units and all the functional areas of the Corporation. These sessions served to agree on an itinerary linked to the plans of operations for the next three years.

2025-27 ESG PLAN

STRATEGIC AXIS	STRATEGIC OBJECTIVE	LEVER	2027 OBJECTIVE	BASELINE VALUE (2019)	CROSS-CUTTING PROJECT
Eco-efficiency	Reduce the carbon footprint of the organisation and its activities	Decarbonisation	Reduce scope 1 and 2 emissions (>40% in 2027 compared to 2019)	99,037	Evaluate the commitment to Net Zero by 2045 (including Scope 1 and Scope 2 emissions by 2040)
			Reduce emissions from purchased goods and services in relation to kms travelled (>16% in 2027 compared to 2019)	8.3	
			Increase the number of electric vehicle charging stations on the motorways (>918)	85	
		Energy efficiency		49.4	Reduce direct energy consumption/km managed by 10%
		Energy transition	>85% of total electricity consumed from renewable sources	0.6%	100% of Group employees fly with SAF (cumulative 20% per year from 2024) Increase consumption of alternative fuels
			35% of electricity consumption from own production or acquired under a 5-year PPA or equivalent.	0.6%	
	Circular economy innovation in the activity's value chain	Waste	>80% of waste generated is recycled or prepared for recycling	82%	Measure and increase the percentage of waste reused as recycled material
		Materials			Metals (monitoring and inclusion in purchasing processes) 15% of binder and base materials used in pavement maintenance (ordinary and extraordinary) are recycled.
	Conservation of natural capital	Biodiversity			Implement a biodiversity methodology and set related targets.
		Climate change adaptation			Establish a methodology and implement Nature-Based Solutions to adapt the infrastructure to climate change
Safety and quality	Protect and promote road safety and occupational health	Road safety	Reduce user fatalities in road traffic accidents by 15%	1.47	
		Occupational health and safety	Keep the accident rate for direct workers below 8	11.32	Have a reliable accident measurement system for indirect workers, ensuring that the reported data is correct in all the Business Units, and develop an action plan to reduce lost-time injuries.
	Ensure equal opportunities and enhance employment quality	Equal representation	>33% of women in senior and middle management positions	29.4%	
		Talent development and retention	Increase average hours of training per employee (>24 hours)	0	Promote the adoption of initiatives for employee well-being. 85% of employees participate in a climate survey (every two years) and the employee engagement record shows improvement over time.
	Generate positive synergies with the local community	Supply chain	Maintain the level of local purchasing (>90%)	83.7%	
		Community development			Develop and align the Abertis Foundation's 2025-27 strategic plan.
Good governance, transparency and accountability	Reject all forms of corruption	Due diligence	100% of revenue from activities with a human rights due diligence system in place (at least every three years)	0%	
	Develop an organisational culture	Supply chain	100% of critical suppliers audited (at least every three years) and red flags addressed.	0%	Include a gradual increase in purchases of recycled materials in the procurement process.

STRATEGIC AXIS	STRATEGIC OBJECTIVE	LEVER	2027 OBJECTIVE	BASELINE VALUE (2019)	CROSS-CUTTING PROJECT
	based on ethical principles and sustainability				Include a gradual increase in purchases of renewable electricity and alternative fuels in the procurement process.
		Training	100% of executive positions and middle management trained in sustainability	0%	
		Remuneration schemes			Maintain the partial link of remuneration to ESG metrics
		Management systems	>80% of revenue from activities with an ISO14001 certified environmental management system in place	7.7%	
	Achieving excellence in good governance	Governance training	100% of executive positions and middle management trained in anti-trust	0%	

Strategy, business model and value chain

As regards the value chain and the business model, Abertis' primary activity is the management of high-capacity, high-quality motorways, as described in previous points. Both the value chain and the business model associated with the activity are significantly influenced by the international environment in which the organisation operates and the characteristics of the concession regime, which entails providing a public service with high social impact.

The organisation's operations

Abertis' two principal activities are:

- Toll roads: study, development, construction, conservation and operation of toll motorways under concession arrangements. The main inputs for this activity include the energy and construction materials consumed in the conservation and construction of land infrastructure, and specific assets such as vehicles, machinery and control centres with the necessary technology to oversee and adapt the state of the infrastructure, respond to incidents and collect fees for the use of the infrastructure.

  Added to these inputs are the workforce taking part in operations and an extensive network of partners, including public bodies such as police and firefighters, representatives of the public authorities involved in the concession, and local entities with which specific tasks are carried out aimed at awareness and education on the use of infrastructure.

  The main benefit of the service provided by Abertis is safe motorway use, with a high level of comfort for users (in terms of fluidity, sustainability and safety) and a state of maintenance that meets the requirements established by the grantors based on parameters of innovation and economic sustainability.

- Mobility Services (AMS): design, development, implementation and maintenance of technological solutions for the management of transport infrastructure. This activity is aimed at expanding technology use and technological innovation in the management of the traffic associated with motorway use. The main inputs include the energy and water consumed in the use of technological devices and in the associated data centres, together with the assets that make up the integrated technological system for managing the needs arising from urban and interurban transport with the highest possible efficiency and return for the entities that adopt these solutions.

  While requiring a technologically highly specialised workforce, the projects carried out by Mobility Services are of a type such that, in some cases, operating the solution is not part of the organisation's activity; rather, the organisation delivers a turnkey project which, once implemented by AMS, is operated by the customer.

The main benefits of the services provided by AMS, besides increasing the value added by Abertis in motorway management, include the practical application of innovative technological solutions to the challenges facing cities and public authorities as a result of the growth in mobility, together with increased convenience and ease of management of various associated procedures.

To support these operations various other activities are carried out, including financial services, legal services, purchasing services, technological security and technological systems, customer service, and knowledge and innovation management services, among others. The existing supplier assessment and approval systems, for both critical and strategic suppliers, taking economic, social, environmental, legal compliance and geographical dimensions into account, serve to identify and manage potential risks associated with the supply of the inputs and resources needed to carry out the Group's activities. Other supplementary processes, such as the establishment of long-term energy supply contracts and professional development and talent retention mechanisms, are in place to reconcile the needs of the organisation with a constantly evolving environment and implement in advance the measures needed to ensure the continuity of operations.

With its specialisation and accumulated knowledge, Abertis is able to contribute to continuous improvement not only in maintenance but also in innovation and adaptation to new social, economic and environmental expectations and needs. Similarly, the ability to forge alliances with a variety of stakeholders, including private investors, makes it possible for public needs to be met without directly compromising public budgets, which can then be used for other purposes. Added to these benefits are the environmental impacts of Abertis' activities, which are detailed in chapter 5.4.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

The cost and revenue structure of the Group's business segments are disclosed in Note 23 to the Consolidated Annual Accounts for the current financial year.

Value chain

By analysing the different life cycle stages of Abertis' activities we can identify IROs that occur outside the boundaries of the organisation but are linked to the organisation's value chain, as well as key stakeholders in each stage. The ability to influence and manage the IROs varies depending on the life cycle stage in which they occur, so it is important to know the value chain of the organisation's activities in order to deploy appropriate management measures.

MAIN ACTIVITIES MAKING UP THE VALUE CHAIN

	UPSTREAM	WITHIN THE ORGANISATION	DOWNSTREAM
Toll Roads	Operation and Management	Operation and Management	Use
	Construction and Maintenance	Construction and Maintenance	

The main activities upstream and within the Mobility Services organisation are design and execution, while downstream is implementation.

The specific processes for each of the main activities are presented below.

- Toll roads: The infrastructure operation and management phase consists of the operation and conservation of the motorways, which must be carried out in accordance with the criteria established by the grantor. It includes processes relating to road safety, road signage, maintenance of motorway-adjacent spaces and the resolution of accident-related incidents or other specific situations. In some countries, depending on the local context, some of these services are outsourced to specialised suppliers, while in others they are carried out directly.

  The construction and maintenance phase comprises all the actions directed at the state of the pavements and structural elements of the motorway (arising from use or possible incidents affecting the necessary quality parameters). This includes continuous monitoring of those structural elements and some construction activities where specific investments have been agreed, such as road widening. Specialised suppliers are especially heavily involved in this phase, particularly in construction activities, although maintenance tasks involve a variety of agents operating both within and outside organisational boundaries.

  The infrastructure use phase is focused on traffic management and includes processes relating to road safety, attending to users' needs, and linking infrastructure use to the development of local communities.

- Mobility Services: the design and execution phase consists of designing, developing and executing the contracted service, including the deployment of free-flow payment solutions, the development of technological ecosystems for urban traffic management through low emission zones, and other systems such as pay-per-use. It requires a high level of direct involvement on the part of the organisation, as well as close collaboration from specialised suppliers and individual contractors.

  The implementation phase is tailored to the needs of the customer, which can be a public or a private-sector entity. In some projects the customer needs implementation of the technology but does not need support for using the solution, whereas in others the customer also requests support in the use phase.

The main actors in the value chain are as follows:

- Suppliers and subcontractors: suppliers of general services and suppliers of specific materials, products and services, together with expert contractors who participate directly in executing some of the processes involved. The relationship with the organisation is on a commercial footing, although in many cases it becomes a longer-term strategic alliance.
- Customers: the public authorities that grant the concessions to Abertis in public-private partnerships and that act as strategic managers, setting the guidelines to be followed in the concession contracts. For the AMS activity the customers include private companies. In both cases, it is a long-term, collaborative relationship of shared growth under a commercial contract.
- End-users: The end-users of Abertis' services are the people who travel on Abertis' motorways and those who use the technologies developed and implemented by AMS. They are one of the main stakeholders and their expectations and needs significantly affect the evolution of operational processes, in an indirect commercial relationship.
- Partners: because the motorway activity involves providing a public service, it requires the active collaboration of certain agents without which the service could not be provided with the same level of quality. Such partners include police and civil defence, ambulance services, towing services, local community agents that carry out specific support campaigns, and so on. In this case the relationship is one of joint collaboration, with the shared primary aim of ensuring safe use of the motorways.

Industry megatrends

The activity takes place in a constantly evolving context. Abertis monitors and analyses this context in order to adjust its processes to stakeholders' expectations and adapt to changes as they take shape.

The following are some of the megatrends that indicate potential impacts, risks and opportunities related to the industry in which the organisation operates.

- Climate change: the physical climate risks materialising in some countries and regions, with a high impact on infrastructure, create a major need for adaptation that will have to be met.
- Social license and workforce: To maintain their social licence to operate, organisations are finding it essential to ensure gender equality and respect for human rights throughout the value chain and to invest in local communities. By providing access to essential services and helping reduce social inequalities, organisations will facilitate a fair transition while ensuring that the minimum needs for life are met.
- Sustainable infrastructure and mobility: as new mobility needs and uses emerge, the infrastructure needs be adapted through the use of green technologies that reduce environmental impact, energy efficient operations, connected and barrier-free motorways, electric and hydrogen vehicle-charging infrastructure, and roads adapted to autonomous driving.
- Digital transition: artificial intelligence and new technologies offer new solutions to customers, such as smart tolling systems, digital payment methods and advanced traffic management technologies, which improve efficiency, security and user experience but also require personal data protection measures and the associated information security.
- Talent and safety: it is vital to attract and retain talent and offer skills development through employee training, so that the workforce remains up-to-date and capable of meeting new challenges. It is also crucial to ensure a safe environment for workers and users, with the necessary accident prevention measures and deployment of further actions to promote employee well-being.
- Value chain: to overcome disruptions due to situations of conflict and crisis directly affecting the supply chain, it is necessary to analyse and understand the value chain, with a view to establishing a strategic collaboration relationship with supply chain actors focused on achieving global objectives, such as those set out in the 2030 Agenda.

5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The content included in this point meets Disclosure Requirement ESRS 2 SBM-3. The content relating to Disclosure Requirement SBM-3 of each topical ESRS has been included in the relevant blocks for each topical ESRS.

Material impacts, risks and opportunities

The impacts, risks and opportunities presented below are those identified in the double materiality assessment described in Disclosure Requirement IRO-1 in section 5.2 "Double materiality assessment (IRO-1 and IRO-2)", and the value chain description provided in Disclosure Requirement SBM-1 in chapter 5.4.1 "Strategy, business model and value chain assessment (SBM-1)".

MATERIAL IROs IN THE VALUE CHAIN

UPSTREAM	WITHIN THE ORGANISATION	DOWNSTREAM
• Safe, sustainable energy • Air pollution • Employment, health, safety and well-being of own workforce and workers in the value chain • Inclusion (Diversity and equality), engagement and development of own workforce • Human rights in the value chain • Socio-economic development and community participation	• Transport decarbonisation and infrastructure adaptation • Safe, sustainable energy • Employment, health, safety and well-being of own workforce and workers in the value chain • Inclusion (Diversity and equality), engagement and development of own workforce • Quality and adaptation to new patterns of mobility • Road safety • Socio-economic development and community participation • Human rights in the value chain • Compliance, corruption and bribery • Digitalisation and cybersecurity	• Transport decarbonisation and infrastructure adaptation • Safe, sustainable energy • Air pollution • Quality and adaptation to new patterns of mobility • Road safety • Socio-economic development and community participation

The table summarises the IROs identified in the value chain of Abertis' activities globally, including both Toll Roads and Mobility Services. It should be noted that these material IROs have been identified taking into account variables such as the location of the organisation's activities and their value chain (including inputs and results). Abertis provides services, so variables such as distribution channels are not applicable.

The following is a brief description of each of the IROs presented in the table, indicating whether it is an Impact (I), a Risk (R) and/or an Opportunity (O):

- (IRO) Transport decarbonisation and infrastructure adaptation: this includes the contribution to the achievement of global climate neutrality objectives through climate change mitigation and adaptation measures, including the promotion of sustainable mobility and the reduction of direct and indirect emissions.
- (IRO) Safe, sustainable energy: this includes efficiency measures and reduction of the use of non-renewable sources, or use of renewable sources, with the aim of ensuring security of supply and stability in energy cost and availability for Abertis' own activities and for the environment and communities in which it operates.
- (I, R) Air pollution: Abertis' activities have potential impacts in terms of noise, light and air pollution, accidental spills and other forms of pollution that can affect the ecosystems and populations adjacent to the infrastructure. This topic includes air pollution, which is concentrated in the motorway use phase.

- (IRO) Employment, health, safety and well-being of own workforce and workers in the value chain: includes the pay and working conditions of Abertis' own workforce and value chain workers, including employee well-being, motivation and work-life balance. It also includes the socio-economic conditions of employees and their families as other employee benefits. Free association and the right to strike of the organisation's own workforce and workers in the value chain are also included. The topic includes professional development, which consists of designing employee attraction and development plans as a lever to ensure employee satisfaction and well-being and foster adaptation to a new digital context. It applies both to Abertis' own workforce and to workers in the value chain. Lastly, it includes occupational health and safety, defined as actions aimed at ensuring healthy and safe working conditions for direct and indirect workers under a risk prevention approach, with a special focus on road safety.
- (I, R) Inclusion (Diversity and equality), engagement and development of own workforce: this consists of having an inclusive work environment that facilitates the professional and personal development of all workers regardless of their status and without discrimination. It applies both to Abertis' own workforce and to workers in the value chain.
- (I, O) Quality and adaptation to new patterns of mobility: this consists of the implementation and development of know-how that adds value by improving congestion and road safety, improving users' quality of life and promoting the socio-economic development of local communities, while also opening up mobility services to a diverse public, giving access to vulnerable groups. It also helps adapt to a context in which the transport sector is changing in line with new trends and user expectations, demographic changes (such as population ageing and city growth) and the emergence of new technologies.
- (IRO) Road safety: this includes the efforts made to ensure the highest levels of road safety, following the recommendations of the United Nations' Second Decade of Action for Road Safety 2021-2030. It involves a variety of initiatives, including training, data analysis, research and the drafting of road safety plans, so that users and employees have the highest quality, safest roads, among other aspects.
- (IRO) Socio-economic development and community participation: this includes measures aimed at ensuring that communities adjacent to the infrastructure managed by Abertis benefit from the social, economic and cultural development driven by mobility; and also the identification and mitigation of potential adverse impacts for these communities and community participation in decision-making, based on dialogue, transparency and accountability.
- (IRO) Human rights in the value chain: this is based on due diligence to ensure respect for human rights in the various direct and indirect activities of Abertis and the Business Units and in all countries, including risk prevention and mitigation protocols.
- (I, R) Compliance, corruption and bribery: as a company that operates in many different jurisdictions, Abertis monitors compliance with the national and international regulations applicable to each of its activities. It also has processes in place to identify, prevent and act against any cases of corruption or bribery that may arise in Abertis' value chain, which, given the nature of its activity, entails continuous engagement with public and private actors.
- (I, R) Digitalisation and cybersecurity: digitalisation is an essential tool to assist the evolution of the business towards smart mobility, but it entails cybersecurity risks that must be taken into account at all levels of management (strategic, tactical and operational). Secure mobility also means avoiding infrastructure outages due to cybersecurity incidents.

Current and anticipated effects

Abertis carried out the first formal impact materiality assessment in 2014, in which the sustainability matters that are material for the Group were identified. The results of that analysis provided the basis for the definition of the sustainability action plan to mitigate the Group's negative impacts and enhance its positive impacts on the environment.

Based on that first iteration, the impact materiality assessment and the associated monitoring have been updated to identify priority actions and adapt the action plans accordingly, while also determining the topics to be included in sustainability reporting.

The organisation's strategy and related decision-making was modified in 2021 with the establishment of the 2022-30 Sustainability Strategy and the first ESG Plan for the period 2022-24 and the associated governance structure, as described in section 5.5.1 "The role of the administrative, management and supervisory bodies (GOV-1)", culminating in the formal assignment of sustainability matters to the ACSC.

This integration affects the business model, which has evolved to incorporate ESG performance considerations and which, with the inclusion of the financial materiality assessment, will directly involve the risk and financial areas through the assessment of material risks and opportunities for the business.

One anticipated effect is that the business model will have to evolve to respond to the material IROs and the related targets set in the Group's strategy (specified in the Sustainability Strategy and the associated ESG Plans). Examples include the deployment of concrete measures to adapt the infrastructure to the current impacts of climate change; the development of new services to meet changing mobility demands, both in terms of environmental considerations and in terms of technological development and digital transition; changes to the organisational structure to ensure talent retention; the implementation of innovative tools to work towards road safety and occupational safety commitments; and the definition of a purpose that will ensure the organisation maintains its social licence to operate. As the financial materiality assessment gains maturity over the next three years and the detected impacts are formally integrated in the ERM risk management model, the economic bases contextualising the levers for evolving the business model will be established.

The value chain will gradually adapt as the collaborative relationship with the supply chain is strengthened to achieve the goals set in the ESG Plan, taking the evolution of related sectors, the impact of new regulations and future changes in mobility patterns and stakeholders' expectations into account.

Material impacts

The following content is concerned exclusively with impacts, not risks or opportunities, and presents the material impacts identified in the process described in Disclosure Requirement IRO-1 for the activities of Abertis and its value chain, information on which is to be found in section 5.2.1 "Description of the process to identify and asses material impacts, risks and opportunities (IRO-1)".

For each impact, the table shows the direction of the impact (positive or negative), the type of occurrence (actually occurring or with potential to occur), the link between the organisation and the impact (depending on the value chain stage in which it occurs, an impact occurring within the organisational boundaries is shown as a cause and an impact occurring outside those boundaries as a contribution), the time horizon of the impact, using the time horizons defined in the Sustainability Report, and the value chain stage in which the impact occurs.

CHARACTERISTICS OF MATERIAL IMPACTS

IMPACT	BRIEF DESCRIPTION	DIRECTION	OCCURRENCE	LINK	TIME HORIZON	VALUE CHAIN
Transport decarbonisation and infrastructure adaptation	Generation of greenhouse gas (GHG) emissions.	Negative	Actual	Cause and Contribution	Short	Upstream/ Organisation/ Downstream
	Contribution to transport decarbonisation by adapting roads for sustainable driving habits, contributing to the reduction of emissions from transport.	Positive	Potential	Cause and Contribution	Medium	Upstream/ Organisation/ Downstream
	Adaptation of the infrastructure to current and future conditions, avoiding failures and accidents caused by physical risks and improving safety and service quality.	Positive	Potential	Cause	Medium	Upstream/ Organisation
Safe, sustainable energy	Resource extraction (energy), especially in areas with poor infrastructure in which there is no guarantee of availability, with consequences for resource availability for communities and for the environment (environmental degradation and GHG emissions)	Negative	Actual	Cause and Contribution	Short	Upstream/ Organisation
Air pollution	Light and air pollution from Abertis' own activities and from traffic, affecting adjacent communities and local fauna and flora.	Negative	Actual	Cause and Contribution	Short	Upstream/ Organisation/ Downstream
	Abertis' contribution to sustainable mobility has an effect on clean air for the cities and communities through which its infrastructure passes.	Positive	Potential	Cause and Contribution	Medium	Upstream/ Organisation/ Downstream
Employment, health, safety and well-being of own workforce and workers in the value chain	Abertis' labour management is focused on respect for workers' rights, with special emphasis on matters such as remuneration and contractual conditions, employee well-being and the fostering of social dialogue.	Positive	Actual	Cause and Contribution	Short	Upstream/ Organisation/ Downstream
	Occupational safety, health and well-being is a particularly important topic because of the risk involved in working on motorways. Accordingly, Abertis has in place a system for strengthening the safety culture by building awareness among all the social actors around motorway operations, including its own employees, third-party employees, users, local communities and the various government authorities, so as to improve the health, safety and well-being of all by helping to disseminate a culture of people-centred value creation.	Positive	Actual	Cause and Contribution	Short	Upstream/ Organisation/ Downstream
Inclusion (Diversity and equality), engagement and development of own workforce	Fostering a diverse workforce based on the principles of equal opportunity and inclusion in the workplace results in improved employability, engagement and well-being of talent and helps spread a culture of people-centred value creation	Positive	Potential	Cause	Medium	Organisation
	Investing in employee training and development to promote a culture of continuous learning and fostering a diverse workforce based on the principles of equal opportunity and inclusion in the workplace results in improved employability, engagement and well-being of talent and helps spread a culture of people-centred value creation.	Positive	Potential	Cause and Contribution	Medium	Upstream/ Organisation/ Downstream
Quality and adaptation to new	Integrating variables of service, quality, sustainability, innovation, etc. improves the service to customers and end-users, protecting their right to mobility, reducing congestion and improving their quality of life. This	Positive	Actual	Cause and Contribution	Medium	Organisation/ Downstream

IMPACT	BRIEF DESCRIPTION	DIRECTION	OCCURRENCE	LINK	TIME HORIZON	VALUE CHAIN
patterns of mobility	approach also leads to an improvement in the roads' environmental impact.					
	Promoting inclusive mobility improves people's safety and autonomy (people with disabilities, vulnerable groups, women, non-discrimination, etc.) through access to essential services. It is especially important in an environment of inflation and technological change that can result in the exclusion of certain users.	Positive	Potential	Cause and Contribution	Short	Organisation/ Downstream
Road safety	Reduction of accident rates by managing the infrastructure in accordance with quality and safety standards.	Positive	Actual	Cause and Contribution	Medium	Upstream/ Organisation/ Downstream
	Occurrence of accidents caused by various factors (climate change, vehicle fleet status, local regulations, user behaviour, etc.).	Negative	Actual	Cause and Contribution	Short	Organisation/ Downstream
Socio-economic development and community participation	Economic and social development in local communities and people's right to mobility benefit from proper road management with the participation of communities and other stakeholders in decision-making through alliance-building and dialogue.	Positive	Actual	Cause	Medium	Organisation
	Negative impacts on the surrounding community from maintenance activities or the use of public spaces, impacts on natural or cultural spaces, noise, congestion, etc.	Negative	Actual	Contribution	Short	Downstream
Human rights in the value chain	Abertis' own direct activity and throughout its value chain can impact on human rights such as mobility, security, freedom of opinion, etc. (included in other IROs).	Negative	Potential	Cause and Contribution	Short	Upstream/ Organisation/ Downstream
	Abertis identifies, assesses, mitigates, avoids and repairs any impact on the human rights of its direct and indirect workers, as well as on local communities and users.	Positive	Potential	Cause and Contribution	Short	Upstream/ Organisation/ Downstream
Compliance, corruption and bribery	Occurrence of cases of regulatory non-compliance, corruption or bribery with negative impacts on communities, such as inequity in access to services, loss of trust, inefficient use of public resources, etc.	Negative	Potential	Cause and Contribution	Short	Upstream/ Organisation/ Downstream
Digitalisation and cybersecurity	The digitalisation of processes and services has a positive impact on service improvement.	Positive	Potential	Cause and Contribution	Medium	Upstream/ Organisation/ Downstream

Financial effects of material risks and opportunities

The content presented below refers exclusively to material sustainability-related risks and opportunities. In accordance with the process described in Disclosure Requirement IRO-1 for the activities of Abertis and its value chain, information on which is to be found in section 5.2.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)", the relevant risks and opportunities are as follows:

- Transport decarbonisation and infrastructure adaptation: The identified risks relating to the adaptation of the infrastructure include damage to the infrastructure due to adverse weather events and/or new climate conditions that may increase the accident rate, generate business interruptions, among other effects, and entail adaptation and repair costs.

  Opportunities arising from the transition to sustainable mobility are also identified in terms of maintaining or increasing the volume of traffic (electrification of the automotive sector and the need for electric vehicle charging stations, new regulatory incentives, etc.). Risks include the increase in regulatory requirements, bringing an increase in costs (taxes, carbon price), investment in adaptation costs or reputational damage, and potential climate litigation due to the difficulty of adapting at the required speed.

- Safe, sustainable energy: The associated risks include the difficulty of responding to increasing regulatory requirements regarding the energy transition, on account of the increase in costs associated with transition technologies, the increase in the cost of energy and the difficulty of obtaining a return on the investment. Opportunities include improving energy supply security and reducing supply cost by implementing reuse, efficiency or renewable energy generation measures.
- Air pollution: Risk of pollution incidents arising from the undertaking's own activities or from road use, with reputational impacts or costs of damage mitigation or penalties.
- Employment, health, safety and well-being of own workforce and workers in the value chain: Improvements in working conditions that result in better professional performance of workers and the reduction of labour disputes have a positive impact on work performance, the cost of social dialogue and the work environment. In relation to health and safety, the assessment identifies the associated potential reputational impact and the impact associated with implementing health and safety best practices (technology, training, awareness raising, etc.).
- Inclusion (Diversity and equality), engagement and development of own workforce: Developing talent and fostering a diverse workforce based on the principles of equal opportunity helps mitigate the risk of losing key talent and make it easier to attract new talent in a competitive global context.
- Quality and adaptation to new patterns of mobility: Improvements in the user experience (pay-per-use, free-flow), adaptation to new mobility models and sustainable mobility are identified as opportunities, with positive reputational effects.
- Road safety: Road safety or accident events that damage reputation, lead to fines or the transfer of users to other alternative options are the main risks. The opportunities include the improvement of road safety conditions, the application of new technologies and best practices that can lead to greater user satisfaction, increased traffic, etc.
- Socio-economic development and community participation: Risks include potential reputational damage, social pressures and delays in activities (e.g. construction works), leading to increased costs and loss of profits. The associated opportunity is the positive reputational impact of good community management.
- Human rights in the value chain: Direct and indirect activities along the value chain can negatively impact human rights in regard to mobility, security, etc. and can lead to reputational damage, legal disputes, etc.
- Compliance, corruption and bribery: The increase in regulatory pressure may entail risks of non-compliance, resulting in reputational effects, fines or sanctions. Likewise, cases of non-compliance, corruption, bribery, anticompetitive practices or money laundering by individuals linked to Abertis, its subsidiaries or its business partners could result in mitigation costs, loss of contracts, legal costs, sanctions or reputational loss.
- Digitalisation and cybersecurity: Risk of cyber-attack and of additional costs to protect against security breaches affecting Abertis' operations, intellectual property or the personal data of its stakeholders.

Current financial effects

The identified risks can lead to a variety of direct financial impacts. For example, the occurrence of certain risks can give rise to economic losses due to temporary suspension of activities, damage to the infrastructure entailing high repair and maintenance costs, possible fines and penalties for non-compliance with new regulations, or costs arising from the operational management needed to mitigate these risks.

However, no IROs have been identified for which there is a major risk of material adjustments to the carrying amounts of the assets and liabilities recorded in the Financial Statements in the next annual reporting period.

Anticipated financial effects

Given that it has the option of omitting Disclosure Requirement SBM-3 DR48(e) "Anticipated financial effects of the undertaking's material risks and opportunities on its financial position", Abertis has chosen to avail itself of the transitional period provided by the regulation, since it is not currently possible to provide all the quantitative information for said disclosure. We are working to standardise and systematise the necessary data in order to be able to report quantitative information aligned with this requirement in future periods.

Resilience of the strategy and business model

The management of the identified material IROs is coordinated through the Sustainability Committee and through deployment and implementation of the 2022-30 Sustainability Strategy and the related ESG Plans, which involve all the functional areas of the Corporation and the Business Units. The goal is to perform continuous monitoring, with a view to mitigating negative impacts and material risks and enhancing positive material impacts and potential opportunities.

The ESG Plans start by identifying the material sustainability matters in relation to the relevant IROs to be managed by the organisation and specify concrete actions to enhance opportunities for the business and for stakeholders, environmental efficiency measures and measures to reinforce the contribution to society, as well as initiatives aimed at reducing environmental and social impacts and risks. In addition, to ensure the integration of the Group's Sustainability Strategy in new acquisitions, Abertis' new acquisition analysis procedure includes an assessment of IROs.

Although no formal resilience analysis is prepared, each IRO has specific management elements. These include, among other things, business continuity plans, emergency management processes, business continuity policy and processes such as the corporate Continuity Plan, Succession Management, the crisis management manual, the crisis management protocol, the crisis management communication plan, and the press release issued in the event of an accident, incident or extraordinary event.

Monitoring and linking the reported information

For 2024 the material IROs were analysed using the material matters included in the impact materiality assessment carried out in 2022 and the double materiality assessment carried out between 2023 and 2024 and were cross-referenced to the topics and sub-topics contained in the ESRS. The results for the material IROs for 2024 are unchanged from previous years, although work has started on linking the existing system for identifying impacts with the system for identifying risks and opportunities.

The material issues addressed in the materiality assessment include several specific topics, including Cybersecurity, Innovation and Digitalization, as well as Road Safety, which have been assessed in detail and subsequently linked to the ESRS.

5.5 Sustainability governance (GOV)

Although part of the reporting in this section complies with the CSRD's ESRS 2-GOV requirement, another part complies specifically with Disclosure Requirement GOV-5 "Risk management and internal controls over sustainability reporting" in section 9.2 "Internal control and risk management systems in relation to the sustainability reporting process (ICSR system)" of the Annex to the Sustainability Report.

5.5.1 The role of the administrative, management and supervisory bodies (GOV-1)

Composition and diversity of the members of the administrative, management and supervisory bodies

In line with the information provided in other sections outside the Sustainability Report, at the date of authorisation of the Consolidated Annual Accounts for the reporting period the members of the Board of Directors are as follows:

Board Member	Position	Date of appointment
Juan Santamaría Cases	Chair	30/01/2024
Francisco José Aljaro Navarro	Executive Director (Chief Executive Officer)	30/01/2024
Claudio Boada Pallerés	Member	30/01/2024
José Luis Del Valle Pérez	Member	30/01/2024
Elisabetta Di Bernardi De Valserra	Member	11/09/2024
Ángel García Altozano	Member	30/01/2024
Nuria Haltiwanger	Member	30/01/2024
Jonathan Grant Kelly	Member	30/01/2024
Enrico Laghi	Member	30/01/2024
Pedro José López Jiménez	Member	30/01/2024
Andrea Mangoni	Member	30/01/2024
Miquel Roca Junyent	Member	30/01/2024

As indicated in the table, the only executive director is Francisco José Aljaro Navarro.

As regards selection criteria, the members of the Board of Directors have been appointed on the basis of their technical and professional skills, their management experience and the commitment required to perform the duties of a director. The members of the Board of Directors have been selected in accordance with the director selection policy approved by the Board of Directors on 15 December 2015, having regard to the desired combination of professional and managerial experience and skills and the goal of promoting diversity of knowledge, experience, gender and nationality, as well as the relative importance of the various activities carried out by Abertis and any areas or sectors requiring special attention. Their profiles can be found at the following link. The proportion of women on the Board of Directors currently stands at 17%.

As explained in section 3.3.2 of this Directors' Report, the Nomination and Remuneration Committee is responsible for assessing the competencies, knowledge and experience required on the Board of Directors. For that purpose, it defines the functions and skills required of candidates for each vacancy and assesses the time and commitment needed for them to be able to perform their duties effectively.

Lastly, given that Abertis Infraestructuras is not a listed company but a public-interest entity, since it issues securities other than shares that are admitted to trading on official secondary markets, the obligation, applicable only to listed companies, to have on its Board of Directors independent directors, as defined in paragraph 4 of Article 529 *duodecies* of the Corporate Enterprises Act (*Ley de Sociedades de Capital*), does not apply. Likewise, under Spanish law the obligation to include representatives of employees and other workers on the Board of Directors does not apply.

Roles and responsibilities of the administrative, management and supervisory bodies in relation to sustainability

The governance structure for sustainability-related matters in the organisation involves all levels of governance across the Group and ensures compliance, providing an enterprise-wide view that takes account of local specificities.

The administrative, management and supervisory bodies involved in the management of sustainability-related matters are: the Board of Directors of Abertis and its Audit, Control and Sustainability Committee, as well as the Abertis Sustainability Committee and the specific structures established by the Business Units to ensure the necessary coordination to achieve the targets set at Group level. The table below provides a summary of the roles assigned to each of these bodies in sustainability matters.

Body	Board of Directors	Audit, Control and Sustainability Committee	Sustainability Committee	Business unit governance model
Composition	All the members of the Board of Directors.	Six members of the Board of Directors.	CEO and Representatives of all the headquarters functional areas.	Representatives of the different operational and sustainability functions of the Business Units.
Roles	Approves sustainability and financial and non-financial risk policies, plans, targets and strategies.	Proposes sustainability and financial and non-financial risk policies, plans, targets and strategies to the Board and, once approved by the Board, monitors compliance.	Ensures the integration of ESG considerations across the whole of the Group's activity.	Manages ESG issues at the operational level, applying the specificities of the local context.
	Supervises financial and non-financial reporting, including sustainability reporting, and the systems for controlling and managing financial and non-financial risks, including sustainability risks;	Supervises non-financial reporting, including sustainability reporting, and the effectiveness of the systems for controlling and managing financial and non-financial risks, including sustainability risks.	Coordinates and monitors the Sustainability Strategy.	Implements and monitors action plans (ESG Plans).
	Proposes to the General Meeting the appointment of a sustainability information verifier.	Proposes to the Board the appointment of a sustainability information verifier.	Supervises and evaluates the execution of sustainability-related projects.	Supervises and evaluates the execution of sustainability-related projects.
	Annually authorises the Directors' Report, which includes the Sustainability Report, and submits it to the General Meeting of Shareholders for approval.		Reports to the ACSC on overall sustainability policy, objectives and programmes.	Reports to the Sustainability Committee on the progress of implementation of ESG Plans.

Audit, Control and Sustainability Committee (ACSC)

Composition

The ACSC has the following members:

- Ángel García Altozano, Chair
- Juan Santamaría Cases, member
- Jonathan Grant Kelly, member
- Pedro José López Jiménez, member
- Enrico Laghi, member
- Andrea Mangoni, member

Mario Carlo Colombo holds the position of Secretary to the Audit, Control and Sustainability Committee.

Roles and responsibilities

The roles and responsibilities of the Audit, Control and Sustainability Committee are as follows:

i) Reporting to the General Meeting of Shareholders on questions posed in respect of matters within the competence of the committee, in particular regarding the results of the audit, explaining how the audit has contributed to the integrity of the financial information and the role played by the committee in this process.

j) Monitoring the effectiveness of the Group's internal control, internal audit and financial and non-financial risk management systems and discussing with the auditor any significant weaknesses detected in the internal control system during the audit, all without compromising the auditor's independence. For such purposes, the committee may, where applicable, submit recommendations or proposals to the Board of Directors and the corresponding term for their monitoring.

k) Supervising the process of preparing and presenting the required financial and non-financial information and presenting recommendations or proposals to the Board of Directors, aimed at safeguarding the integrity of the reporting process.

l) Referring to the Board of Directors proposals for the selection, appointment, re-appointment and replacement of the external auditor and the sustainability verifier, taking charge of the selection process, in accordance with the provisions of the relevant regulations. It is also responsible for the conditions of engagement of both the above and for regularly collecting information from them about the Audit Plan and its execution, in addition to preserving their independence in the performance of their duties.

m) Establishing the appropriate relationships with the external auditors to receive information on issues that could jeopardise their independence, for their examination by the committee, and any other questions relating to the auditing of accounts, and, where appropriate, authorising services other than those that are prohibited, on the terms of articles 5.4 and 6.2.b) of Regulation (EU) No 537/2014 of 16 April 2014 and as provided in section 3 of chapter IV of title I of Spanish Law 22/2015 of 20 July 2015 on the auditing of accounts with respect to the rules on auditor independence, as well as the other communications envisaged in the legislation on accounting auditors and in the standards of auditing. In any event, annually it must receive from the external auditors a declaration of their independence as regards the Company or entities directly or indirectly related thereto, as well as detailed and itemised information on additional services of any kind provided to and the corresponding fees received from such entities by the external auditors or persons or entities related thereto, pursuant to the legislation on rules regulating the activity of auditing accounts.

n) Issuing annually, prior to the issuance of the audit report, a report stating an opinion as to whether the independence of the auditors or audit firms is compromised. This report must always contain a reasoned assessment of the provision of any of the additional non-audit services referred to in the previous paragraph, considered individually and in the aggregate, in relation to the auditors' independence and compliance with auditing standards.

o) Reporting on any related party transactions that require the approval of the General Meeting or the Board of Directors and overseeing the internal procedure the Group has in place for transactions whose approval has been delegated.

p) Reporting, in an advisory capacity, to the Board of Directors on all matters governed by law, the corporate bylaws or the Board of Directors Regulations, including:

3. Financial and non-financial reporting, in particular the Directors' Report, which, where applicable, will include the sustainability information the Group is required to publish at regular intervals.
4. The creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens.

On 1 March 2022, the Board of Directors agreed to expand the role and powers of the Audit and Control Committee to include sustainability matters. The ACSC thus took on the task of supervising the Group's overall policy on sustainability and ESG reporting and stakeholder relations, with the aim of ensuring it is aligned with the company's interests.

Link to management

To perform its tasks, the ACSC has established a channel for effective, regular communication with its customary interlocutors in the company, including the Risk Control and Sustainability areas. To enable the ACSC to perform its supervisory role, these interlocutors are regularly invited to attend ACSC meetings to update the committee on the company's management of risk control in non-financial and sustainability matters.

Specific training and knowledge

The members of the ACSC jointly have the necessary knowledge and experience in matters of sustainability, accounting, assurance and audit to properly perform their duties.

That knowledge and experience includes: (i) an understanding of accounting, sustainability, auditing and assurance standards, (ii) the ability to assess and interpret the application of these standards, (iii) experience in preparing, auditing, reviewing, analysing and evaluating financial statements and sustainability information, and (iv) an understanding of the mechanisms of internal control over financial and non-financial reporting.

Where there is a need to address highly complex matters, the ACSC takes advice from in-house or external experts, who advise and issue legal opinions and reports as necessary to assist the committee in its deliberations.

Sustainability Committee

In 2021, Abertis established the corporate Sustainability Committee to serve as a common workspace for the various headquarters functional areas to share knowledge and work together to integrate the 2022-30 Sustainability Strategy into the Group's business model. The Sustainability Committee also addresses sustainability-related matters across all functional areas, with the direct participation of the CEO. During 2022, the Sustainability Committee was included in the organisation's sustainability governance model as the primary link between the activities of the various Business Units and ACSC of the Abertis Board of Directors.

The Sustainability Committee is coordinated by the Group's Institutional Relations, Communication and Sustainability area, which facilitates the committee's work by scheduling and preparing sessions and sending and registering related documentation. The Sustainability Committee meets online and minutes are taken, which are formally approved by all members. Depending on the topics discussed and the agenda of ACSC meetings, any issues requiring the ACSC's attention are transferred to the ACSC through the CEO or the heads of the functional areas concerned, thus ensuring direct, ongoing communication between the two bodies.

The Institutional Relations, Communication and Sustainability area also establishes communications to ensure that all relevant information is passed on to the Business Units, in accordance with the applicable sustainability governance model and in coordination with the corporate functional areas involved in each issue.

During 2024, work was started on developing a procedure that systematises the operation of the corporate-level Sustainability Committee and lays down minimum rules for the operation of its counterparts in the Business Units.

Composition

The Sustainability Committee is made up of the CEO and people representing all the headquarters functional areas (Institutional Relations, Communication and Sustainability; Planning and Control, which includes Procurement and Management Control; Technical, which includes Engineering and Operations; Legal, which includes Corporate Governance and Compliance; People; and Financial, which includes Risks and Internal Audit).

These members may be supplemented by other people, internal or external, depending on the topics to be discussed in each session. Details of the participants in each session are recorded in the minutes, which are drawn up and approved regularly.

Roles and responsibilities

The roles and responsibilities of the Sustainability Committee are set out in a formal procedure, as follows:

- Ensure the integration of ESG considerations across the whole of the Group's activity.
- Coordinate and monitor the Sustainability Strategy, work plans and associated critical factors.
- Supervise and evaluate the execution of sustainability-related projects.
- Report to the ACSC of the Board of Directors on overall sustainability policy, objectives and programmes.

The regular meetings of the Sustainability Committee provide global monitoring of sustainability-related matters, including, among others, the 2022-30 Sustainability Strategy, the 2022-24 and 2025-27 ESG Plans (with all the targets set in each one), the double materiality assessment, cross-cutting sustainability projects in progress and the results of external ESG assessments.

Link to management

Abertis' senior management team is partially represented on the Sustainability Committee, since the people holding senior management positions in the headquarters functional areas take part directly in the Sustainability Committee, as does the CEO. Although they do not participate directly in the Sustainability Committee, each Business Unit's senior management team participates indirectly through the corporate-level functional areas. Communication with the ACSC is conducted on the basis of the governance model described previously, either through the CEO or through the senior management of each area brought in to discuss the relevant issues in more detail.

Progress in the management of sustainability related IROs is monitored jointly with the Sustainability Committee. Each functional area has cross-functional responsibilities, depending on the operational area to which the IRO refers, presents the progress of IRO management-related sustainability projects and reports to the CEO with a view to agreeing on the strategic approach and next steps.

The controls and procedures for managing each IRO are integrated into the existing procedures for the processes to which they relate or are carried out specifically, in accordance with the specifics of each IRO. Any such modifications are shared in the Sustainability Committee and are approved through the existing channels for these processes.

Examples include, in the environmental dimension, the existing controls and procedures, such as the corporate-level Group Operations guide, the Road Safety Policy implementation guide, the Innovation Policy, the Construction Project Risk Control and Management procedure and the Construction Project Management Standard, among others. At the social level there is the Code of Ethics, the Diversity, Equality and Inclusion Policy, the Human Resources Policy, the Talent Management Policy, the Road Safety Policy, the Traffic and Tunnel Management Policy, the Supplier Compliance Due Diligence Policy and the Sponsorship and Patronage Policy. Lastly, examples at the governance level include the Management by Objectives and Remuneration procedures, the Risk Management and Control Policy, the Crisis Management Protocol and the Information Security procedure.

Specific training and knowledge

In addition to being a governance body, the Sustainability Committee also acts partly as a space for knowledge sharing, in which the functional areas present progress reports on projects that affect sustainability-related IROs, thus expanding the different areas' understanding of sustainability with a systemic, cross-enterprise view. An example is the presentation of sustainability-related legislative developments and their practical implications that may have an impact on the organisation's operations and business model.

These sessions are also used to detect training needs, so that they can be included in the Group's training plans. During 2024, all members of the Sustainability Committee received sustainability training on topics including climate action and regulation, carbon footprint, climate change response and sustainability, and business model.

Given that the subjects discussed in the Sustainability Committee are related to current IROs and ongoing changes in the sustainability context, the aim is to anticipate developments that will require adapting the capacities of the company's own workforce and external contractors, so that they can be managed appropriately.

5.5.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)

The content included in this point meets Disclosure Requirement ESRS 2 GOV-2.

Linked to the organisation's sustainability governance structure described in section 5.5.1 "The role of the administrative, management and supervisory bodies (GOV-1)", this section gives details of the sustainability-related activities carried out explicitly by Abertis' two main administrative, management and supervisory bodies.

Audit, Control and Sustainability Committee (ACSC)

Frequency of meetings

The ACSC met 2 times during the year.

Subjects discussed

The subjects discussed at these meetings included progress in preparing the external audit report, the authorisation and issue of the Annual Accounts, the supervision and preparation of the financial and sustainability information, the preparation of the Tax Report, internal audit processes, risk management systems, the supervision of sustainability policies (including the double materiality assessment) and compliance policies (including the supervision of compliance systems).

Integration in organisational management

As indicated in section 5.5.1, the ACSC works in coordination with all its interlocutors within the company, so as to achieve full collaboration between the Corporation and the ACSC itself, thus ensuring that it receives all the information it needs to perform its supervisory role.

Sustainability Committee

The activity of the Sustainability Committee has remained constant compared to the previous year, with a high rate of participation by all those called to attend meetings. All the sessions were attended by all the functional areas, including all members of the senior management team and the Abertis CEO.

Frequency of meetings

In 2024, the Sustainability Committee held three meetings , almost one each quarter, with some changes to the dates scheduled at the start of the year. No extraordinary sessions were held as none was necessary or proposed by stakeholders.

Subjects discussed

Generally speaking, the subjects addressed in Sustainability Committee meetings were linked to practically all the material IROs and the main IRO management mechanisms, including the 2022-30 Sustainability Strategy, the completion of the 2022-24 ESG Plan and formulation of the 2025-27 ESG Plan, and regulatory developments in sustainability reporting.

Specifically, special emphasis was given to the IROs of transport decarbonisation and safe and sustainable energy, as well as aspects of the calculation of the organisation's carbon footprint and ensuring that the footprint calculation is properly understood, so that it can be more effectively included in the different areas of management of the functional areas. From the perspective of regulatory developments, the focus was on the IROs of diversity and equal opportunities, transport decarbonisation, safe and sustainable energy, human rights in the value chain and ESG integration in strategy and risk management.

The topics shared in the various Sustainability Committee meetings were as follows:

- Updating of Abertis' Sustainability Policy, building on the 2015 Corporate Social Responsibility Policy, which presents the overall ambition together with the Group's main ESG commitments and the status of various sustainability-related procedures currently under way (operation of the Sustainability Committee, restatement of sustainability information, ESG Plan monitoring, carbon footprint calculation and double materiality assessment).

- 2023 performance in relation to the goals set in the 2022-24 ESG Plan, identifying aspects that need to be changed in order to advance towards those goals.
- Presentation of the project to implement the new 2025-27 ESG Plan, the actions carried out and the proposed Group-level goals, together with proposed initiatives and the associated budget. This subject was discussed in several meetings, since significant effort has been invested by all the headquarters functional areas and the Business Units.
- Progress in establishing an internal sustainability reporting risk control system, in line with the existing financial reporting control systems and related to stakeholder requirements, in order to achieve reasonable assurance of sustainability reporting within the framework of implementation of the ESRS.
- The double materiality assessment in accordance with ESRS requirements, together with the analysis of the degree of alignment with these requirements, in order to be able to prepare the work aimed at achieving compliance with the standards, progress in the internal reporting systems, and the preparation of the organisation's annual report.
- The carbon footprint calculation, with special emphasis on changes in total emissions, and the associated methodologies. Given that the decarbonisation targets require the involvement of various functional areas, parallel work sessions were held to discuss the means of spreading knowledge of how the calculation is performed and the key factors that affect changes in emissions.
- The current and future situation regarding disclosure requirements under the European Union's Environmental Taxonomy Regulation.
- Abertis' participation in and the outcomes of various accountability initiatives, including the CDP questionnaire, the UN Global Compact progress report and the results of external sustainability assessments, specifically MSCI and Sustainalytics, together with the result of the internal ESG assessment.
- Updating of Abertis' Sustainability-related Financing Framework with an external assessment and the preparation of the first progress report on sustainability-linked bond issuance.
- Legislative developments with potential implications for Abertis' activities, including Organic Law 2/2024 on equal representation and balanced presence of women and men, the Draft Law on Corporate Reporting on environmental, social and governance matters, the Alternative Fuels Infrastructure Regulation (AFIR), the CSDDD and the Greenwashing Directive.

Integration in organisational management

Sustainability Committee discussions have directly influenced the way the elements of the 2025-27 ESG Plan have been specified through the setting of targets for the three-year period in relation to the ambition established for the decade as a whole, as well as the introduction of cross-cutting projects to help achieve those targets and advance towards an assessment of strategic considerations, such as the need to commit to net zero emissions.

Legislative developments such as the CSDDD, the CSRD, etc. were analysed in order to include the related requirements in management and work on the necessary procedures to meet those requirements. The results of the analysis of alignment with the ESRS have been incorporated into a specific action plan to develop the ability to report and disclose the information required in these new standards. Similarly, the results of the external ESG assessments have been used to identify improvement actions at the social, environmental and governance levels.

In addition, the ACSC is responsible for overseeing the Sustainability Policy and stakeholder engagement processes, reporting to the Shareholders' Meeting on the results of the audit and identifying potential associated non-financial risks. The ACSC has implemented a regular communication channel with the Group's customary interlocutors to manage these risks and receive information about the organisation's management.

Lastly, following the procedure for integrating ESG considerations in new acquisition processes, potential acquisitions were analysed during the year on the basis of the targets set in the 2022-30 Sustainability Strategy and the 2025-27 ESG Plan, with the aim of incorporating the investment needs associated with aligning the analysed acquisition projects with the Group's sustainability ambition into the overall economic assessment.

5.5.3 Integration of sustainability-related performance in incentive systems (GOV-3)

As stated in Chapter 3 of this Directors' Report, the post of director is unremunerated, in accordance with the Abertis Bylaws, except for the Chief Executive Officer (CEO). The remuneration of the CEO during the period was determined in accordance with Article 28 of the Abertis Bylaws, which stipulates that the CEO, whether an employee or an independent professional, is entitled to receive, in cash or in kind, such fixed and/or variable remuneration linked to the Group's financial and economic objectives as may be appropriate for performing the duties of CEO (that is to say, regardless of the CEO's role as a director). CEO remuneration includes annual variable remuneration, distributed in line with the following metrics: 50% is associated with financial objectives, 25% with meeting growth targets, 15% with specific business objectives, and the remaining 10% with sustainability targets, focused on the 2022-24 ESG Plan, discussed in point 5.4.1 "Strategy, business model and value chain".

The CEO also receives multi-year variable remuneration, which is structured as a three-year cash plan, 35% of which is linked to financial objectives, 25% to growth targets and another 25% to specific business objectives, while the remaining 15% is specifically allocated to sustainability targets.

Lastly, the fixed and variable remuneration to be received by the CEO is approved annually by Abertis' Nomination and Remuneration Committee.

5.5.4 Statement on due diligence (GOV-4)

Description of the current due diligence process

Abertis has a corporate human rights due diligence system that was developed from 2022 onward in response to the regulatory standards being introduced locally in Spain and the commitments set out in the 2022-24 ESG Plan.

The work carried out during 2022 and 2023 included a global analysis of human rights risks and impacts in all the countries in which the Group operates. A variety of factors are taken into account, including likelihood of occurrence, parties involved (internal users and customers, communities and associations, own workforce, value chain and vulnerable groups) and sector (Toll roads and AMS). The analysis serves to identify the main human rights risk factors to be taken into account in each country and the due diligence effort each risk requires. It specifies the risks linked to the Group's activities, including commercial relationships, products and services, that may have an adverse human rights impact and how those risks are managed.

Based on the risk analysis, the Group has developed and approved a human rights policy, which is available on the corporate website. This policy takes into account the main international human rights standards, including the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the ILO Tripartite Declaration.

During 2023, the Group also worked on the human rights due diligence procedure, which specifies the Group's approach to effective human rights due diligence. Thus, guidelines are in place in all the Business Units on how to incorporate the Group's human rights commitment and due diligence approach in their governance policies and management systems. The guidelines also specify how the Business Units should identify and manage their own priority risks on the basis of the global risk map and implement their own human rights due diligence systems.

Abertis' Code of Ethics was reviewed in 2023 to ensure that human rights due diligence is integrated across the entire organisation, reinforcing human rights protections and extending them to relationships with business partners. All the Business Units have an ethics channel to receive reports and consultations from stakeholders in relation to human rights violations.

It should be pointed out that Abertis has been performing an impact materiality assessment since 2014 in accordance with the main international benchmarks. This assessment is reviewed annually and covers the entire value chain of the Group's activities, as well as ESG impacts (positive and negative) on the organisation's stakeholders. The impact materiality assessment was supplemented in 2022 with a first specific analysis of negative human rights impacts within the framework of the project mentioned earlier and as of 2024 has evolved to become part of the double materiality assessment required under the current regulatory framework.

The incorporation of ESG matters into relevant areas of operations linked to the value chain and the Group's growth is illustrated by the establishment of an ESG due diligence procedure for new acquisitions and the introduction of supplier evaluation criteria based on the ESG impacts of the suppliers' activities. The Group's compliance model is another of the pillars for anticipating negative impacts and potential risks related to the violation of fundamental rights, compliance with current regulations and other aspects of business conduct that are relevant to Abertis' activities, as well as to the stakeholders that are part of the Group's value chain.

With the adoption of the CSDDD Directive in 2024, it will be possible in the future to integrate the impact materiality assessment and the human rights due diligence process, so that the existing systems are gradually adapted to meet regulatory requirements and the necessary mechanisms are put in place to ensure that any negative impacts of Abertis' activities (throughout its value chain) on stakeholders and the environment are properly identified.

Information mapping

Based on the content of the previous point, the following table links the content set out in the Sustainability Report relating to the main human rights risks identified in the corporate human rights due diligence system to each of the elements of the due diligence process according to the main international standards, including the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

INFORMATION MAPPING TABLE

ESSENTIAL ELEMENTS OF DUE DILIGENCE	SECTIONS OF THE SUSTAINABILITY REPORT
a) Integration of due diligence in governance, strategy and business model	ESRS 2 GOV-2; ESRS 2 GOV-3; ESRS 2 SBM-3
b) Collaboration with affected stakeholders at all key stages of due diligence	ESRS 2 GOV-2; ESRS 2 SBM-2; ESRS 2 IRO-1; ESRS 2 MDR-P; topical ESRS (stages and goals of collaboration)
c) Identification and assessment of adverse incidents	ESRS 2 IRO-1; ESRS 2 SBM-3
d) Adoption of measures to address these adverse incidents	ESRS 2 MDR-A; topical ESRS (actions and transition plans)
e) Monitoring and reporting of the effectiveness of these efforts	ESRS 2 MDR-M; ESRS 2 MDR-T; topical ESRS (parameters and metrics)


Arteris, Brasil

6 Environmental Reporting

6.1 Climate Change (ESRS E1)

6.1.1 Governance

Integration of sustainability-related performance in incentive schemes (GOV-3)

All information related to this Disclosure Requirement, as applicable to Abertis, is reported in section "5.5.3 Integration of sustainability-related performance in incentive schemes (GOV-3)".

6.1.2 Strategy

The Sustainability Strategy for 2022-30 includes managing aspects related to climate change in the eco-efficiency axis, with the specific initiatives set out in each of the three-year ESG Plans, together with the corresponding interim objectives. The analysis and formal identification of climate change risks ensures a global vision for the management of this material aspect, while allowing the planned actions to be adjusted to the evolution of the associated risks and opportunities.

Transition plan for climate change mitigation (E1-1)

Each of the three-year ESG Plans that reflect the medium-term ambition of the 2022-30 Sustainability Strategy, described in"5.4.1 Strategy, business model and value chain (SBM-1)", constitutes the transition plan for climate change mitigation. These plans include interim decarbonisation targets, along with specific levers encompassing initiatives and cross-cutting projects to achieve the strategic goals by 2030.

The direct decarbonisation targets of the 2022-30 Sustainability Strategy compared to 2019 are as follows:

- A 50% absolute reduction in Scope 1 and Scope 2 emissions.
- A 22% relative reduction in Scope 3 emissions associated with the procurement of goods and services, measured per million kilometres travelled by users of the managed motorways.

These targets have been externally validated by the Science Based Targets initiative (SBTi), an internationally recognised organisation that certifies the alignment of decarbonisation targets with science according to the organisation's established protocols. Abertis' decarbonisation targets have been validated for a 1.5°C scenario under protocol version 4.2.

Abertis has not formalised its decarbonisation ambition for 2050. However, under the framework of the 2025-27 ESG Plan, it plans to analyse and assess the resources necessary to commit to net-zero emissions in compliance with prevailing legal requirements and aligned with an international benchmark.

Abertis' stock market delisting in 2018 resulted in its exclusion from various sustainability performance indices in which it previously participated. Nevertheless, external evaluations by specialised analysts have continued as the organisation issues debt that is traded on international markets. To date, Abertis is not aware of having been excluded from any EU Paris-Aligned Benchmarks. However, this cannot be confirmed through any centralised source, as such a repository does not exist, and the constituents of indices are not always publicly available. Abertis does not meet any of the exclusion criteria outlined in Article 12.1 of Regulation EU 2020/1818 and annually discloses information regarding compliance with the "Do No Significant Harm" criteria linked to Regulation EU 2020/852, as detailed in section "6.3 Disclosure of information pursuant to Article 6.3 of Regulation (EU) 8/852 (the European Taxonomy Regulation)" of this sustainability report.

The decarbonisation levers outlined in the ESG Plans for 2022-24 and 2025-27, along with the key planned actions under each lever, are as follows:

- Energy efficiency: This lever aims to reduce the energy intensity of activities through initiatives such as process optimisation, replacement of equipment with energy-efficient alternatives, and improving the efficiency of processes associated with services provided.

- Energy transition: The replacement of fossil fuels with alternatives with lower greenhouse gas emissions, ensuring the same level of energy efficiency. Initiatives include transitioning vehicle fleets to alternative fuels, testing new alternative fuels, deploying electricity generation installations powered by solar energy for self-consumption, acquiring renewable electricity guarantees of origin and entering long-term contracts for the purchase of such electricity.
- Waste and materials: Reducing the volume of waste generated and increasing recycling rates, re-inputting waste into operational processes to minimise external material consumption, evolving operational processes to reduce material usage and increasing the use of environmentally friendly materials.
- Other initiatives: Actions related to management aspects, such as implementing energy management systems, incorporating specific clauses in procurement processes for products and services and improving the granularity of the carbon footprint inventory.

It should be noted that almost all initiatives planned under the 2022-24 ESG Plan have been implemented, achieving the GHG emission reduction targets for the triennium, as detailed in this chapter and in section "5.4.1 Strategy, business model and value chain (SBM-1)".

Due to the nature of Abertis' activities, the requirements related to locked-in greenhouse gas emissions and significant CapEx related to coal, oil and gas activities do not apply.

Material impacts, risks and opportunities and their interaction with strategy and business model(s) (SBM-3)

The climate change impacts, risks and opportunities identified as material are the result of the impact materiality analysis, on the one hand, and the process of assessing climate change risks and opportunities on the other, as detailed in the contents presented in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business (SBM-3)".

Within the framework of corporate risk management, a specific methodology, the Group Climate Change Risk and Opportunity Assessment (CCROA), aligned with the TCFD recommendations, is used to regularly identify and assess physical and transition risks and opportunities related to climate change. The methodology is explained in the climate change section in section 5.2.1 regarding the main physical risks (from the table of the Commission Delegated Regulation (EU) 2021/2139) to which Abertis' assets and activities are exposed are as follows:

- Tropical cyclones
- Collapse of embankments
- Floods
- Extreme heat
- Extreme cold
- Fires
- Drought

The main identified transition risks to which Abertis' assets and activities may be exposed are classified into the following categories, based on the TCFD classification:

- Market: shift in mobility patterns towards more sustainable solutions in the automotive sector.
- Technology: replacement of Abertis' fleet with more sustainable vehicles, with the associated cost.
- Reputation: reputational damage due to the company's climate change performance.
- Policy and legislation: carbon taxes and Cap&Trade systems, and environmental and climate policies and regulations.

On the other hand, the most relevant transition opportunities for Abertis' activity are:

- Market: electrification of the automotive sector (electric vehicles) and the need for electric vehicle charging stations, and the introduction of new sustainable materials for road maintenance and construction, as well as the reuse of waste.
- Technology: use of low-emission energy sources and renewable energy, and digital services (e-payment and Free Flow) that favour the reduction of Scope 3 emissions.
- Policy and legislation: new regulatory incentives and the use of low-emission technologies that favour the efficiency and sustainability of operations.

Although there is no formal resilience analysis of the climate change risks identified, an assessment and prioritisation is carried out to identify the most significant risks, following the methodology explained in the climate change section of section 5.2.1.

The scope of the resilience analysis is developed in a wide and as representative selection as possible of the locations where Abertis operates, with the following selection criteria:

- Inclusion of locations of all the Concessions that make up the Group.
- To ensure a good result in terms of resolution of the exposure study, a minimum of one location every 100 km has been selected.
- Selection in each business unit of assets of all the categories defined to ensure representativeness.
- Selection of samples located in regions particularly prone to be affected by current climate hazards (e.g., points along rivers or coastlines, low-lying points or slopes with landslide risks) and strategic or particularly sensitive points.

The identification of risks takes into account different timeframes and climate scenarios, as detailed in the climate change section of Chapter 5.2.1.

The results of the risk analysis indicate that the most significant physical hazards are river and coastal flooding, forest fires and extreme weather events (tropical cyclones), especially for assets located in the Americas. All these hazards can cause direct impacts in the form of severe damage to asset structures and disruption of activity on Abertis highways, with multiple consequences for users. The presence and intensity of these risks varies in the different locations in which Abertis operates, depending on the scenario and horizon evaluated.

In addition, the main transition risks and opportunities identified derive from changing market trends (e.g. the transition of the car fleet to electric vehicles) and low-emission policies that may have a strong impact on our business.

In general terms, European business units show a more homogeneous transition risk/opportunity profile, compared to business units operating in non-European countries (North, Central and South America and India), where more impactful changes are expected in the indicators of the climate scenario considered. The business units in Europe present a medium level of risk, mainly related to the increase in carbon taxes and changes in mobility patterns towards more sustainable solutions. The most significant transition opportunities, in turn, relate to the electrification of the automotive sector and the need for EV-vehicle charging stations, new supportive regulatory incentives and the use of low-emission technologies to increase the efficiency and sustainability of operations and services.

The business unit most exposed to transition opportunities is Abertis Mobility Services, in relation to the possibility of providing digital services (Free Flow).

The Abertis Group is committed to integrating these factors into its business strategy and to further focusing the business model on building the resilience of these infrastructures to climate change.

Thus, once the priority of acting on the risk/opportunity has been determined, the costs or technical difficulties of that action must be determined in line with the possibility of minimising the risk or taking advantage of the opportunity.

In order to respond to the impacts of climate change, the Group has listed a set of adaptation measures, developed in 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.

The catalogue sets out the measures already incorporated in Abertis' regular operations, as well as proposed measures to reduce the identified climate risks. The main mitigation measures the Group already has in place are listed below:

- Many climate change impacts affect processes that are already managed as part of the businesses' normal operations and are already subject to climate resilience measures (for example: redundancy of equipment, emergency plans, crisis plans, conservation and maintenance plans, winter road plans, etc.).
- Real-time monitoring and early warning systems in situations where incidents are expected.
- Embankment containment measures.
- Water use and planting of native species with low water consumption, absorbent hydrogels.
- Insurance cover.
- Geographic diversification of assets.
- Inclusion of climate change as a criterion in investment decision making.

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. This Adaptation Plan takes into account both the risk framework defined by the Intergovernmental Panel on Climate Change (IPCC) and the adaptation criteria established in the EU Taxonomy Regulation.

Abertis is firmly committed to continue working to achieve the objectives set out in the 2022-30 Sustainability Strategy related to managing climate change impacts, risks and opportunities, recognising that managing climate-related risks and opportunities creates long-term value for society and all stakeholders.

6.1.3 Impact, risk and opportunity management

The identification of impacts, risks and opportunities detailed in block 5.2.1 Description of the process for determining and assessing material impacts, risks and opportunities (IRO-1) contextualises the importance of climate change for the Abertis Group. The contents presented below are linked to the elements existing in the organisation to be able to manage these IROs.

Policies related to climate change mitigation and adaptation(E1-2)

Abertis does not have a specific policy for climate change mitigation and adaptation. However, the sustainability policy, as outlined in section 5.4.1 "Strategy, business model and value chain" (SBM-1), includes explicit commitments related to mitigating and adapting infrastructure and services to physical and transitional climate risks, while leveraging opportunities arising from climate change through proactive measures against the climate crisis.

The sustainability policy also incorporates principles of energy efficiency, renewable energy development and the promotion of a circular economy through the sustainable use of natural resources, in line with planetary boundaries and integrating innovation in processes and materials.

Actions and resources related to climate change policies (E1-3)

As part of the transition plan for climate change mitigation detailed above and the strategic elements related to sustainability outlined in the section on the 2022-30 Sustainability Strategy and ESG Plan of section "5.4.1 Strategy, business model and value (SBM-1)", the following actions and resources have been deployed and planned to meet the commitments under the sustainability policy and achieve the organisation's objectives. The initiatives implemented in each business unit, aggregated in the tables below, are linked to the budget allocated (OpEx and CapEx) within the organisation's strategic plan.

The actions implemented under the 2022-24 ESG Plan are classified by lever and detailed below, along with their scope (value chain and country), expected results and degree of implementation.

CLIMATE CHANGE MITIGATION ACTIONS IMPLEMENTED UNDER THE 2022-24 ESG PLAN

TYPE OF INITIATIVE	VALUE CHAIN	COUNTRY SCOPE	EXPECTED RESULTS	DEGREE OF IMPLEMENT ATION
DECARBONISATION LEVER: ENERGY EFFICIENCY			**Reduction ofCO_{2e} emissions ***	
Installation of LED technology for lighting	Organisation	France, Spain, Italy	Reduction in associated maintenance. Improved road safety, personnel safety and visual perception.	Implemented In progress in Mexico, Brazil, USA
Vehicle fleet energy efficiency	Organisation	Spain, Brazil, Argentina	Reduction of fuel consumption and associated pollution.	Implemented In progress in Brazil
Energy efficiency of infrastructure	Organisation	Spain, Italy, Puerto Rico	Energy saving:	Implemented In progress in France, Mexico, Argentina
Energy efficiency of services	Organisation. Downstream	Abertis Mobility Services (Spain, USA)	Energy saving:	Implemented In progress in Chile
DECARBONISATION LEVER: ENERGY TRANSITION			**Reduction ofCO_{2e} emissions** *	
Purchase of electricity from renewable sources	Upstream, organisation	France, Spain, Italy, Chile, Mexico, Brazil		Implemented In progress in the USA, Argentina and India
Installation of solar panels	Upstream, organisation, downstream	Spain, Brazil, Puerto Rico		Implemented In progress in Mexico and Brazil
Migration of fleet to electric vehicles	Organisation	France, Spain, Italy, India	Reduction in fuel consumption	Implemented In progress in Chile, Mexico, USA, Argentina
DECARBONISATION LEVER: WASTE AND MATERIALS			**Reduction of CO_{2e} emissions***	
Reduction in Scope 3 (materials procurement and waste separation and recycling)	Upstream, organisation, downstream	France, Spain, Argentina, India, Abertis Mobility Services (all countries)		Implemented In progress in Italy, Chile, Mexico, Brazil, USA, Puerto Rico, Mexico, Puerto Rico
DECARBONISATION LEVER: OTHER			**Reduction OF CO_{2e} emissions***	
Review of the study to identify concrete decarbonisation measures	Upstream, organisation, downstream	Brazil	Definition of the study to identify concrete decarbonisation measures	In progress
Employee commuting and remote work study	In the organisation	Puerto Rico	Identification of actions to implement.	Implemented

*The internal management and reporting systems associated with the carbon footprint calculation do not allow for a specific breakdown of CO_{2e} emission reductions linked to each implemented initiative. However, estimates indicate the following variations compared to 2019 values: a reduction of 42,709 tonnes of CO_2e related to the energy transition strategy and a reduction of 89,621 tonnes of CO_2e associated with the waste and materials strategy. At the same time, there was an increase of 6,597 tonnes of CO_2e related to energy efficiency, mainly due to changes in operational scope in 2024, which were not included in the baseline year value, along with an increase in liquid fuel consumption. Additionally, an increase of 27,318 tonnes of CO_2e was recorded due to changes in activity intensity, improvements in data granularity, and enhancements in carbon footprint calculation systems. These estimates are subject to an uncertainty level detailed in section "5.1.2 Information on specific circumstances (BP-2)".

During 2024, energy efficiency initiatives continued with the installation of LED technology to replace traditional light bulbs. In Spain and France, the tunnel replacement project has been completed, and in Italy, the project to replace lighting towers at toll booths and junctions has been completed. In addition, progress has been made according to roadway plans for the United States, Mexico and Brazil. The implementation of LED lighting not only reduces electricity consumption and the associated GHG emissions but also decreases maintenance frequency, extends equipment lifecycle and improves road safety, personnel safety and users' visual perception.

Regarding fleet energy efficiency, Business Units in Brazil and in Spain have replaced obsolete vehicles with new, more efficient models, e.g., transitioning from diesel to natural gas or diesel to ethanol. Furthermore, eco-driving courses were conducted for personnel in Spain to promote to reduce fuel consumption and associated pollution. In Argentina, GPS systems have been installed in fleet vehicles to optimise routes and reduce fuel consumption.

Initiatives have also been undertaken to improve infrastructure energy efficiency. Argentina conducted an analysis of its facilities to develop improvement plans, such as installing light sensors and enhancing thermal insulation. In Mexico, the relocation of the headquarters to an energy-efficient, Leed Green-certified building was completed in early 2025. In Spain heating systems have been replaced with aerothermal systems, converting natural air energy into renewable and efficient climate control systems. France has replaced boilers in several buildings and Italy has implemented heat pump systems for toll stations, achieving energy savings and corresponding GHG emission reductions. Puerto Rico and Argentina have focused on equipment maintenance to prevent refrigerant gas leaks.

At the service level, Abertis Mobility Services has developed an energy efficiency programme, implementing improvements in the Free Flow service to minimise or reduce energy use during system and equipment operations. The potential impact could be a reduction of up to 50% of total energy consumption for future gantries. The Chile Business Unit has begun to evaluate implementation of the "Stop & Go" system, which reduces travel time for users when passing through toll booths, as well as the associated consumption and emissions.

With regards to energy transition initiatives, the Business Units in France, Spain, Italy and Brazil have carried out the purchase of renewable energy certificates I-REC during the year 2024, while in Mexico the contract for the direct supply of electricity from renewable sources has been maintained and is in process in the United States, Argentina and India. Green energy is derived from natural resources such as sunlight, wind and water, reducing CO_{2e} emissions associated with energy consumption and avoiding reliance on fossil fuel-derived electricity. Additionally, some Business Units implemented solar panels for self-consumption in Brazil and Puerto Rico, and this is in progress in Brazil and Mexico. In Spain, a photovoltaic plant has been installed s to supply a portion of the energy used in toll operations and highway lighting, fostering renewable electricity use and reducing their carbon footprint. Also, the transition to electric vehicles for part of the fleet is in progress in Chile, Mexico and the United States and the has been completed in Spain, Italy and India.

The Business Units have worked on reducing Scope 3 emissions by minimising material procurement, from reducing office material use (Abertis Mobility Services and Italy) to using recycled materials in pavement and asphalt projects in France, Chile, Brazil, the United States, Puerto Rico and India. Work has progressed on continuous improvement with waste collection providers (Italy and Mexico). Improvements in waste separation at Group highways and offices (France, Spain, Italy and Argentina) and employee recycling awareness (Italy and Argentina) and user recycling awareness campaigns (Mexico and Puerto Rico) have further supported emission reduction efforts.

Similarly, Arteris in Brazil has initiated work on a study to identify concrete decarbonisation measures and Chile has undertaken a downstream landscape adaptation initiative to reduce water consumption. It should be noted that many projects in Argentina have been paused in 2024 due to the nature of Abertis' operations in the country and the market context in terms of access to technology linked to environmental innovation.

The systems currently in place do not have a breakdown by share of operating expenses (OpEx) and investments in fixed assets (CapEx) for the actions related to climate change.

The initiatives outlined in the 2025-27 ESG Plan align with commitments in the sustainability policy and the 2022-30 Sustainability Strategy to combat climate change through mitigation and adaptation of infrastructure and services. Targets include a 40% reduction in Scope 1 and Scope 2 emissions by 2027 (compared to 2019) and a more than 16% reduction in CO_{2e} emissions from purchased goods and services relative to kilometres travelled. These are detailed in the section "Goals for climate change mitigation and adaptation (E1-4)". The initiatives are classified according to the same levers as in the 2022-24 ESG Plan, incorporating both ongoing and new actions to strengthen progress toward 2027 goals, with a view to achieving 2030 objectives.

CLIMATE CHANGE MITIGATION ACTIONS IMPLEMENTED UNDER THE 2025-27 ESG PLAN

TYPE OF INITIATIVE	VALUE CHAIN	COUNTRY SCOPE	EXPECTED RESULTS	DEGREE OF IMPLEMENTATION
DECARBONISATION LEVER: ENERGY EFFICIENCY			**Reduction of CO_{2e} emissions** *	
Installation of LED technology for lighting	Organisation	France, Spain, Puerto Rico, Argentina, India	Reduction in associated maintenance. Improved road safety, personnel safety and visual perception.	Starting in 2025
Energy management	Organisation	France, Mexico Brazil, USA, Argentina		
Energy efficiency of infrastructure	Organisation	Italy, USA	Energy saving	
DECARBONISATION LEVER: ENERGY TRANSITION			**Reduction of CO_{2e} emissions** *	
Purchase of electricity from renewable sources	Upstream, organisation	All		Starting in 2025
Installation of solar panels	Upstream, organisation, downstream	France, Spain, Italy, Chile, Mexico, Brazil, USA, Puerto Rico, Argentina and India		
Fleet fuel efficiency (fuel)	Organisation	France, Spain, Italy, USA, Argentina	Reduction in fuel consumption	
Fleet migration	Organisation	France, Spain, Mexico, Brazil, USA, Puerto Rico		
DECARBONISATION LEVER: WASTE AND MATERIALS			**Reduction of CO_{2e} emissions** *	
Reduction in Scope 3 (materials procurement and waste separation and recycling)	Upstream, organisation, downstream	France, Spain, Italy, Mexico, Brazil, USA, Puerto Rico, Abertis Mobility Services (Spain and the UK), Argentina and India		Starting in 2025
Use of recycled material instead of new materials	Upstream, organisation	Spain, Chile, Puerto Rico		
Reuse of waste as recycled material	Upstream, organisation, downstream	France, Italy, Mexico, Brazil, Puerto Rico		
Prevention of use of materials	Upstream, organisation	Abertis Mobility Services (Spain and United Kingdom)		

CLIMATE CHANGE MITIGATION ACTIONS IMPLEMENTED UNDER THE 2025-27 ESG PLAN

DECARBONISATION LEVER: OTHER			**Reduction ofCO_{2e} emissions** *	
Actions linked to decarbonisation (reduction of GHG emissions from traffic, refrigerant gas leakage)	Upstream, organisation, downstream	France, Chile, Brazil, Argentina		Starting in 2025

*The internal management and reporting systems associated with the carbon footprint calculation do not allow for a specific breakdown of CO_{2e} emission reductions linked to each implemented initiative. However, estimates indicate the following variations compared to 2019 values: a reduction of 3,681 tonnes of CO_2e related to energy efficiency, a reduction of 52,897 tonnes of CO_2e associated with the energy transition strategy, and a reduction of 93,063 tonnes of CO_2e linked to the waste and materials strategy. At the same time, there was an increase of 16,963 tonnes of CO_2e due to changes in activity intensity over the period, as well as improvements in data granularity and carbon footprint calculation systems. These estimates are subject to an uncertainty level detailed in section "5.1.2 Information on specific circumstances (BP-2)".

Business Units in France, Spain, Chile, Brazil and the United States have planned to develop various climate change adaptation projects starting in 2025.

6.1.4 Metrics and targets

As described in block SBM-1 in section "5.4.1 Strategy, business model and value chain (SBM-1)", the 2022-30 Sustainability Strategy defines objectives to be achieved at Group through the formalisation of ESG plans in each Business Unit. The metrics and targets specified below focus on the eco-efficiency pillar, explicitly outlining the goals related to climate change mitigation and adaptation. This information is also disclosed through the accountability exercise in the CDP questionnaire, the response to which is made publicly available.

Targets related to climate change mitigation and adaptation (E1-4)

In line with the information in Block 5.4 of the Strategy (SBM-1 and SBM-3), the targets for climate change mitigation and adaptation were defined considering stakeholder expectations and associated upstream, organisational and downstream impacts. These targets were established based on the SBTi methodology, using a 1.5°C global warming scenario as a reference, and were externally certified by that organisation in 2023. Abertis has committed to reducing its Scope 1 and Scope 2 emissions by half in absolute terms by 2030, taking the year 2019 as baseline. The Group is also committed to reducing Scope 3 emissions associated with the procurement of goods and services per kilometre travelled by 22% within the same period.

The 2022-24 and 2025-27 ESG Plans linked to the 2030 Sustainability Strategy establish specific interim targets for mitigating climate change:

- Reduction in Scope 1 and 2 emissions (>25% in 2024 and >40% in 2027 versus 2019).
- Reduction of emissions in purchase of products and services relative to kms travelled (>10% in 2024 and >16 in 2027 versus 2019).
- Increase in the use of electricity from renewable sources as a percentage of total electricity consumption (>40% in 2024 and >85% in 2027).
- 35% of electricity consumption from own production using renewable sources or consumed under long-term contractual agreements (5 years) in 2027.
- >50% of waste generated has been recycled by 2024 and >80% by 2027.

The cross-cutting projects envisaged in the 2025-27 ESG Plan to reduce the carbon footprint of the organisation and its operations are as follows:

- Evaluation of the “Net Zero” commitment by 2045, including Scope 1 and Scope 2 emissions by 2040.
- 10% reduction in direct energy consumption in relation to the kms managed.
- The Group's entire staff flies SAF.
- Increased use of alternative fuels.
- Measurement and increase of the percentage of waste reused as recycled material.
- Monitoring and inclusion of recycled metals in procurement processes.
- 15% of binder and base materials used in pavement maintenance (ordinary and extraordinary) are from recycled materials.
- Development and implementation of a methodology for Nature-Based Solutions to adapt infrastructure to climate change.

The technical characteristics of the targets validated by SBTi have been based on scenarios defined by the organisation for a general sector (since Abertis' activities do not have a specific sectoral trajectory). To achieve validation, the two reduction targets proposed by Abertis meet all applicable SBTi criteria regarding timeline, emissions coverage and ambition in accordance with version 4.2 of the technical protocol. The Scope 1 and Scope 2 target aims to reduce absolute emissions by 50% by 2030 compared to 2019, following the Absolute Contraction approach. This target is modelled against two SBTi long-term absolute contraction temperature trajectories. The ambition for the Scope 1 and Scope 2 targets defined by the Group exceeds the minimum ambition for a 1.5°C trajectory in 2030 and is thus considered ambitious under SBTi criteria. The target includes 100% of Scope 1 and 2 emissions.

The Scope 3 target seeks to reduce emissions intensity by 22% by 2030 compared to 2019, using the 2% Physical Intensity approach. This target, linked to 100% of the emissions from the Scope 3 goods and services procurement category, results in annual reductions of at least 2% without increasing absolute emissions, in accordance with the SBTi methodology. These targets are defined with a long-term vision, and at present there are no targets beyond 2030.

The greenhouse gases included in the established targets cover all GHGs considered relevant by SBTi, aligned with the GHGs included in the organisation's inventory following international reference standards and reported in this chapter, specifically: methane, nitrous oxide, carbon dioxide, perfluorocarbons, hydrofluorocarbons, sulphur hexafluoride and nitrogen trifluoride.

The year 2019 was selected as baseline, following SBTi's recommendation to use the most recent year with complete data, excluding 2020 due to the COVID-19 pandemic’s impact on the organisation’s performance. Even though at the time the objectives were formalised and validated by SBTi, the organisation's carbon inventory did not include all emissions, although it did cover the required thresholds (reaching 99% of Scope 1 and 2 emissions, and 80.2% of Scope 3 emissions), during 2024 work was performed to complete the inventory by including 100% of the subsidiaries included in the scope of the organisation's financial consolidation. Furthermore, pursuant to the criteria for maintaining the value of the base year in accordance with the requirements established by SBTi, Abertis annually reviews the impact of changes in the scope of consolidation on the values established for the base year, and in if a 5% variation threshold is exceeded, it reviews and recalculates the base year values. In this regard, Abertis reviewed the base year values in 2022, with a formal review scheduled for 2025, in accordance with the three-year periodic review.

Considering the above, the following three tables present targets directly related to greenhouse gases, including the goals of the 2022-30 Sustainability Strategy and the interim targets corresponding to the two ESG Plans for 2024 and 2027. It bears emphasis that the data presented below include biogenic emissions and are subject to various levels of uncertainty detailed in section ”5.1.2 Information on specific circumstances (BP-2)”.

GHG EMISSION REDUCTION TARGETS FOR 2030

	BASELINE VALUE (2019)	% OF EMISSIONS COVERED	REDUCTION TARGET	TYPE OF TARGET	ABSOLUTE REDUCTION VALUE (Tonnes of CO_{2e})
Scope 1 and 2 emissions according to market (tCO2eq)	99,037	100%	-50%	Absolute	49,518
Scope 3 emissions (procurement of goods and services per million km travelled)	8.3	100%	-22%	Intensity	100,044

INTERIM GHG EMISSION REDUCTION TARGETS FOR 2024

	BASELINE VALUE (2019)	% OF EMISSIONS COVERED	REDUCTION TARGET	TYPE OF TARGET	ABSOLUTE REDUCTION VALUE (Tonnes of CO_{2e})
Scope 1 and 2 emissions according to market (tCO2eq)	99,037	100%	-25%	Absolute	24,759
Scope 3 emissions (procurement of goods and services per million km travelled)	8.3	100%	-10%	Intensity	-15,202

INTERIM GHG EMISSION REDUCTION TARGETS FOR 2027

	BASELINE VALUE (2019)	% OF EMISSIONS COVERED	REDUCTION TARGET	TYPE OF TARGET	ABSOLUTE REDUCTION VALUE (Tonnes of CO_{2e})
Scope 1 and 2 emissions according to market (tCO2eq)	99,037	100%	-40%	Absolute	39,615
Scope 3 emissions (procurement of goods and services per million km travelled)	8.3	100%	-16%	Intensity	93,063

The primary levers to achieve these targets over the decade include decarbonisation initiatives such as energy transition, energy efficiency, waste reduction and recycling and the use of recycled materials, together with material reduction by different Business Units. These are explained in detail in the section on “Actions and resources related to climate change policies”. Innovation is also incorporated as a lever through the adoption of new technologies to reduce emissions.

It should be noted that the reduction in emissions associated with Scope 3 objective for the year 2024 may be negative due to calculation using the actual kilometres travelled. Those kilometre were higher than the ones initially foreseen when the target was established, which is why the absolute reduction value associated with the target is negative.

As outlined in the levers and linked to Chapter ”5.4 Sustainability Strategy (SBM-1 and SBM-3)”, the following table summarises the main levers to achieve the decade's targets, along with their expected contributions to the reduction goals. The levels of uncertainty for the data are detailed in section ”5.1.2 Information related to specific circumstances (BP-2)”.

GHG EMISSION REDUCTION TARGETS TO 2030 AND ASSOCIATED REDUCTION LEVERS

	BASELINE VALUE (2019)	**TARGET FOR 2030**
GHG emissions Scopes 1 and 2, market-based and Scope 3 emissions related to the procurement of goods and services (tCO_{2e})	646,904	497,342
Energy efficiency and consumption reduction (associated reduction in tCO_{2e})	--	5,521
Efficiency of materials and consumption reduction (associated reduction in tCO_{2e})	--	100,044
Fuel substitution (associated reduction in tCO_{2e})	--	---
Use of renewable energies (associated reduction in tCO_{2e})	--	56,008
Other (associated reduction in tCO_{2e})	--	-12,011

It bears emphasis that constant monitoring will be conducted to identify potential new technologies to roll out to reduce emissions, as borne out by ongoing projects such as the "Drone Challenge" innovation initiative. This project seeks innovative solutions to current mobility challenges through drone utilisation, improving road operations and infrastructure maintenance. Automated road and structure inspections using drones allow maintenance planning, replacing patrol vehicles and thus reducing associated emissions. Another noteworthy project is integrating the circular economy, innovating in raw material selection and waste recycling. This involves developing new materials for road maintenance, such as using Recycled Asphalt Pavement (RAP) in asphalt layers on some motorways, use of recycled plastic pavement and other less polluting recycled materials like rubber in Brazil or natural pine resin in France. However, national regulations determine the maximum percentage of recycled materials allowed in paving. This is why the take-up of these technological innovation initiatives will depend on evolving regulations in each country. So it is important to plan the follow-up to determine and expand these new technologies as well as to monitor their associated impacts, while considering the evolution of regulatory requirements.

Regarding the consideration of physical risks associated with climate change, two emissions scenarios to which the Group may be exposed have been analysed: IEA SDS, aligned with limiting global warming to 1.5°C, and IEA STEPS, based on current policies and commitments of governments and other stakeholders. These scenarios assess the short, medium and long-term impacts on the business. However, the Group must continue to work on integrating the two processes: on the one hand, the assessment of risks and opportunities, and on the other, the results of double materiality, including the identification of Impacts, Risks, and Opportunities (IRO), as explained in section "5.2.1, Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)". Consequently, scenarios have not yet been considered for defining the levers established in the ESG Plans.

Energy consumption and mix (E1-5)

The Group's total energy consumption in 2024 was 567 GWh (including perimeter expansions in Spain, the United States and Puerto Rico), a reduction of 13% compared to the previous year's consumption. Fossil fuels accounted for 70% of this consumption (401 GWh), a reduction of 20% compared to the previous year. The consumption of petroleum-derived fuels stands out, accounting for 85% of total fossil fuel consumption. Renewable energy consumption was 162 GWh, 28% of total energy consumption, 9% higher than in 2023.

EVOLUTION OF ENERGY CONSUMPTION AND MIX

	2022	2023	2024
Fuel consumption from coal and coal products (MWh)	0	0	0
Fuel consumption from crude oil and petroleum products (MWh)	343,016	431,568	340,801
Fuel consumption from natural gas (MWh)	12,368	11,332	12,138
Fuel consumption from other from non-renewable sources (MWh)	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources (MWh)	86,099	62,997	48,134
Total energy consumption from non-renewable sources (MWh)	441,483	505,897	401,074
Share of non-renewable sources in total energy consumption (%)	**77.5%**	**77.3%**	**70.7%**
Fuel consumption from nuclear products (MWh)	**0**	**0**	**3,591**
Share of nuclear products in total energy consumption (%)	**0.0%**	**0.0%**	**0.6%**
Fuel consumption by renewable source, such as biomass (MWh)	**11,247**	**28,755**	**36,868**
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	116,131	117,867	121,733
Consumption of self-generated non-fuel renewable energy (MWh)	759	1,929	4,108
Total renewable energy consumption (MWh)	128,137	148,551	162,709
Share of renewable sources in total energy consumption (%)	**22.5%**	**22.7%**	**28.7%**
Total energy consumption (MWh)	**569,620**	**654,448**	**567,373**

EVOLUTION OF ENERGY INTENSITY BASED ON NET REVENUE

	2022	2023	2024	% 2024/2023
Total energy consumption (MWh)	569,620	654,448	567,373	-13.3%
Revenue (Mn€)	5,102	5,532	6,072	+9.8%
MWh/ Mn€	111.6	118.3	93.4	-21.1%

Abertis operates in a high-climate-impact sector; thus, the net revenue figures used to calculate energy intensity align with the revenue from operations as outlined in section 1.1.2 of this year's Annual Report and the Consolidated Statement of Profit or Loss in the Consolidated Annual Accounts.

Gross Scopes 1, 2, 3 emissions and Total GHG emissions (E1-6)

Abertis began calculating its carbon footprint in 2020 to align Scopes 1, 2, and 3 with the Greenhouse Gas Protocol (GHG Protocol) —a globally recognised framework for measuring and managing greenhouse gas emissions— and the requirements of Science Based Targets initiative (SBTi). This alignment supports the definition of GHG reduction targets based on the latest scientific and technological advancements under an ambitious scenario limiting global temperature rise to below 1.5°C. Consequently, the company initiated a project to identify reduction measures in line with SBTi and validate its reduction targets, publishing annual progress and methodological details through the CDP questionnaire. This initiative provides companies with a platform to disclose data and strategies for addressing climate change.

The evolution of the carbon footprint calculation is constant and allows progress to be made in parallel with the implementation of measures to reduce GHG emissions. The main methodological changes for the 2024 carbon footprint compared to the previous year are as follows:

- The calculation of employee commuting emissions has been updated with a new survey that includes a broader range of vehicle types, such as ethanol-fuelled vehicles.
- The investments category has been revised and expanded to incorporate emissions from companies with financial participation, following the PCAF methodology.
- The calculations for the purchased goods and services category, specifically for services, and the waste generated category have increased the associated granularity by adding more detailed classifications and emission factors.
- The emissions of subsidiaries that do not report direct data have been incorporated into the Abertis footprint perimeter, bringing the carbon footprint perimeter into line with the financial consolidation perimeter. Scope 1, 2 and 3 emissions have been estimated for these subsidiaries based on the revenues figures for each of them and on the actual data of Abertis subsidiaries with similar operations.

These updates have not been applied to historical data, and an analysis will have to be conducted of the methodological changes applied in the base year value revision process to ensure that they are incorporated whenever possible. The 2024 carbon footprint data will be included in the 2025 CDP questionnaire.

Abertis has applied the following methodology to prepare its carbon footprint inventory:

- Inventory scope: The Group's carbon footprint includes emissions from activities where it has operational control, as Abertis has the capacity to introduce and implement operational policies in the various subsidiaries. The organisational boundaries for inclusion or exclusion of subsidiaries align with the Group's financial consolidation perimeter. In 2024, there were no joint ventures, except for the financial holdings that are included in Scope 3 under the investments category.
- Scope 1 covers gross emissions from stationary and mobile sources and direct refrigerant gas usage, reported in litres or kWh (natural gas, petrol, diesel, butane, propane, ethanol) and filtered HFC refrigerants reported in kilograms. Abertis does not participate in any regulated emissions trading schemes; therefore, the evolution table for total GHG emissions shows "NA" for this row.
- Scope 2 emissions are calculated using both the market-based and location-based approaches, with the market-based approach forming the basis of both the 2022-30 sustainability strategy and the associated ESG Plans. Gross emissions from direct electricity consumption, including stationary and mobile sources are included.
- Scope 3 includes gross emissions from all categories, regardless of relevance, in alignment with CDP reporting and prior-year reporting, except for categories not applicable to Abertis' activities. Accordingly, the following categories are included and excluded:
    - Included categories: 1. Purchased goods and services; 2. Capital goods; 3. Fuel and energy-related emissions, 4. Upstream transportation and distribution; 5. Waste generated in operations, 6. Business travel, 7. Employee commuting, and 15. Investments.
    - Excluded categories: The approach for emissions related to the use of products and services in category 11 has been changed and the data related to the use of roads in this category is excluded, as these are indirect and thus considered voluntary under the GHG protocol, and because they are not included by the SBTI methodology in the scope of the objectives. The technical standards applied assume that when emissions linked to procurement of products and services are not generated directly (i.e. the use of motorways does not directly imply GHG emissions since this will depend on

the way in which these roads are used whether there is a direct emission) it is not mandatory that they form part of the carbon footprint inventory and they should be excluded from the scope of the objectives established by the organisation. These emissions are estimated internally and the air pollution associated with road use is disclosed in the part on air pollution. On the other hand, categories 8. Operation of leased assets, 9. Transportation and distribution of products sold to end consumers, 10. Processing of products sold, 12. End-of-life treatment of sold products, 13. Downstream leased assets and 14. Franchises do not apply to the activities of Abertis, considering that the Group only provides services and does not have franchises or leased assets.

The table below summarises GHG emissions for Scopes 1, 2, and 3, showing trends from 2022 to 2024 and targets for 2030. The reported figures do not include biogenic emissions. There are no targets for 2025 or for 2050, which is why an NA is shown in the corresponding boxes. The 2019 and 2022 data are presented on a constant perimeter basis, while 2023 and 2024 data reflect the current perimeter. Emissions have been broken down in aggregated tables by scope and country, thus providing information according to a historical reporting criterion.

Note that in the following tables, the market-based motorway Scope 2 emissions along with the 2022 and 2023 revenue figures have been restated to align methodological criteria with ESRS requirements. In addition, the data presented below have levels of uncertainty detailed in section "5.1.2 Information on specific circumstances (BP-2)".

EVOLUTION OF TOTAL GHG EMISSIONS BY SCOPE

Type of Scope	Retrospective					Milestones and Target Years			
	Baseline Year (2019)	**2022**	**2023**	**2024**	**%2024/2023**	**2025**	**2030**	**(2050)**	**Target % Annual/Baseline Year**
Scope 1									
Gross Scope 1 GHG emissions (TCO_{2eq})	36,386	46,715	45,074	38,778	-14.0%	NA	37,290	NA	0.2%
Proportion of Scope 1 GHG emissions under regulated emissions trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Scope 2 (tCO_{2eq})									
Gross location-based Scope 2 GHG emissions	53,811	46,670	38,278	38,084	-0.5%	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions	58,994	27,807	18,154	18,804	3.6%	NA	12,228	NA	-7.9%
Scope 3									
Total gross indirect GHG emissions (tCO_{2eq})	673,591	646,930	576,587	603,276	4.6%	NA	447,824	NA	-3.4%
1. Purchased goods and services	547,768	541,834	474,323	483,420	1.9%	NA	447,824	NA	-1.8%
2. Capital goods	24,051	31,101	30,334	31,143	2.7%	NA	NA	NA	NA
3. Fuel- and energy-related activities	25,374	22,478	21,319	21,041	-1.3%	NA	NA	NA	NA
4. Upstream transportation and distribution	3,105	2,760	1,834	1,872	2.1%	NA	NA	NA	NA
5. Waste	28,119	20,394	22,201	32,749	47.5%	NA	NA	NA	NA
6. Travel	21,354	9,554	8,548	8,247	-3.5%	NA	NA	NA	NA
7. Employee commuting	22,194	18,248	17,368	14,508	-16.5%	NA	NA	NA	NA
8. Operation of leased assets	NA	NA	NA	NA	NA	NA	NA	NA	NA

Type of Scope	Retrospective					Milestones and Target Years			
	Baseline Year (2019)	**2022**	**2023**	**2024**	**%2024/2023**	**2025**	**2030**	**(2050)**	**Target % Annual/Baseline Year**
9. Transportation and distribution of products sold to	NA	NA	NA	NA	NA	NA	NA	NA	NA
10. Processing of products sold by third parties	NA	NA	NA	NA	NA	NA	NA	NA	NA
11. Use of sold products	NA	NA	NA	NA	NA	NA	NA	NA	NA
12. End-of-life treatment of sold products	NA	NA	NA	NA	NA	NA	NA	NA	NA
13. Downstream leased assets	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Franchises	NA	NA	NA	NA	NA	NA	NA	NA	NA
15. Investments	1,627	562	660	10,295	1,460.9%	NA	NA	NA	NA
Total GHG emissions (tCO$_2$e)									
Total GHG emissions (location-based)	763,789	740,316	659,939	680,138	3.1%	NA	NA	NA	NA
Total GHG emissions (market-based)	768,972	721,452	639,815	660,857	3.3%	NA	497,342	NA	-3.5%

Market-based emissions for 2024 totalled 660,857 tonnes of CO_2e, representing a 3.3% increase compared to 2023. However, they continue to show a historical downward trend from the base year. Greenhouse gas (GHG) intensity, both location-based and market-based, has decreased by approximately 6%.

Scope 1 GHG emissions have been reduced by 14%, whereas Scope 2 market-based emissions increased by 3.6% with respect to the previous year. This is partly due to the reduction in mobile source emissions, primarily in France and Brazil, driven by fleet and fuel migration. Additionally, perimeter changes in 2024 have impacted the total electricity consumption from renewable sources, which has reached 72.3%. The target set for Scope 1 and 2 emissions for 2024 has been achieved. However, it remains essential to maintain and strengthen the measures implemented by the Group to perpetuate these results.

Regarding Scope 3 GHG emissions, there has been a slight increase of 4.6% with respect to 2023, with varying trends across the different Scope 3 categories. The category related to purchased goods and services has increased slightly (1.9%), partly due to the greater granularity of data associated with acquired services, as well as an increase in the consumption of high-emission-intensity materials (metals and paint). These increases have offset the reductions observed in the consumption of key materials (granules, asphalt aggregate, and concrete), along with energy consumption by subcontractors following a reduction in extraordinary maintenance and expansion works. Significant variations in the waste and employee commuting categories are linked to methodological changes that have influenced the results. Meanwhile, the increase in investments is explained by the expansion of the reporting scope, which now includes financial interests. While the target for the purchased goods and services category, in relation to the use of infrastructure, has been met, the reduction in associated works has had a significant impact. This presents a major challenge for periods of increased activity, whether in routine maintenance, extraordinary maintenance, or expansion projects.

EVOLUTION OF LOCATION-BASED AND MARKET-BASED GHG INTENSITY (BASED ON NET REVENUE)

	2022	2023	2024	% 2024/2023
Total location-based GHG emissions based on net revenue (tCO_{2eq}/monetary unit)	145.1	119.3	112.0	-6.1%
Total market-based GHG emissions based on net revenue (tCO2eq/monetary unit)	141.4	115.6	108.8	-5.9%

The net revenue figures used to calculate GHG intensity align with the revenue from operations as outlined in section 1.1.2 of this year's Annual Report and the Consolidated Statement of Profit or Loss in the Consolidated Annual Accounts.

EVOLUTION OF BIOGENIC EMISSIONS

	Baseline Year (2019)	2022	2023	2024	% 2024/2023
Scope 1 (tCO2eq)	419	1,125	1,233	4,625	275.0%
Scope 2 market-based (tCO_{2eq})	3,237	1,652	1,612	718	-55.4%
Scope 3 (tCO2eq)	99	198	642	2,145	234.4%

The main variations in biogenic emissions between 2023 and 2024 are linked to the recalculation of the CO_2 biogenic emission factor, following the GHG Protocol, as well as the increase in the consumption of ethanol with a high biogenic component in the emission factor applied in Brazil. It is important to consider that biogenic emissions should be included in the inventory computations when assessing the degree of achievement of the established targets as currently indicated in the SBTi technical protocols.

The key methodological characteristics of the carbon footprint calculation are detailed below:

- GHG Protocol: The technical framework used globally is "The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard", together with the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" (2011) prepared by the World Resources Institute (WRI) and the World Business Council for Sustainable Development.
- Gases included in the calculation: carbon dioxide (CO_2), methane (CH4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and biogenic carbon dioxide (CO_2 bio), expressed in tonnes of CO_2 equivalent (CO_{2eq}).
- GWPs used: The Global Warming Potential (GWP) defines the integrated warming effect over time. Aligned with the ESRS requirements, the GWPs linked to AR4, AR5 and AR6 have been used according to the possibilities associated with the different emission factor databases used, with priority emphasis on AR6.
- Significant assumptions applied:
  - Perimeter of the organisation: the perimeter of the carbon footprint inventory is brought in line with the financial consolidation perimeter, including all subsidiaries and activities that are part of this perimeter in the year 2024.
  - Emissions factors used: 2023 emission factors were used. This choice was based on the availability of data at the time of calculation, using the most recent accessible values. It is important to note that there is always a time lag between the reporting year and the availability of updated emission factors. Whenever available, country-specific emission factors are prioritised. In their absence, global databases are used. In addition, preference is given to emission factors that do not require licences.

  - Assumptions are always made conservatively. The highest possible specificity is sought in emission factors. However, when sufficient activity data is unavailable, general assumptions and extrapolations are made in compiling Abertis' GHG inventory. This was the case for some specific factors in 2024, such as those related to biofuels, biodiesel, and ethanol.

- Emissions factors used: Both the GHG Protocol and the SBTi recommend that emission factors be as up-to-date as possible and correspond to the reporting period. However, due to the timing of emissions calculations and the availability of updated factors, Abertis' GHG inventories use values from the previous year.

  - For the 2024 GHG inventory, 2023 emission factors were used. These factors are based on activity data provided by Abertis for the reporting year, taking into account the geographic location of consumption, the characteristics of the fuel or material used and the availability and update of the factors. Public sources are prioritised over the creation of specific emission factors. In addition, the emission factors for liquid fuels in France have been split between combustion (Scope 1) and production (Scope 3).

  - Specifically, the emission factors used for Scope 1 emissions were sourced from: UK BEIS 2023, MITECO 2023, ADEME 2023, 2020 and 2017, "Programa Brasileiro GHG Protocol" 2023 and 2022, US EPA 2023, California Air Resources Board 2024, IPCC 2014 and 2007, SEMARNAT 2015 and SENER 2023.

  - For Scope 2, the emission factors were sourced from the following databases: IEA 2023, CO_2bio, IEA Energy Statistics Data Browser 2023, Ecoinvent Electricity EFs v3.10, CNE 2023, AIB 2023, MITECO 2023, eGRID 2022, ADEME 2023, SEMARNAT 2023, SIRENE 2023, UK BEIS 2023, ISPRA 2014, IPCC 2023, among others. Emission factors are defined at the national grid level for the location and residual market.

  - For Scope 3, the emission factors were sourced from the following databases: Ecoinvent v3.10 and v3.9.1, ADEME 2023 and 2024, MITECO 2023, SEMARNAT 2015, SENER 2023, UK BEIS 2023, Programa Brasileiro GHG Protocol 2023, AIB 2023 and CNE 2023, among others. Notably, the emission factor for trains in France was updated. The previous factor did not align with the high-speed trains most commonly used in practice. This adjustment resulted in a reduction of emissions linked to the change in the emission factor. Emission factors were updated to reflect the most recent Global Warming Potential (GWP) values (AR6). Some factors remain in AR5 and AR4 due to databases not publishing updated values or not breaking down emissions by specific GHG types.

- Source data used: Scope 1 and 2 emissions are obtained by means of physical data through the periodic collection of consumption data associated with the different fuels from both mobile and stationary sources. Scope 3 emissions are based on both physical data and economic data. For the purchase of goods and services, physical data from the value chain, as reported by various subcontractors (including fuel, electricity, water and recycled and non-recycled materials), are considered alongside economic data (services). Physical data from the value chain are also used for waste generated and treated, and for the business travel and employee commuting categories, distance data reported by the suppliers involved or by the employees themselves are used. The energy and fuel activities category is calculated from the physical data collected for Scopes 1 and 2. Lastly, for the categories of capital goods, upstream transport and distribution and investments, only economic data are used. The percentage of Scope 3 emissions calculated using primary data (physical data) is 60.8%.

- Contractual instruments considered: The Business Units procure renewable electricity either through the acquisition of guarantees of origin certificates or by entering into contractual agreements with producers and distributors that exclusively use renewable sources. The percentage of Scope 2 emissions covered by existing contractual instruments was 50.6% in 2024.

As previously indicated, presented below are CO_2e emissions data by activity and country, details on the evolution of total emissions by activity and scope, as well as the relative value in relation to revenue and the primary activity metric (Average Daily Traffic Intensity).

Note that in the following tables, the market-based motorway Scope 2 emissions along with the 2022 and 2023 revenue figures have been modified to align methodological criteria with ESRS requirements. Additionally, the data presented below include uncertainty levels, as detailed in section "5.1.2, Information on specific circumstances (BP-2)".

CO_{2E} EMISSIONS BY ACTIVITY AND COUNTRY 2024 (TONNES)

	Scope 1	Scope 2	Scope 3	Total
France	9,182	35	104,625	113,842
Spain	1,988	0	24,287	26,275
Italy	2,084	4	70,285	72,373
Chile	2,690	44	35,011	37,744
Mexico	3,183	1,076	67,063	71,322
Brazil	14,948	0	202,450	217,398
USA	862	1,810	9,742	12,413
Puerto Rico	1,680	4,250	36,761	42,691
Argentina	1,740	9,632	25,610	36,982
India	194	1,894	16,354	18,442
AMS	**227**	**58**	**6,242**	**6,527**
Corporation	**0**	**3**	**4,846**	**4,849**
Total Abertis	**38,778**	**18,804**	**603,276**	**660,857**

TREND IN TOTAL EMISSIONS BY ACTIVITY – TONNES OF CO_{2E}

	2022	2023	2024	Change vs. 2023
Motorways	**710,456**	**628,331**	**649,482**	**3.4%**
Scope 1	46,506	44,847	38,551	-14.0%
Scope 2	27,501	18,111	18,743	3.5%
Scope 3	636,449	565,373	592,188	4.7%
AMS	**3,948**	**4,623**	**6,527**	**41.2%**
Scope 1	202	222	227	2.4%
Scope 2	62	42	58	37.5%
Scope 3	3,684	4,359	6,242	43.2%
Corporation	**7,047**	**6,861**	**4,849**	**-29.3%**
Scope 1	7	5	0	-100%
Scope 2	243	2	3	83.7%
Scope 3	6,797	6,854	4,846	-29.3%
Total Abertis	**721,452**	**639,815**	**660,857**	**3.3%**
Scope 1	**46,715**	**45,074**	**38,778**	**-14.0%**
Scope 2	**27,807**	**18,154**	**18,804**	**3.6%**
Scope 3	**646,930**	**576,587**	**603,276**	**4.6%**

Data expressed on a current perimeter basis, without methodological normalisation or adjustment to SBTi criteria for measurement of the degree of achievement of reduction targets.

TREND IN TOTAL EMISSIONS – TONNES OF CO_{2E} PER MILLION EUROS OF REVENUE BY ACTIVITY AND SCOPE

	2022	2023	2024	Change vs. 2023
Motorways	**141.3**	**114.9**	**107.9**	**-6.1%**
Scope 1	9.3	8.2	6.4	-21.9%
Scope 2	5.5	3.3	3.1	-6.0%
Scope 3	126.6	103.4	98.3	-4.9%
AMS	**53.3**	**72.7**	**130.7**	**79.7%**
Scope 1	2.7	3.5	4.5	30.3%
Scope 2	0.8	0.7	1.2	75.0%
Scope 3	49.7	68.6	125.0	82.2%
Total Abertis	**141.4**	**115.6**	**108.8**	**-5.9%**
Scope 1	**9.2**	**8.1**	**6.4**	**-21.6%**
Scope 2	**5.5**	**3.3**	**3.1**	**-5.6%**
Scope 3	**126.8**	**104.2**	**99.3**	**-4.7%**

Data expressed on a current perimeter basis, without methodological normalisation or adjustment to SBTi criteria for measurement of the degree of achievement of reduction targets.

TREND IN THE SCOPE 1 AND 2 EMISSIONS OF THE TOLL ROADS ACTIVITY – TONNES OF CO_{2E} IN RELATION TO ACTIVITY LEVEL (ADT))

	2022	2023	2024	Change vs. 2023
Scope 1	2.0	1.8	1.5	**-16.7%**
Scope 2	1.2	0.7	0.7	**0.3%**

CO_{2E} EMISSIONS (TONNES) IN 2024 BY SCOPE 3 CATEGORY, COUNTRY AND ACTIVITY

	Scope 3 categories that apply to Abertis				
	Cat. 1	**Cat. 2**	**Cat. 3**	**Cat. 4**	**Cat. 5**
France	68,336	13,689	3,088	790	15,099
Spain	18,324	2,668	1,035	8	460
Italy	57,049	1,119	948	22	582
Chile	21,774	3,643	1,041	6	6,453
Mexico	56,936	1,851	1,191	2	1,186
Brazil	185,825	1,772	5,821	240	4,368
USA	7,340	621	714	698	84
Puerto Rico	27,721	4,508	1,849	4	1,443
Argentina	16,077	617	4,491	1	3,064
India	15,362	5	812	-	5
AMS	4,854	650	27	98	2
Corporation	3,821	0	23	5	4

Scope 3 categories that apply to Abertis

	Cat. 1	Cat. 2	Cat. 3	Cat. 4	Cat. 5
Total Abertis	**483,420**	**31,143**	**21,041**	**1,872**	**32,749**

Categories: Cat. 1: Purchased goods and services; Cat. 2: Capital goods; Cat. 3: FERA; Cat. 4: Upstream transportation and distribution; Cat. 5: Waste; Cat. 6: Travel; Cat. 7: Employee commuting; Cat. 15: Investments.

Scope 3 categories that apply to Abertis

	Cat. 6	Cat. 7	Cat. 15	Total
France	66	3,254	302	104,625
Spain	364	1,066	363	24,287
Italy	62	874	9,630	70,285
Chile	1,234	861	-	35,011
Mexico	2,381	3,516	-	67,063
Brazil	493	3,932	-	202,450
USA	98	187	-	9,742
Puerto Rico	952	284	-	36,761
Argentina	1,360	0	-	25,610
India	124	46	-	16,354
AMS	**243**	**367**	**-**	**6,242**
Corporation	**871**	**122**	**-**	**4,846**
Total Abertis	**8,247**	**14,508**	**10,295**	**603,276**

Categories: Cat. 1: Purchased goods and services; Cat. 2: Capital goods; Cat. 3: FERA; Cat. 4: Upstream transportation and distribution; Cat. 5: Waste; Cat. 6: Travel; Cat. 7: Employee commuting; Cat. 15: Investments.

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

The requirements under ESRS E1-7 are not applicable to Abertis' activities, as the company does not finance projects through carbon credits, nor are GHG removals considered in the calculation of its carbon footprint.

Internal carbon pricing system (E1-8)

Abertis monitors carbon pricing regulations applicable in the countries where it operates. At present, there is no obligation, and the Group does not use an internal carbon price. Therefore, the requirements under ESRS E1-8 are not applicable to Abertis' activities.

Potential financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Given the option to omit the Disclosure Requirement under E1-9 "Potential financial effects from material physical and transition risks and potential climate-related opportunities", Abertis opts to adhere to the transitional period established by the regulation. Currently, it is not possible to provide all the quantitative information required under this provision.

6.2 Pollution (ESRS E2)

6.2.1 Impact, risk and opportunity management

As part of the identification of impacts, risks and opportunities during the double materiality analysis detailed in section "5.4.2 Material impacts, risks, and opportunities and their interaction with strategy and the business model (SBM-3)", air pollution is a material issue for the business. This is not due to Abertis' direct infrastructure management activities but to the traffic using its motorway network. It includes noise, light and air pollution as well as other types of pollution that can harm the environment or communities near the motorways. However, water and soil pollution and substances of concern or very high concern are not material for the Group. As a result, the content here only addresses the disclosure requirements related to air pollution. Additionally, the requirement associated with IRO-1 has been addressed in section "5.2.1 Description of process for identifying and evaluating material impacts, risks and opportunities".

Policies related to pollution (E2-1)

Abertis does not have a specific air pollution policy, as air pollution is primarily linked to the use of infrastructure by vehicles travelling on motorways, over which the company has no direct control. However, the Group estimates pollutant gas emissions throughout the infrastructure life cycle, as detailed later, with the aim of identifying potential measures to help reduce this environmental impact, as well as assessing the effects of the transition of vehicle fleets in different countries on this impact.

On the other hand, the sustainability policy, as detailed in the contents of section "5.4.1 Strategy, business model and value chain (SBM-1)", does include aspects such as the fight against climate change, the enhancement and conservation of natural capital, the sustainable use of natural resources and innovation in processes and materials, all of which are linked to air pollution.

Actions and resources related to pollution (E2-2)

In line with the environmental component of the sustainability policy, reflected in actions under the ESG Plans, and as outlined in the SBM-1 block of section **"**5.4.1 Strategy, business model and value chain (SBM-1)**"** as detailed in the 2022-30 Sustainability Strategy, described below are the actions and resources related to managing and reducing air pollution.

Under the 2022-24 ESG Plan, the Group's Business Units have undertaken initiatives to reduce air pollution, aligned with commitments set out in the sustainability policy and the decarbonisation objectives of the 2022-30 Sustainability Strategy.

The Business Units in France, Spain, Italy and the United States installed EV charging stations on the motorway during 2024, linked to the energy transition lever and involving the entire value chain with the aim of reducing polluting emissions associated with the use of motorways. These new stations are in addition to those already managed in other countries such as Mexico and Chile, reaching a total of 776 points installed by 2024.

In Chile, Business Units have implemented an initiative to reduce fuel consumption through the Stop & Go system, which allows users to reduce travel time under toll gantries. Additionally, in 2024, the Elizabeth River Crossing motorway in the United States continued its toll-discount programme with free tolls for specific groups to improve downstream circulation and reduce associated pollution. Occasionally, similar measures were implemented during specific events at Aucat in Spain.

To mitigate noise pollution associated with motorway traffic, the Group monitors noise levels to identify hotspots and has noise maps in France and Spain in compliance with legal requirements. In 2024, some 2,764 kilometres of motorways were subjected to acoustic studies using acoustic impact monitoring systems in Business Units in Spain, France, Brazil, Chile and Italy. Noise barriers were implemented along 146 kilometres of motorways within these Business Units, including Puerto Rico and the United States. In 2024, complaints about noise were minimal, with 1 complaint in Spain (Trados 45) and 11 in Chile (Autopista Central).

Within the framework of the 2025-27 ESG Plan, there are plans to continue installing charging stations in the Business Units in France, Spain, Italy and Chile. In the rest of the countries, the market context will have to be reviewed, as pilot projects carried out have not been operative or have failed to achieve the intended results.

To reduce polluting gases, the Chilean business unit plans to incorporate a decontaminating additive in asphalt mixes starting in 2025, working upstream. Additionally, from 2025, to mitigate environmental and noise pollution downstream, the Italian Business Unit plans to install noise reduction barriers, and in Chile, the use of sound-reducing pavement surfacing will be considered to significantly lower vehicle traffic decibel levels and, consequently, the impact on neighbouring communities.

The systems currently in place do not have a detailed breakdown of the OpEx and CapEx of actions related to air pollution.

6.2.2 Metrics and targets

As outlined in the SBM-1 block, the 2022-30 Sustainability Strategy presents the global strategic framework for defining interim objectives for the Group and specific objectives for each of the countries in which it operates. The metrics and targets specified in this chapter are linked to the environmental axis of eco-efficiency.

Targets related to air pollution (E2-3)

While the 2022-30 Sustainability Strategy and ESG Plans do not include direct targets for prevention, control and reduction of air pollution emissions, they do establish indirect objectives. Decarbonisation and climate change mitigation targets are linked to air pollution, and specific actions carried out by the Business Units in 2024 and those planned under the 2025-27 ESG Plan, as detailed in the preceding point, contribute to reducing air and noise pollution.

The air pollution reduction targets in the three-year ESG Plans and targets for installation of electric vehicle charging stations are contextualised in the European Alternative Fuels Infrastructure Regulation framework. Another goal set out in the Sustainability Strategy is to maximise transactions using free-flow toll systems, aligned with local regulatory frameworks, to reduce vehicle fuel consumption and associated polluting emissions.

The use of Abertis' infrastructure in the form of vehicle traffic on its motorways results in air pollution caused by particulate matter from pollutant gases emitted by road users. For this reason, air pollution is considered a material issue. Furthermore, the objectives defined in the 2022-30 Sustainability Strategy and Abertis' Sustainability-Linked Financing Framework aim to contribute to the decarbonisation of road transport by leveraging available techniques and technologies to reduce emissions associated with infrastructure use by customers.

These climate change mitigation and adaptation targets were defined based on stakeholder expectations, gathered through consultations conducted as part of the materiality analysis process, as detailed in Chapter "5.4 Strategy (SBM-1 and SBM-3)" regarding MDR-T under SBM-1, and considering associated upstream and downstream impacts on the organisation. Additionally, apart from the 2024 update of the double materiality analysis, no other factors have required an adjustment to the 2030 Sustainability Strategy or the established targets.

Air pollution (E2-4)

Under Regulation 166/2006 on the European Pollutant Release and Transfer Register (E-PRTR), pollutants linked to vehicle traffic on the infrastructure include nitrogen oxides (NOx) from fuel combustion, particulate matter smaller than 2.5 microns (PM2.5) and 10 microns (PM10) emitted by vehicles, carbon monoxide (CO), volatile organic compounds (VOCs) and carbon dioxide (CO2). These gases can impact health and contribute to respiratory problems.

This European legislation applies to manufacturing industries and sectors that are significant emitters of pollutants, and it does not directly apply to Abertis. Therefore, the Group does not have precise monitoring of air pollutant emissions from vehicles using the infrastructure it manages. However, the Group tracks emissions from associated traffic using an estimated based on the standards for calculating the carbon footprint described in detail in the section on Gross GHG emissions of Scope 1, 2 and 3 and total GHG emissions (E1-6) of section "6.1.4 Metrics and targets linked to climate change".

The estimates are based on the 2019 Emissions Inventory Guide from the European Monitoring and Evaluation Programme (EMEP) and the European Environment Agency (EEA), as well as emission estimation methodologies from Spain's Ministry for the Ecological Transition and the Demographic Challenge (MITECO). Likewise, pollutants are estimated by applying emission factors to CO_{2e} emissions of the carbon footprint, in Scopes 1 and 2 on direct emissions (considering fossil fuels used in facilities and vehicles) and for Scope 3 (including emissions generated by vehicles using the motorways). To determine emission factors for vehicles on motorways, data on kilometres travelled and an estimate of the vehicle fleet in each country, based on official statistics, are used.

As this methodology involves estimating pollutants from an estimate of CO_{2e} emissions, the associated level of uncertainty is high. As a result, the pollutant emissions data below have levels of uncertainty, which are detailed in section ”5.1.2 Information on specific circumstances (BP-2)”.

Abertis applies this methodology to estimate gases emitted across the entire lifecycle of infrastructure. The following gases are included: carbon monoxide (CO), volatile organic compounds (VOC), non-methane volatile organic compounds (NMVOC), methane (CH4), nitrogen oxides (NOx), nitrogen monoxide (NO), nitrogen dioxide (NO_2), nitrous oxide (N_2O), ammonia (NH3), particles with a diameter of less than 2.5 microns (PM2.5), particles with a diameter of less than 10 microns (PM10), total particulate matter (PM) and sulphur oxides (SOx). These emissions are presented in the table below.

The evolution of the organisation's energy intensity, together with the evolution in the transition of the vehicle fleets in the different countries, is reflected in the evolution of atmospheric pollutants, which in general show slightly lower values than those of the previous year.

EMISSIONS OF POLLUTANTS (TONNES 2024)

	CO	VOC	NMVOC	CH_4	NO_X	NO	NO_2
France	10,144	989	831	158	11,357	0	0
Spain	2,517	244	206	39	2,714	0	0
Italy	3,960	382	320	62	3,876	0	0
Chile	3,944	375	315	60	3,231	0	0
Mexico	6,271	595	493	102	4,638	0	0
Brazil	4,823	576	468	108	17,175	0	0
USA	342	34	29	5	58	0	0
Puerto Rico	5,827	529	443	86	1,774	0	0
Argentina	4,075	391	331	61	3,944	0	0
India	1,613	154	128	26	1,298	0	0
Total Abertis	**43,516**	**4,268**	**3,562**	**706**	**50,064**	**0**	**0**

	N_2O	NH_3	$PM_{2.5}$	PM_{10}	PM	SO_x	Total
France	144	188	302	302	302	17	**24,734**
Spain	34	47	76	76	76	5	**6,033**
Italy	50	73	97	97	97	6	**9,020**
Chile	41	75	90	90	90	5	**8,315**
Mexico	63	111	77	77	77	7	**12,511**
Brazil	222	59	288	288	288	22	**24,316**
USA	1	6	1	1	1	0	**479**
Puerto Rico	25	112	51	51	51	4	**8,953**
Argentina	49	78	121	121	121	6	**9,296**
India	17	29	26	26	26	2	**3,343**
Total Abertis	**647**	**778**	**1,128**	**1,128**	**1,127**	**75**	**106,999**

Expected financial effects from material pollution-related risks and opportunities (E2-6)

Considering the possibility of omitting the disclosure requirement under E2-6, "Expected financial effects of pollution-related risks and opportunities", Abertis opts to adhere to the transitional period established by the regulation, as it is currently not possible to provide all the quantitative information required for this disclosure.

Furthermore, current systems do not allow for a detailed breakdown of asset investments and operating and fixed costs associated with air pollution in the reporting period, including major incidents and deposits.

6.3 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (the European Taxonomy Regulation)

The Taxonomy Regulation (Regulation 2020/852) is a key pillar of the European Green Deal, a package of measures implemented by the European Union aimed at promoting and redirecting capital and investment toward sustainable activities that contribute to achieving climate neutrality by 2050, as agreed by Member States in the Paris Agreement.

This regulation establishes a classification system designed to standardise and harmonise environmentally sustainable economic activities across the European Union. It creates a common language for companies, investors and policymakers to identify projects and economic activities with a substantial positive impact on climate and the environment, based on recommendations from technical and scientific experts.

The first step in configuring this classification system (the "European Taxonomy") was the enactment of Delegated Regulation 2021/2139, which as subsequently complemented by Delegated Regulation 2022/1214 and Delegated Regulation 2023/2485 collectively define the eligible economic activities and technical screening criteria for climate change mitigation and adaptation objectives. Delegated Regulation 2023/2486 develops the eligible economic activities and technical criteria for the remaining four environmental objectives of the Taxonomy: sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Additionally, Delegated Regulation 2021/2178 describes the qualitative and quantitative information on the European Taxonomy to be disclosed by different types of companies, including those required to publish non-financial information statements (NFS), pursuant to Articles 19a and 29a of Directive 2013/34. As from 1 January 2024, companies operating within the European Union that meet certain criteria will be subject to the new Corporate Sustainability Reporting Directive (CSRD), which obliges undertakings to make disclosures under Article 8 of the European Taxonomy. The changes introduced by the CSRD expand the range of undertakings required to report under the Taxonomy Regulation.

Consequently, in fulfilment of Article 8 of Regulation 2020/852 and under the framework of the CSRD, Abertis reports in this section of its Consolidated Directors' Report the proportion of eligible, aligned and non-eligible activities according to the Taxonomy in terms of its revenue (turnover), investments in fixed assets (CapEx) and operating expenses (OpEx). These indicators have been prepared at a consolidated level, encompassing the Abertis Group (Abertis Infraestructuras S.A. and its subsidiaries).

The eligible economic activities of a company under the Taxonomy are defined as those that align with the descriptions set out in the regulation, which include activities that substantially contribute to one or more environmental objectives, regardless of whether the activity meets any of the technical criteria established by the standard.

Aligned economic activities under the Taxonomy are those eligible activities that meet the technical screening criteria defined in the Taxonomy regulations and the minimum safeguards, pursuant to Article 3 of the Taxonomy Regulation.

- Substantial Contribution: Meeting the criteria for substantial contribution to one or more environmental objectives.

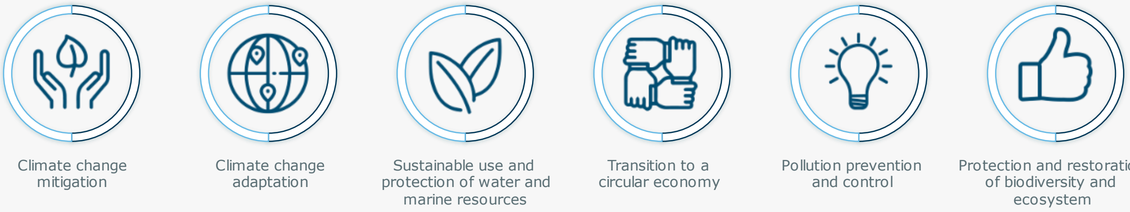


Figure 1. Environmental objectives set out in the Taxonomy Regulation

- Do No Significant Harm (DNSH): Ensuring that the activity does not cause significant harm to any of the remaining environmental objectives.

- Minimum safeguards: Minimum safeguards are based on recommendations established by a technical expert group (TEG) under the EU Sustainable Finance Platform, as detailed in the report published in October 2020: *Final Report on Minimum Safeguards*. These safeguards were subsequently incorporated into the TEG recommendations following a request from the European Parliament to ensure that undertakings reporting on the alignment of environmentally sustainable activities also comply with minimum standards for governance, human rights, labour rights and other areas.

Finally, non-eligible economic activities under the Taxonomy refer to any economic activity not described in the delegated acts supplementing the Taxonomy Regulation.

For 2024, companies within the scope of the Taxonomy Regulation must report their eligibility and alignment with the two climate objectives: climate change mitigation (CCM) and climate change adaptation (CCA). For the first time, they must also report on the remaining environmental objectives: sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC), and protection and restoration of biodiversity and

6.3.1 The Abertis approach

Abertis, as a leading international operator of land transport infrastructure, is committed to creating mobility solutions that not only enhance connectivity but also actively contribute to addressing global challenges such as combating climate change.

Operating in multiple markets, in Europe and internationally, Abertis faces a complex and diverse environment in terms of local sustainability regulations and environmental challenges. In this context, the implementation of the European Taxonomy is key to aligning its activities with climate and environmental objectives, ensuring that its operations not only comply with local regulatory requirements but also promote a transition to an efficient and low-carbon future.

The European Taxonomy serves as an essential guide and framework within the company's new corporate Sustainability Strategy, providing a clear vision of ESG priorities and the resulting objectives and initiatives, as detailed in the previous chapter.

Taxonomy implementation strategy

To meet the requirements of the European Taxonomy, an internal working group has been set up to provide continuous operational support and ensure accurate disclosures in line with the requirements set out in the Taxonomy Regulation. This multidisciplinary team has been responsible for developing specific guidelines for preparing the disclosures for 2024, with a particular focus on significant activities driving the Group's growth and sustainability.

In addition, Abertis has engaged outside advisors specialising in sustainability regulations and the implementation of the EU Taxonomy. This joint effort has improved the Group's understanding of the specific requirements of the Taxonomy, ensured the quality and accuracy of the data, and provided a comprehensive analysis of activities meeting the eligibility and alignment criteria.

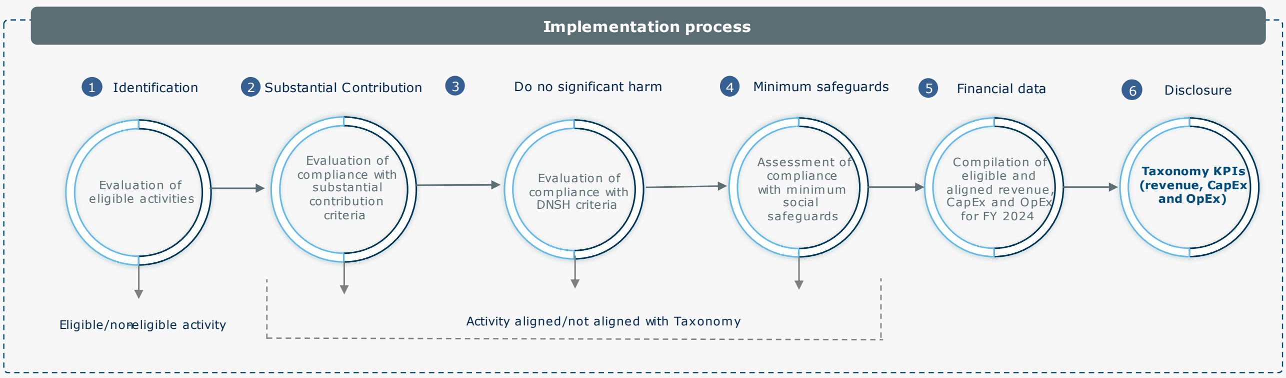


Figure 2. Abertis' Taxonomy Regulation implementation process

During 2024, significant effort was devoted to launching (and further developing in the coming years) a project to establish a systematic approach that facilitates the disclosure, validation and control of reported data while contributing to the improvement of the alignment ratios of the Group's activities in future disclosures.

Methodological notes for 2024 reporting

Given the evolving and dynamic nature of the EU Taxonomy, mainly driven by the publication of interpretative guidance and clarifications by the European Commission, Abertis has reviewed the assumptions and considerations adopted in prior years. In this context, in 2024, the Group reclassified part of activity 7.3 "Installation, maintenance, and repair of energy efficiency equipment", within activities 6.5 "Transport by motorcycles, passenger cars and light commercial vehicles" and 7.6 "Installation, maintenance and repair of renewable energy technologies". This reclassification required a restatement of information presented the previous year to ensure comparability.

Abertis continues to adopt a conservative approach to reporting eligibility and alignment under the Taxonomy, relying on a literal and restrictive interpretation of eligibility definitions. This approach involves refraining from applying definitions to activities lacking clear criteria, ensuring a high level of rigour in evaluation.

In line with this approach, during 2024, the Group maintained a strict interpretation of the eligibility and alignment criteria established for activity 6.15, Infrastructure enabling low-carbon road transport and public transport, under the Taxonomy Regulation concerning the objective of climate change mitigation.

Key considerations:

- Under the climate change mitigation (CCM) objective, motorway operations are not included, except for infrastructure supporting electric vehicle charging. Instead, motorway management falls under activity 6.15 CCA, contributing to the climate change adaptation objective, and activity 3.4 CE under the circular economy objective (both cases being valid only for CapEx and OpEx).
- Consequently, revenue linked to motorway operations (e.g., toll income) is not eligible under the Taxonomy.
- Activity 6.15 CCM covers only the construction, maintenance and operation of infrastructure for zero-emission vehicles (e.g., electric charging stations), transshipment infrastructure for goods and necessary infrastructure for managing urban transport.
- Road transport emissions render motorways ineligible for substantial contribution to climate change mitigation.

This interpretation is supported by the recent FAQ C/2023/267, published by the European Commission on 29 November 2024. The FAQ clarifies the ongoing debate on the eligibility of activity 6.15 CCM, stating that (regarding the provisions of letter a) under activity 6.15 CCM), revenue, CapEx or OpEx related to the road infrastructure as a whole are not eligible. Only those instrumental to the operation of zero-emission vehicles, such as electric vehicle charging points, qualify as eligible.

Abertis remains committed to the central role motorways play in transitioning to low-emission transport, acting as a catalyst for sustainable mobility by incorporating complementary infrastructure that enables zero-emission mobility and through actions outlined in the Group's Sustainability Strategy and the triennial plans driving its implementation.

However, under the provisions of the Taxonomy Regulation, since 2023, reporting has been limited to investments (CapEx) and operating expenses (OpEx) for motorway operations eligible exclusively under activity 6.15 of the climate change adaptation (CCA) objective and/or activity 3.4 CE of the circular economy objective. Although this approach results in a low level of eligibility for Abertis' core activity, it ensures rigorous alignment with established criteria and the Group's commitment to transparency, enabling accurate and fully compliant disclosures.

Finally, intelligent traffic systems, such as free-flow tolling, which optimise vehicle flow and enhance the energy efficiency of transport while reducing traffic congestion, are considered eligible under activity 6.15 CCM, in accordance with FAQ 101 from the European Commission's Opinion published in October 2023.

6.3.2 Identification of Abertis' main lines of business

Abertis' operations are structured around a formalised process map that specifies both the primary and support processes necessary for executing each of the Group's activities. This framework is built on four pillars: planning, control and redirection, infrastructure management and support processes. Among these, infrastructure management holds particular importance, as it encompasses environmental interaction, client management, knowledge management, innovation and more. The activities and associated processes conducted by Abertis, and analysed for the current reporting period under the EU Environmental Taxonomy comprise the entire perimeter of the Consolidated Annual Accounts and involve the following processes:

- Study, promotion, construction and operation of toll roads (motorways): Abertis operates and manages high-quality, high-capacity motorways, with approximately 8,000 km of roads across 15 countries in Europe, the Americas and Asia. This includes:
    - Operation and maintenance processes: Road management, infrastructure conservation, equipment and technology maintenance, as well as invoicing and collection.
    - Processes for designing and implementing technological solutions (free flow).
- Design, development, implementation and maintenance of technological solutions for transport infrastructure management (Mobility Services): AMS specialises in implementing solutions and services for regulating the use of urban and interurban infrastructure through intelligent transportation services (ITS).
- Secondary activities: The secondary activities carried out by Abertis are as follows:
    - General support and management services, such as financial, legal, procurement, security and technological systems services.
    - Customer care services
    - Knowledge and innovation management services

6.3.3 Eligibility analysis

To identify eligible activities, a comprehensive analysis was first conducted, encompassing not only the Group's core business activities but also those processes eligible under the EU Environmental Taxonomy for which the Group made investments and incurred expenses during the year to achieve climate and environmental objectives.

Following this, and to confirm the eligibility of each activity identified as 'presumably eligible,' these were cross-referenced with the definitions set out in the Taxonomy's regulations. As a result of this analysis, the following table lists the eligible activities for the objectives of the European Taxonomy.

ECONOMIC ACTIVITIES OF ABERTIS ANALYSED UNDER THE TAXONOMY

Economic activity as per Taxonomy	Description of the activity	Nature of the activity	Eligibility	Alignment
CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council or L (2 and 3-wheel vehicles and quadricycles).	The Group's own vehicle fleet, as well as the eligible activities of Globalcar Services S.p.A., a company engaged in vehicle rental.	✓	x
CCM 6.15 Infrastructure enabling low-carbon road transport and public transport	Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport.	Study, development, construction and operation of highways under concession.	✓	×

Economic activity as per Taxonomy	Description of the activity	Nature of the activity	Eligibility	Alignment
CCA 6.15 Infrastructure enabling low-carbon road transport and public transport	Construction, modernisation, maintenance and operation of motorways, roadways and other roads for circulation by vehicles and pedestrians, surface works on streets, roads, highways, bridges and tunnels and construction of landing strips, including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services, and the performance of physical, chemical and other analytical testing of all types of materials and products, and does not include the installation of lighting and electrical signals on streets.	Operation, maintenance and construction of motorways associated with measures from the Climate Change Adaptation Solutions Plan aimed at reducing physical climate risks to road infrastructure	✓	×
CCM 7.3. Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment.	Systems utilising energy-efficient equipment in buildings and roadway elements.	✓	x
CCM 7.6. Installation, maintenance, and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on site.	Systems utilising renewable energy technology in buildings or roadway elements.	✓	x
CE 3.4. Maintenance of roads and motorways	Maintenance of streets, roads and motorways, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges, tunnels, aerodrome runways, taxiways and aprons, defined as all actions undertaken to maintain and restore the serviceability and level of service of roads. For bridges and tunnels, the economic activity only includes the maintenance of the road that runs on the bridge or through the tunnel. It does not include the maintenance of the bridge or tunnel itself.	Maintenance of roads and highways, mainly surface paving works (thickness between 3-5 cm).	✓	×
BIO 1.1 Conservation and restoration of habitats, ecosystems and species	Initiation, development and realisation on own account or on a fee or contract basis, of conservation activities, including restoration activities, aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species.	Design of infrastructure for ecosystem maintenance and environmental compensation activities.	✓	×

LEGEND

✓	Eligible or aligned	✓ Partially eligible or aligned	× Not eligible or not aligned

Abertis is engaged in an ongoing process to enhance its analysis under the EU Environmental Taxonomy, as detailed in section "6.3.1 Taxonomy implementation strategy". As part of the Group's strategy, projects and initiatives are underway to improve its performance in climate change adaptation, identifying processes eligible for this objective based on measures outlined in the Group's Climate Change Adaptation Plan.

This new approach is expected to increase eligibility ratios for this objective in the future, particularly in terms of CapEx, highlighting investments Abertis is making to adapt its infrastructure.

The process-based approach requires a direct link to analytical accounting systems, which has not yet been fully implemented. As system updates progress, Abertis will expand its ability to quantify eligibility and alignment percentages and identify processes eligible under different environmental objectives.

Based on the above interpretations, shown below is a summary of eligibility KPIs by objective and activity, taking steps to avoid double-counting:

% Eligibility as per the objectives of the EU's Environmental Taxonomy

	Climate change mitigation	Climate change adaptation	Circular Economy	Biodiversity	**TOTAL**
Revenue	0.8%	0.0%	0.0%	0.0%	**0.8%**
CapEx	4.9%	0.0%	9.7%	0.0%	**14.6%**
OpEx	2.0%	23.1%	23.3%	0.0%	**48.5%**

In 2024, Abertis has acquired a new concession as well as increased the stake another, both located in Spain, for an amount of EUR 169 million. These acquisitions have impacted the company's total percentage of eligible CapEx, as the investment in this concession was included in the Taxonomy calculations. If these acquisitions were not considered, the Abertis eligible CapEX would be 17.6% instead of 14.6%.

6.3.4 Alignment analysis

Building on the eligible economic activities listed earlier, a detailed analysis was conducted to assess compliance with the technical screening criteria for the Taxonomy's objectives as set out in Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2022/1214 for the climate change mitigation and adaptation objection, and Commission Delegated Regulation (EU) 2023/2486 for the transition to circular economy objective. The criteria examined include substantial contribution to one or more environmental objectives, 'do no significant harm' (DNSH) to other environmental objectives and compliance with minimum safeguards. The actions taken to address these criteria are outlined below. At the end of 2024, none of the aforementioned activities are considered aligned due to not fully fulfilment of the criteria (substantial contribution, DNSH, minimum safeguards).

Substantial contribution criteria

The first criterion requires that the economic activity substantially contributes to one or more environmental objectives. For each Taxonomy activity, the technical characteristics were analysed to determine alignment with the substantial contribution criteria for substantial contribution to climate change mitigation and adaptation set out in Delegated Regulation 2021/2139, Delegated Regulation 2022/1214 and Delegated Regulation 2023/2485, as well as for the rest of the environmental objectives presented in Delegated Regulation 2023/2486.

The evaluation of substantial contribution was conducted for all eligible activities listed in the earlier table (see section: "Eligibility Analysis"). The necessary information to demonstrate substantial contribution was gathered for these Taxonomy activities.

Below are the main methodological considerations for evaluating Abertis' activities under the EU Taxonomy framework, divided by objectives:

a) Climate change mitigation objective 6.5.

- 6.5. 'Transport by motorbikes, passenger cars and light commercial vehicles': this activity includes Abertis' fleet of electric vehicles (EV) and plug-in hybrid electric vehicles (PHEVs).

- 6.15 'Infrastructure enabling low-carbon road transport and public transport': this activity incorporates the findings of European Commission Opinion C/2023/267, issued in October 2023, which clarified that Intelligent Transport Systems (ITS), including free flow technology implemented by Abertis, are eligible under the 6.15 CCM activity as engineering and technical consultancy services.
- 7.3 'Installation, maintenance and repair of energy efficiency equipment': Projects undertaken by Abertis related to the installation, maintenance and repair of energy efficiency equipment in buildings and other infrastructure align with the substantial contribution criteria for climate change mitigation.
- 7.6 'Installation, maintenance and repair of renewable energy technologies': Similar to 7.3 CCM, the installation, maintenance and repair of renewable energy systems, such as photovoltaic solar panels in Abertis' assets, meet the substantial contribution criteria outlined in the Climate Delegated Act, as they promote the take-up of clean energy technologies.

b) Climate change adaptation objective

- 6.15 'Infrastructure enabling low-carbon road transport and public transport': This activity covers the operation, maintenance and construction of road infrastructures, such as motorways, incorporating measures to adapt to climate change. In 2023, Abertis identified various measures in its Climate Change Adaptation Solutions Plan, focusing on mitigating physical climate risks to road infrastructure. Several of these actions were implemented during the 2024 reporting year.

c) Objective of transition to the circular economy:

- 4.5 'Maintenance of roads and motorways': This activity includes maintenance operations on roads and motorways, typically involving surface paving between 3–5 cm, as well as more localised rehabilitation works. These activities ensure the prolonged lifecycle of infrastructure in a sustainable manner, contributing to the circularity goals defined in the Taxonomy.

d) Biodiversity protection and recovery objective:

- 1.1 'Conservation, including recovery of habitats, ecosystems and species': This includes measures to maintain healthy ecosystems where Abertis operates its main activities, along with environmental compensation initiatives and other projects aimed at habitat conservation.

Do no significant harm to any other environmental objectives

The second criterion requires that economic activity not cause significant harm to any of the other environmental objectives (DNSH). Abertis has demonstrated compliance with the DNSH criterion related to climate change adaptation across all its operations.

The analysis performed for each of these points is detailed below:

- Transition to a circular economy: Abertis Sustainability Strategy 2022-30 incorporates innovation based on circular economy principles across the value chain as one of its pillars. In this regard, the new fleet of electric and plug-in hybrid vehicles acquired by Sanef S.A. complies with recyclability and recovery standards. Furthermore, waste generated during their use and at the end of their lifecycle, including batteries and electronic components, is responsibly managed following reuse and recycling principles.
- DNSH criterion related to climate change adaptation:
    1. In accordance with the guidelines and recommendations established by the European Taxonomy on climate change (Regulation 2020/852), Abertis conducted a physical climate risk assessment during the previous year to identify potential risks that could impact its business units and the company's various asset types. The evaluation covered two time horizons (2030 and 2040) and two climate scenarios (RCP 4.5: Paris Agreement and RCP 8.5: Business as Usual), focusing on assets located in regions prone to physical risks and strategic company assets.

2. The catalogue of adaptation measures includes several strategies to mitigate the impacts of potential risks, such as:
   i. Reinforcement of vulnerable structures in areas with increased risks of extreme events like cyclones and hurricanes due to climate change.
   ii. Pavement design adaptations to account for extraordinary events like extreme frost or heat waves caused by climate change.
   iii. Regular monitoring and inspection of slopes in flood-prone areas.
   iv. Training programmes on protocols for responding to extraordinary events linked to climate change.

- Compliance with DNSH criteria related to sustainable use and protection of water and marine resources, transition to a circular economy; pollution prevention and control, and protection and restoration of biodiversity and ecosystems

6.3.5 Respecting minimum safeguards

The third requirement involves demonstrating that economic activity is conducted while respecting minimum safeguards (MS). These safeguards include all procedures implemented by the company to ensure that activities are conducted in compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. They also align with the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (Article 18 of Regulation 2020/852).

To assess compliance with MS and using the Final Report on Minimum Safeguards published by the European Commission in October 2022 as a reference, Abertis analysed the four dimensions outlined in the safeguards: human rights (including labour rights), anti-corruption and bribery, taxation and fair competition.

Abertis has a set of internal policies and procedures approved by its Board of Directors that form its regulatory framework. These policies establish the principles, guidelines, and protocols to ensure that the Group's activities adhere to the highest standards of responsible conduct.

As a general framework, Abertis has a Code of Ethics, which sets forth general behavioural and operational guidelines for the entire Group, including subsidiaries and foundations controlled by the Group, as well as stakeholders interacting with them. The Code mandates adherence to the highest standards of ethical conduct, to the national laws where the Group operates and to Group internal regulations. The Code addresses principles related to human rights, freedom of association, rejection of child, forced or discriminatory labour, anti-corruption, anti-money laundering and counter-terrorism financing. It also emphasises training to ensure the integrity of its employees.

Abertis has an ethics channel, overseen by the Ethics Committee, operating under principles of integrity, confidentiality, objectivity and fairness. This channel enables employees, third parties or other stakeholders to report potential violations or irregularities within the Group, as well as acts that may constitute legal or internal regulatory infractions. Below are the specific measures in place at Abertis for each minimum safeguard area.

Human rights (including labour and consumer rights)

Abertis has implemented a Corporate Human Rights Due Diligence System, designed through a global risk and impact analysis on human rights across all countries where Abertis operates. This analysis considers factors such as the likelihood of occurrence, involved stakeholders (users and internal clients, companies, employees, value chains and vulnerable groups) and the sector of activity (motorways and AMS). This assessment has identified the main human rights risk factors to be considered in each country and the level of due diligence required. The Human Rights Due Diligence Procedure outlines the Group's approach to effectively conducting these processes, with the following guidelines:

- How Business Units should incorporate the Group's commitment to human rights and the due diligence approach into their own governance policies and management systems, including monitoring, oversight and reporting.
- How Business Units should use the Global Risk Map to identify and manage their priority risks and implement their own Human Rights Due Diligence Systems.
- How Business Units should monitor and report to subsidiaries within their value chain.

- Each business unit is responsible for tracking the effectiveness of actions undertaken through qualitative and quantitative indicators to assess risks and the performance of their activities and operations. Based on indicator evolution, Business Units may conduct specific verification activities (e.g., on-site checks, supplier audits).

The Group's Human Rights Policy incorporates key international human rights standards and explicitly commits to rejecting any action or measure that constitutes a violation of these rights. The Group is responsible for disseminating this policy to its stakeholders, including suppliers, contractors and business partners, who in turn must extend it across their supply chains.

During 2024, no sanctions have been received from administrative or judicial bodies in relation to non-compliance that affects human rights. Additionally, there are no open cases in the OECD National Contact Point or in the BHRRC portal.

Anti-corruption and anti-bribery

Abertis' Policy on Prevention of Corruption and Fraud addresses risks related to corruption, money laundering, bribery, extortion and fraud, among others. Chapter 8.1 of this Report, on Business Conduct, outlines all activities that may pose a corruption risk and details principles to prevent, detect, and mitigate these risks. In cases of non-compliance with the policy, Abertis has disciplinary measures in place, aligned with applicable labour legislation and the Group's Compliance Policy. Additionally, the Group operates a compliance management system designed to identify, prevent and mitigate risks of regulatory and legal non-compliance, including systems for preventing criminal conduct and corruption.

During 2024, no sanctions have been received in relation to corruption and anti-bribery.

Responsible taxation

Aware of its fiscal responsibility and the complexity of operating in various countries, Abertis tailors its tax policy to comply with the laws of each jurisdiction where it operates, following the OECD Guidelines for Multinational Enterprises and the guidance given by the Board of Directors.

The Group's Tax Policy establishes principles of transparency, rejection of opacity, avoidance of profit shifting to low-tax jurisdictions, timely and accurate payment of all tax obligations and oversight practices to prevent and reduce tax risks. This policy underpins the Group standard for tax risk or uncertainty management, which defines procedures for decision-making on tax matters and to define and monitor action plans for issues posing fiscal risks or significant economic impact. Quarterly, tax advisory leaders from all subsidiaries report the status of risks to Abertis' Tax Advisory Department.

The Group Tax Practice Standard establishes criteria, coordination, and internal controls for tax-related activities, with the Tax Advisory area of Abertis' Corporate Office responsible for informing the Board of Directors or the Audit and Control Committee of fiscal updates and existing controls.

During 2024, no sanctions have been received in relation to tax evasion.

Fair competition

The fair competition standard outlines rules for conduct in public or private tenders to ensure fair, transparent and ethical competition and defines responsibilities for preventing anti-competitive behaviour. In accordance with the standard, the Group's compliance departments are tasked with providing periodic training and awareness campaigns on fair competition, tailored to the company's activities and scope.

6.3.6 Taxonomy indicators and accounting policy

This section covers revenue, CapEx, and OpEx indicators in terms of eligibility and alignment, calculated and reported in accordance with applicable regulations for 2024, including the accounting policies applied. The data encompasses all subsidiaries and countries included in the Group's Consolidated Accounts. This includes operations in Europe, the Americas and India, adhering to the accounting protocols and consolidation processes formally established by the Group for preparing its Consolidated Annual Accounts. An exhaustive breakdown of the various project activities was conducted, identifying those meeting the eligibility criteria established by the Taxonomy. Each project and its activities were assessed individually to avoid any potential double-counting.

Revenue

Key performance indicators related to revenue were calculated as the proportion of revenue derived from activities aligned with the Taxonomy and from eligible activities (numerators) relative to the total net revenue of the company (denominator). These revenues correspond to those recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), adopted under Commission Regulation (EC) No 1126/2008.

The numerator for revenue from eligible activities listed in Table 1 was computed by analysing each Group project that generated operating income in 2024.

These revenues include income derived from eligible activities within each subsidiary and are limited to the Climate Change Mitigation objective. The total consolidated turnover presented in the Group's Consolidated Annual Accounts has been broken down into the Group's two main activities, as well as the revenue associated with the corporations of the business units and the Group.

For CCM 6.15 activity, following the restrictive approach used by Abertis in the previous year and aligned with the FAQ published on 29 November 2024 (which establishes a restrictive interpretation of this activity, limiting eligibility to initiatives fulfilling substantial contribution criteria—e.g., related to zero-emission vehicles, intermodal transport or urban and suburban public transport), only total eligible revenue from Mobility Services activities was included. Additionally, revenue from Globalcar activities under CCM 6.5 was included. Specifically:

- Numerator: The portion of net turnover from AMS and Globalcar products and services, including intangible ones, associated with activities aligned with the EU Environmental Taxonomy.
- Denominator: The Group's total net turnover.

CapEx

CapEx indicators were calculated as the proportion of fixed asset investments in Taxonomy-aligned and eligible economic activities (numerators) relative to the total assets acquired during 2024 (denominator).

The denominator (total CapEx) represents additions to tangible and intangible assets before depreciation, amortisation, revaluations and impairments, excluding changes in fair value.

Total CapEx encompasses costs recognised under:

a. IAS 16 Property, plant and equipment, paragraphs 73(e)(i) and (iii);
b. IAS 38 Intangible Assets, paragraph 118(e)(i);
c. IAS 40 Investment Property, paragraphs 76(a) and (b) (fair value model);
d. IAS 40 Investment Property, paragraph 79(d) (i) and (ii), (cost model);
e. IAS 41 Agriculture, paragraph 50(b) and (e);
f. IFRS 16 Leases, paragraph 53(h).

Items classified as eligible capital investments under the EU Environmental Taxonomy Regulation include additions related to property, plant and equipment, intangible fixed assets, and ongoing construction investments. Given that, for the motorways activity, concession agreements are considered intangible assets, all new capital expenditure for these agreements has been included.

The numerator includes the portion of investments in fixed assets within the denominator that (i) relate to assets or processes associated with Taxonomy-aligned economic activities; (ii) form part of a plan to expand Taxonomy-aligned activities or enable eligible activities to meet alignment criteria; (iii) relate to the purchase of outputs from aligned economic activities or measures that facilitate low-carbon activities or reduce greenhouse gas emissions. For the adaptation objective, expenditures directly related to adaptation solutions are included.

The denominator comprises investments in tangible and intangible assets during the year, considered before depreciation, amortisation and possible new valuations, including those resulting from revaluations and impairments for the reporting year, not including changes in fair value. Additions from business combinations are also included.

The changes from the previous year's Taxonomy exercise are highlighted below.

In 2024, the Group reclassified part of activity 7.3 'Installation, maintenance, and repair of energy efficiency equipment', within activities 6.5 'Transport by motorcycles, passenger cars and light commercial vehicles' and 7.6 'Installation, maintenance and repair of renewable energy technologies'. This reclassification required a restatement of information presented the previous year to ensure comparability.

Additionally, the number of eligible CapEx activities increased to include the migration of Sanef's fleet and Globalcar operations under CCM 6.5. Capital expenditures on biodiversity protection and habitat restoration projects were also included.

OpEx

Operational expenditure (OpEx) indicators are calculated as the proportion of Taxonomy-adjusted OpEx and the proportion of Taxonomy-eligible OpEx (numerators) relative to total Taxonomy OpEx (denominator).

The denominator reduces total operating expenses to direct, non-capitalised costs related to research and development, building refurbishment measures, short-term leases, maintenance and repairs, maintenance and repair, and other direct costs associated with the daily maintenance of property, plant and equipment, carried out by the company or subcontracted third parties and that are necessary to ensure the continued, effective operation of those assets. The first numerator includes operating expenses from the denominator allocated to eligible activities that meet the technical screening criteria outlined in the regulations and minimum safeguards. The second numerator, in turn, includes operating expenses from the denominator allocated to eligible activities that do not meet the technical screening criteria outlined in the regulations.

Eligible operational expenditure includes costs associated with processes targeting climate change mitigation, climate change adaptation and the circular economy objectives. For the climate change adaptation objective, maintenance activities for ordinary road maintenance, including green areas, drainage and slopes, and preventive maintenance on other road assets, as well as cleaning of motorways and other infrastructure, have been included.

The numerator includes the portion of operating expenses included in the denominator that (i) relates to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resource adaptation needs, and non-capitalised direct costs representing research and development, (ii) is part of the CapEx plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a set timeframe, (iii) relates to the purchase of output from Taxonomy-aligned economic activities and individual measures that allow target activities to become low-carbon activities or result in reductions of greenhouse gas emissions. For the adaptation objective, expenditures directly related to adaptation solutions are included.

The denominator includes non-capitalised direct costs linked to research and development, building refurbishment measures, short-term leases, maintenance and repair and other direct costs for daily maintenance of property, plant and equipment by the company or subcontracted third parties and that are needed to ensure the continued and effective operation of those assets. In addition to these items, non-financial companies that apply generally accepted national accounting principles and do not capitalise right-of-use assets have to include lease costs. The following items have been excluded:

- Eligible wages and salaries.
- Revenue and expenses related to work carried out that entails a profit for Abertis (included in new investments for the year).
- Revenue from a specific charge levied on users on behalf of the Italian state, which Abertis pays over to the state.
- For the circular economy objective, purchases of raw materials and any activity not directly linked to the road itself are excluded: surface course, binder course, etc.
- For the climate change adaptation objective, only measures relating to assessed climate risks have been taken into account.

Revenue results. Template: Proportion of turnover from products or services associated with economic activities that comply with the Taxonomy-Disclosure for 2024 (Regulation 2021/2178)

2024		Year		Social contribution criteria						DNSH criteria									
Economic activities	Code(s)	Revenue (thousand €)	Proportion of Net Turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of turnover (A.1) or eligible proportion under the Taxonomy (A.2), 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	Y	0.0%	-	-
Of which: enabling		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	Y	0.0%	F	-
Of which: transitional		0.00	0.0%	0.0%	-	-	-	-	-	N	N	N	N	N	N	Y	0.0%	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4,634	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%	-	-
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	46,937	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.2%	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		51,571	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	1.2%	-	-
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		51,571	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	1.2%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities according to Taxonomy (B)		6,529,802	99.2%																
TOTAL		**6,581,373**	**100%**																

	Ratio of Turnover/Total turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.8%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

CapEx results. Template: Proportion of CapEx from products or services associated with economic activities that comply with the Taxonomy-Disclosure for 2024 (Regulation 2021/2178)

2024		Year		Social contribution criteria						DNSH criteria									
Economic activities	Code(s)	CapEx (thousand €)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of CapEx (A.1) or eligible proportion under the Taxonomy (A.2), 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	Y	0.0%	-	-
Of which: enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	Y	0.0%	F	-
Of which: transitional		0.0	0.0%	0.0%	-	-	-	-	-	N	N	N	N	N	N	Y	0.0%	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,765	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%	-	-
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	37,872	3.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.5%	-	-
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%	-	-
Installation, maintenance and repair of energy-efficient equipment:	CCM 7.3	3,304	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.3%	-	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3,489	0.4%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%	-	-
Maintenance of roads and motorways	CE 3.4	95,626	9.7%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	-	-	-	-	-	-	-	2.9%	-	-
Conservation and restoration of habitats, ecosystems and species	BIO 1.1	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%	-	-
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		144,056	14.6%	4.9%	0.0%	0.0%	9.7%	0.0%	0.0%	-	-	-	-	-	-	-	3.8%		-
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		144,056	14.6%	4.9%	0.0%	0.0%	9.7%	0.0%	0.0%	-	-	-	-	-	-	-	3.8%		-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		843,120	85.4%																
TOTAL		**987,176**	**100%**																

	Ratio of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	4.9%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	9.7%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

OpEx results. Template: Proportion of OpEx from products or services associated with economic activities that align with the Taxonomy-Disclosure for 2024 (Regulation 2021/2178)

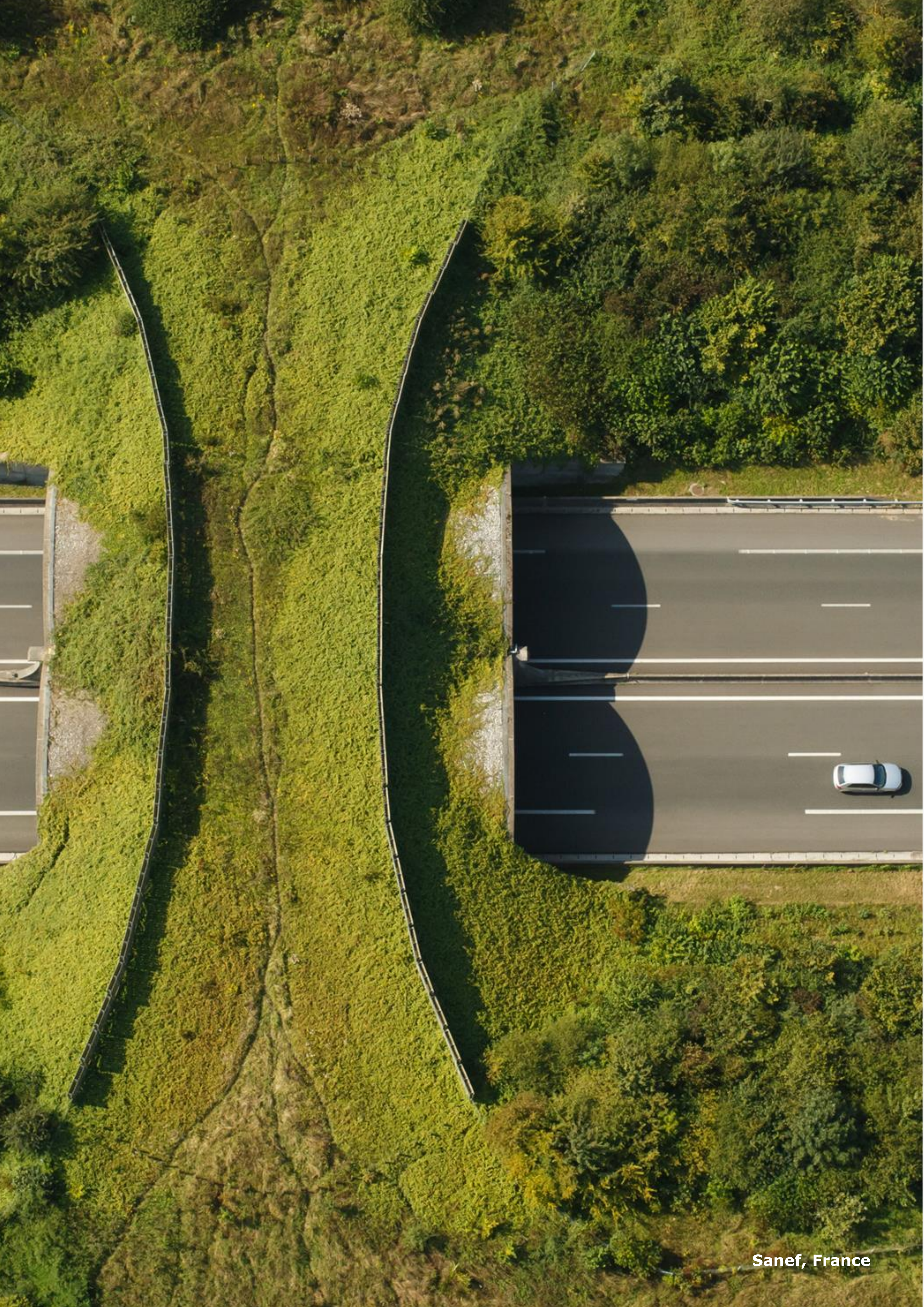
2024		Year		Social contribution criteria						DNSH criteria									
Economic activities	Code(s)	OpEx (thousand €)	Proportion of OpEx 2024	Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of OpEx (A.1) or eligible proportion under the Taxonomy (A.2), 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	Y	0.0%	-	-
Of which: enabling		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	Y	0.0%	F	-
Of which: transitional		0.00	0.0%	0.0%	-	-	-	-	-	N	N	N	N	N	N	Y	0.0%	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,323	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%	-	-
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	5,075	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.2%	-	-
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	72,247	23.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	34.6%	-	-
Maintenance of roads and motorways	CE 3.4	73,109	23.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	26.6%	-	-
Conservation and restoration of habitats, ecosystems and species	BIO 1.1	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	-	-	-	-	-	-	-	0.0%	-	-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		151,755	48.5%	2.0%	23.1%	0.0%	23.3%	0.0%	0.0%	-	-	-	-	-	-	-	62.4%	-	-
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		151,755	48.5%	2.0%	23.1%	0.0%	23.3%	0.0%	0.0%	-	-	-	-	-	-	-	62.4%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		161,419	51.5%																
TOTAL		**313,174**	**100%**																

	Ratio of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	2.0%
CCA	0.0%	23.1%
WTR	0.0%	0.0%
CE	0.0%	23.3%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Template: Nuclear energy and fossil gas related activities (Delegated Regulation 2022/1214)

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No


Sanef, France

7 Contribution to society

7.1 Own workforce (ESRS S1)

7.1.1 Strategy

The 2022-30 Sustainability Strategy incorporates, within its responsibility and awareness pillar, the management of impacts on its own workforce through the promotion of working conditions and well-being, diversity and equal opportunities, professional development and occupational health and safety. Additionally, Abertis fosters positive synergies with its employees through specific initiatives across its various Business Units to achieve the objectives set out in the Sustainability Strategy and the interim targets of the three-year ESG Plans, as detailed in section "5.3 Stakeholders (SBM-2)".

Material impacts, risks and opportunities and their interaction with strategy and business model(s) (SBM-3)

As detailed in section "5.4 Strategy (SBM-1 and SBM-3)", one of the pillars of the Abertis Sustainability Strategy is commitment to employees and society, focused on workplace and road safety, equal opportunities and quality employment. Abertis' strategic approach to managing its own employees reflects its commitment to respecting labour rights, fostering an inclusive and safe environment and promoting the holistic development of its workforce. This vision integrates employee welfare and development with the sustainability and competitiveness of the company's business model.

Through a double materiality analysis, material impacts and opportunities have been identified (see section "5.2 Dual materiality analysis (IRO-1 and IRO-2)" for more information) in areas such as professional development within an inclusive and equitable environment, as well as employment, health, safety and well-being.

In 2024, no negative impacts relating to Abertis' workforce were detected. The following sections provide an overview of direct employee characteristics and detail the actions taken to manage the impacts, risks and opportunities identified in the double materiality analysis.

Professional development and equal opportunities are promoted through investments in training, diversity and inclusion. These efforts generate tangible improvements in employability, engagement and well-being of employees. The Group's investment in the training and development of its professionals fosters a culture of continuous learning, which enhances employability, engagement and talent well-being. This also spreads a culture of value creation centred on people, aligning with the Group's values and supporting the sustainability of its business model.

To reinforce this commitment, Abertis implements workforce management focused on respecting employee rights, promoting equal opportunities and ensuring a fair and equitable work environment. The company is dedicated to offering competitive remuneration and contractual conditions, recognising the value each employee brings to achieving its strategic objectives and taking into account the diverse characteristics of its workforce. In this regard, Abertis is aware that since it operates across different geographical regions, the risks to which its employees are exposed may vary and, therefore, the specific contexts of each country are taken into consideration to prevent and mitigate the risks to which they may be exposed.

Occupational safety, health and well-being is a particularly important topic because of the risks involved in working on motorways. Accordingly, Abertis has in place a system for strengthening the safety culture by building awareness among all the social actors around motorway operations, including its direct employees, indirect employees, users, local communities and the various government authorities, so as to improve the health, safety and well-being of all by helping to disseminate a culture of people-centred value creation. In addition, it promotes the social value of the company along with its economic value.

Abertis acknowledges the risks associated with implementing best practices in health and safety, particularly in regions where cultural and awareness barriers present specific difficulties. This is particularly evident in Brazil, Mexico and India, where the Group concentrates its efforts to ensure workplace safety. The circumstances in these countries require a long-term approach with training and awareness initiatives tailored to integrate best practices, mitigate risks and maximise positive impacts on the company's competitiveness and sustainability.

7.1.2 Impact, risk and opportunity management

The identification of the IROs linked to Abertis' own workforce is detailed in section "5.4.2 Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)". The information outlined below relates to the tools used by the organisation to manage these IROs.

Policies related to own workforce (S1-1)

The Group has implemented a set of people management policies that apply to all Group employees and that have been established taking key stakeholders into consideration. The policies implemented ensure respect for workers' rights, with a particular focus on professional development, remuneration and contractual conditions, equal opportunities, well-being, occupational health and safety and on fostering social dialogue. These elements have been identified as material impacts, risks and opportunities in the double materiality analysis and contribute to strengthening a people-centred culture of value creation.

Although no negative impacts have been identified in the double materiality analysis regarding employment, employee health and safety, or in relation to inclusion, diversity and equality, the policies in place aim to prevent and mitigate any potential impacts that may arise. Additionally, they seek to enhance the positive impacts previously mentioned. Abertis recognises the need to minimise risks affecting both its own employees and those within its value chain while maximising opportunities. For this reason, the policies outlined in this chapter establish the guidelines to achieve these objectives.

The Group's Human Resources Policy lays down the basic guidelines for people management within the organisation, ensuring that employees possess the knowledge, skills, motivation and values needed to achieve the Group's objectives. Abertis fosters and promotes an environment that encourages personal responsibility in development and continuous improvement, equipping employees with the skills necessary to perform their roles with maximum efficiency and effectiveness. Furthermore, the Group promotes continuous learning to prepare employees for future growth, both personally and professionally, thereby supporting their holistic development within and beyond the organisation.

The Group's Diversity, Equality and Inclusion Policy reflects its commitment to these principles by promoting an equitable and inclusive work environment. This is achieved through recruitment, promotion and training practices based on merit and respect for individual uniqueness. This policy prevents any type of discrimination. These efforts result in a positive impact by fostering a diverse and engaged workforce, improving employability and well-being, and reinforcing collective alignment with the business strategy.

Abertis ensures equal opportunities through professional development, promotion and compensation practices that value knowledge and skills while evaluating objectives and performance based on principles of equality and non-discrimination. Recruitment processes are designed to be neutral and objective, focusing on candidates' knowledge, capabilities, and skills. Training is provided to equip employees with the knowledge and skills required for their roles. The Group supports professionals with disabilities by promoting their integration and encourages collaboration across geographies and teams. The Group supports professionals with disabilities by promoting their integration and encourages collaboration across geographies and teams. Regarding diversity and inclusion, Abertis values the contributions of all employees regardless of personal or social circumstances. It recognises generational diversity as a source of enrichment and values different races, origins and religions. The Group also promotes the use of inclusive language in corporate communications and ensures a workplace free from all forms of harassment, especially those with direct or indirect discriminatory intent.

Abertis is committed to integrating vulnerable groups into its workforce. In Brazil, for example, it has a Diversity Programme focusing on LGBTQ+, persons with disabilities, race, age and gender. In other countries, such as the United States, the Group has recruitment strategies aimed at including people of colour, persons with disabilities and war veterans.

The Code of Ethics guarantees equality and non-discrimination among individuals and stakeholders based on gender, race, nationality, religion, beliefs, age, sexual orientation, marital status, disability or any other social condition or circumstance.

With respect to remuneration, the Group's Remuneration Policy outlines the basic principles for ensuring competitive and market-aligned remuneration programmes, enabling the Group to attract, motivate, and retain its employees. The policy promotes pay equality between men and women, guaranteeing internal equity and gender parity in remuneration.

Regarding occupational health and safety, Abertis' Health and Safety Management System adheres to international standards and local requirements, ensuring employee protection and mitigating operational risks in the countries where it operates. In jurisdictions lacking specific legal obligations, the company implements internal procedures to safeguard the well-being and safety of all employees. This approach strengthens its positive impact on the health and safety of all stakeholders. It addresses risks inherent to highway operations through continuous training programmes and the reinforcement of a safety culture. Awareness campaigns and specific protocols for high-risk areas contribute to accident prevention and foster a robust safety culture across all organisational levels.

In the area of human rights, under the framework of its 2022-30 Sustainability Strategy, the Group developed its Human Rights Policy and Due Diligence Procedure in 2023, aligning with leading international human rights standards. These include the United Nations Guiding Principles on Business and Human Rights (UN 2011), OECD Guidelines for Multinational Enterprises (OECD 2011), the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the UN Global Compact (UN 1999) and the ILO Declaration on Fundamental Principles and Rights at Work (ILO 1998), along with its complementary fundamental conventions.

The Human Rights Policy aims to formalise the Abertis Group's commitment to human rights as recognised in national and international legislation, as well as to define the principles of action the Group applies in carrying out due diligence in this area. Specifically concerning customers and end users, the Group is committed to conducting its activities and providing its services with a focus on customer and user needs, in line with the following principles: i) ensuring the protection of personal data, ii) safeguarding accessibility and people's safety and iii) eliminating all forms of discrimination.

The Group's commitments are also reflected in its regulatory framework, which aligns with the international principles mentioned above. This regulatory framework includes the aforementioned policies on Human Resources and on Diversity, Equality and Inclusion, and the Code of Ethics; as well as the Compliance Policy, the Procurement Policy (developed in the section "Policies related to value chain workers (S2-1)" in Chapter 7.2) and the internal regulations on Personal Data Protection. Finally, in order to manage its IROs, Abertis has a Sustainability Policy, detailed in section **"**5.4.1 Strategy, business model and value chain (SBM-1)**"**.

The Compliance Policy aims to define the scope of the Group's compliance framework, as well as to establish the roles and responsibilities of all members of the organisation in monitoring and ensuring compliance with applicable regulations. Additionally, this policy sets out internal control measures to detect, prevent and mitigate potential legal risks and to define responses to instances of non-compliance.

In addition to the commitments established in these policies and internal regulations, the Group explicitly assumes responsibilities regarding its own employees, its value chain workers, clients, affected communities, and other stakeholders potentially impacted by its activities in the following areas:

Prohibition of child and forced labour	Prevention of violence and harassment
Protection of the health and safety of individuals and ensuring social protection for workers	Respect for the human rights of communities, including the rights of ethnic minorities and local communities
Fair and equitable employment conditions and remuneration	Transparency, anti-corruption and anti-bribery measures
Freedom of expression and association	Protection of the environment and natural resources
Diversity and inclusion	Privacy and personal data protection

In 2023, the Corporate Human Rights Due Diligence Management System was developed, based on a global risk and impact analysis on human rights across all countries where the Group operates. This analysis considered factors such as the likelihood of occurrence, the sector of activity (Highways and AMS) and the stakeholders affected (own employees, value chain workers, customers, communities, vulnerable groups and other stakeholders potentially impacted).

In 2024, each Business Unit approved its own Human Rights Due Diligence Policy and Procedure, involving various departments within the company, primarily People, Compliance, Procurement, Internal Audit and Risk Management.

Additionally, during 2024, the Group implemented the Human Rights Due Diligence Procedure, defining the Group's approach to effectively executing due diligence processes in this area. The procedure establishes the following guidelines for all Business Units:

- How Business Units should incorporate the Group's commitment to human rights and integrate the due diligence approach into their own governance policies and management systems.
- How Business Units should use the Global Risk Map to identify and manage their own priority risks and implement their own Human Rights Due Diligence Systems.
- How Business Units should conduct monitoring and reporting.

As part of an ongoing due diligence process, the Group advocates for periodic human rights risk assessments to ensure continued alignment with international standards in this area.

In terms of preventing and mitigating actual or potential adverse impacts, local labour laws are considered a valid measure but are not deemed sufficient on their own to prevent and mitigate identified risks, as some risks may not be fully addressed by labour legislation. Consequently, as previously mentioned, all Group Business Units have a Code of Ethics and specific policies and procedures that complement the risk mitigation measures in place.

Abertis promotes the alignment of its subsidiaries' policies with its own through its representatives on the boards of directors of the various Group companies. This effort includes disseminating the regulations to senior managers, to the Company's chief executive officer (CEO), as well as, in this case, to the heads of the People function in the different Business Units covered by the policy. Likewise, each company is responsible for ensuring that the regulations are adequately disseminated and made available to stakeholders through the channels established in each Business Unit.

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

To appropriately manage the impacts arising from a labour management approach committed to respecting workers' rights, Abertis ensures compliance with the principles set forth in the International Labour Organisation's Declaration and the respect for workers' human rights, including freedom of association, trade union freedom and the effective recognition of the right to collective bargaining. Abertis promotes labour relations based on trust, respect, communication and cooperation among companies, employees and their trade union representatives, ensuring that all parties work together to minimise areas of conflict (see section "5.3 Stakeholders (SBM-2)". As described further below, as part of its strategic programme for active listening of employees, the Group conducts regular employee engagement surveys. These surveys assess employee satisfaction and well-being, serving as a critical tool for identifying areas for improvement and organisational development opportunities.

This collaboration with employees and their representatives is realised through meetings held with the various Works Councils, where issues or topics of interest related to labour relations are addressed. Additionally, meetings of Health and Safety Committees are convened regularly to discuss the company's actions on prevention of occupational health and safety risks, including key matters such as safety procedures, measures and workplace accidents. The frequency of these meetings varies by country, depending on whether they are ordinary or extraordinary in nature.

Furthermore, Abertis has established a European Works Council, through which it ensures the rights to information and consultation for employees in its European Business Units. This council meets annually as part of its regular schedule.

In addition, as discussed in greater detail in the next section, Abertis has an ethics channel that promotes collaboration between the organisation and stakeholders, in this case employees, to report and manage incidents.

The management bodies of the Group's various companies are responsible for promoting collaboration with employees.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

It should be noted that the Corporation 's Ethics Channel is open to the public on the website. The website also provides access to the Group's Code of Ethics and compliance standards. Thus, each of the Group's Business Units manages its own internal communications and has mechanisms for reporting possible breaches that guarantee confidentiality, non-retaliation, protection of personal data, the right to a hearing and presumption of innocence in the handling of all reports received. The reporting channels are centralised, mainly in the Business Units' ethics channels, which are prominent and readily accessible on their websites.

The ethics channel is the preferred channel for reporting possible breaches of applicable law or of Abertis' internal regulations, regardless of any other internal or external channel that may be available for this purpose. Every ethics channel must also ensure that the procedure for managing information received meets the following requirements:

- Receipt and acceptance of reports, including but not limited to:
    - The internal reporting channel or channels and manner of submission of the report must be identified
    - Anonymous reports must be accepted
    - Each report must be registered and given an identification code
    - An acknowledgement of receipt must be sent to the reporting person within seven calendar days of receipt, unless doing so would jeopardise the confidentiality of the report or the reporting person has expressly waived this requirement. The credibility of the report must be verified
- An investigation must be conducted, subject to the following principles and guarantees:
    - A hearing with the reporting person and the possibility of requesting additional information
    - Independence and equity in the investigation
    - Proportionality
    - Confidentiality
    - Respect for personal data protection
    - Respect for the presumption of innocence, honour and privacy of the persons concerned
    - Establishment of the reporting person's right to be informed of their case's progress and, where applicable, the outcome of the investigation
    - Establishment of the right of the person concerned to be informed of the actions or omissions attributed to them, to be heard at any time, to be accompanied by a lawyer and not to declare or to remain silent
    - No retaliation against a person reporting in good faith
- Resolution: Setting a maximum timeframe for responding to investigative actions, not exceeding three months from receipt of the communication or acknowledgment of receipt. This time limit may be extended by a further three months if duly justified. Any such justification must be communicated to the reporting person. Any disciplinary measures taken must be proportionate to the seriousness of the facts, in accordance with applicable law, and circumstances such as the seriousness of the breach, whether it is repeated, the damage caused or the acknowledgement of the facts by the person being investigated may be taken into account.

In addition, the ethics channel is the mechanism through which queries can be made personally or anonymously on any aspect related to the Abertis Group's Code of Ethics.

The ethics channel provides stakeholders with a means of reporting any compliance incidents or irregularities to the organisation. Awareness campaigns and internal training are therefore conducted to promote the use of the channel, and a specific clause is included in contracts with suppliers indicating the existence of the channel.

In 2024, in order to improve the management of consultations and reports, the ethics channel tool was updated and improved.

The Corporation, Autopistas and AMS in Spain, A4 Holding in Italy, GCO and Ausol in Argentina, Arteris in Brazil and RCO in Mexico all have a digital platform for managing their ethics channels. This platform complies with Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and, in the case of the Spanish Business Units, with the recent Draft Law on Whistleblower Protection (Law 2/2023).

The Ethics Channel Policy, available on Abertis' website, outlines the protocols for reporting potential breaches of applicable legislation and/or the Group's internal regulations through the ethics channel. This policy is mandatory for all companies controlled by Abertis.

Moreover, the policy mandates that each Business Unit establish its own Ethics Committee, tasked with monitoring compliance with the Group's Code of Ethics and the respective Business Unit's Code of Ethics.

The main tasks of these committees are to:

- Implement and manage the reporting channels, ensuring the necessary security measures are in place
- Handle queries on the interpretation of the Code of Ethics
- Investigate and propose solutions for all reports received

Members of the Ethics Committees must at all times adhere to the following guiding principles:

- Honour, i.e. they must not have been subject to disciplinary action by any Group company nor have a criminal record for conduct comparable to a breach of the Code of Ethics
- Autonomy and independence in decision making
- Confidentiality, objectivity and fairness in managing and processing information, avoiding any conflict of interest

In any event , the Abertis Infraestructuras Corporate Compliance Area reserves the right to handle reports relating to a subsidiary that may have a significant impact on Abertis Infraestructuras or the Abertis Group.

During 2024, a total of 247 reports of possible breaches of the Code of Ethics were received; 92 of these are open at present and the rest have been closed by applying specific actions.

Adoption Measures and resources related to own workforce (S1-4)

Promoting and developing talent

Promoting a culture of continuous learning is one of the Group's strategic pillars, as evidenced by its commitment to investing in the training and development of its professionals. Through diverse practices and programmes, the Group fosters professional growth essential for its activities. This approach not only enhances job quality but also enables talent attraction and retention, while increasing employee satisfaction. In this context, the Group is committed to fostering the development of its professionals, ensuring they possess the motivation, experience, skills, knowledge and values needed to contribute to the organisation's sustainable growth. Therefore, the plans and actions developed have a long-term focus and are continuously adapted to evolving needs.

Although no actual or potential negative impacts related to this topic were identified in the double materiality analysis, the company maintains active engagement with employees. It offers a sustainability training programme aimed at promoting the transition to a greener, climate-neutral economy. Additionally, despite not identifying material risks or opportunities, the Group's management committee has participated in specialised sustainability training.

Abertis views internal promotion as a fundamental strategic axis for retaining and developing talent, recognising that employee growth and satisfaction are key to organisational success. To this end, the Group has implemented various corporate programmes designed to nurture a culture of continuous professional development. Notable among these is the Abantis Programme, aimed at identifying and nurturing high-potential individuals within the organisation, alongside the Executive Development Programme, designed to strengthen the competencies and skills of leaders in executive roles.

The Group also offers personalised development initiatives, including coaching and mentoring programmes, as well as 360-degree evaluations, which provide comprehensive and constructive feedback. These strategies not only enrich the professional experience of employees but also ensure the Group has a highly diverse, skilled and engaged team ready to meet business challenges and contribute to sustainable organisational growth.

The annual performance evaluation provides an analysis of the work done by employees, based on the competencies required for various roles and predefined objectives. This process aims to identify individual development needs and enhance professional skills, ensuring continuous improvement within Abertis. In 2024, 99% of senior management positions, 94% of middle management positions and 64% of all other workers had annual objectives set within the framework of the Group's MBO system. Abertis also implements individual career plans to foster talent growth and engagement within the organisation, focusing on competency development through tailored training. These initiatives are integral to the Group's professional development strategy, aimed at retaining diverse talent and providing each employee with the opportunity to achieve their full potential. By aligning employee aspirations with corporate objectives, Abertis not only reinforces its commitment to employee development but also creates an inclusive, dynamic and motivating work environment that drives long-term organisational success.

In 2024, within the framework of the Abantis Programme, the Group implemented training initiatives aimed at increasing internal knowledge, focusing on business strategy and operations. For soft skills, the emphasis was on communication, recognised as a core leadership competency.

Additionally, a total of 329 individuals (195 men and 134 women) were promoted internally, an increase of 8.9% compared to 2023, primarily attributable to team and organisational stability. Also of note is that 89% of vacancies in executive positions were filled by internal talent.

As part of the Executive Development Programme in 2024, the Group implemented strategic training initiatives to enhance key competencies for senior management. These initiatives have continued to make progress in specialised sustainability training programs. In addition, the development of critical skills has been promoted through the mentoring methodology, with a personalised approach aimed at maximising leadership and change management capacity. The focus also extended to transformational leadership, exploring topics such as coaching-based leadership, effective multicultural team management, and adaptation to cultural diversity — critical factors for success in complex and changing global environments.

The Group's Executive Committee participated in a specialised training programme designed to strengthen strategic competencies in the use of artificial intelligence within a managerial context. This initiative aimed to enhance understanding of emerging technologies and equip leaders with the tools to integrate AI into decision-making, process optimisation and value creation across business areas. The programme, aligned with the demands of digital transformation, aims to ensure that senior management is equipped to lead with vision in a business environment increasingly driven by technological innovation.

Finally, as part of its strategic employee listening programme, the Group conducts regular employee engagement surveys. These surveys assess employee satisfaction and well-being, serving as a critical tool for identifying areas for improvement and organisational development opportunities. Based on survey results, corrective and proactive actions are designed and implemented to foster a positive, inclusive work environment aligned with the company's values and objectives, promoting a culture of continuous improvement. During 2024, employee engagement surveys were conducted in team in France, Spain, Italy, Chile, Brazil, the USA, Puerto Rico, Argentina, India and the Corporation, with a high level of participation exceeding 70% in all cases, except in Spain, with a participation rate of 48%, and in Argentina, with the participation of 72% of non-unionised employees and 9% of unionised employees.

All Business Units have training plans, which are carefully designed to enhance the essential knowledge and skills that people need to successfully perform their functions. These initiatives not only aim to improve technical and leadership competencies but also to align them with the organisation's long-term goals, ensuring the internal talent pool is equipped to address competitive challenges and drive the Group's sustainable growth and global success. This objective, and the plans and actions carried out to achieve it, have a long-term focus and are continuously adapted to evolving needs.

Knowledge management

During 2024, Abertis worked to strengthen its Industrial Knowledge Management Model, driving its three pillars of activity, through the Connectis programme, which has a long-term focus just like the Model it supports:

- In the field of knowledge exchange networks, webinars and technical workshops were organised to connect the organisation's professionals and facilitate the exchange of experiences. A new digital platform was launched early in the year to support the Industrial Knowledge Management Model, with contributions from various departments and Business Units. By the end of 2024, some 388 employees had accessed the platform. Specifically, four webinars were held on the following topics: "ERC Gantry Renovation Project", "RCO Branch Lines Project: A Design Optimisation Case", "Key Innovation: Where Data and AI are Leading Us" and "Management and Energy Efficiency," which collectively drew 459 participants. Additionally, two face-to-face technical sessions were organised, one in Paris (France) on the Transformation Project that has led to the implementation of Free Flow on A13/A14 and the other in Barcelona (Spain) on Traffic Management, with the participation of a total of 47 people.

- Knowledge centres aim to capitalise on internal experience so as to meet the needs of the Business Units; this year there were 20 active communities of practice, with a total of 388 participants. These communities of practice address specific needs in areas such as road surfaces, road safety, crisis management, tunnels and free-flow tolls, among others. In addition, a total of nine collaborations were carried out with nine experts in projects of vital importance to the Business Units in which they were carried out.

- Competence centres focus on building competitive solutions within the Group by promoting internal providers who can globally address the needs of Business Units. Over the past year, the mobility services competence centre expanded its international reach, with significant activity in North America and Europe, two key markets for growth beyond our borders. It also participated in projects to develop digital tools that simulate an innovative satellite-based distance tolling system designed for low-emission zones. This initiative supports smart and connected mobility by fostering shared transport and active travel options.

Through the Connectis program, a total of 588 individuals engaged in various activities together in 2024.

The Group also runs a short-term employee exchange programme introduced in 2023. The programme's main objectives are knowledge transfer within the Group, professional and personal development of participants, enhancing cross-cultural awareness and personal relationships and increasing employee engagement.

This programme enables exchanges between Business Units across the countries where the Group operates, as well as between Business Units and the corporate team.

Since its inception, nine employees from seven countries have participated in exchanges lasting between two and six months, all reporting 100% satisfaction with the programme.

Inclusive environment and equal opportunities

All Abertis Business Units are committed to diversity, gender equality, equal opportunities and non-discrimination, fostering an inclusive work environment where employees can thrive regardless of their personal conditions. Initiatives undertaken during the year align with Group policies, meet legal requirements in each country and address stakeholder expectations. These objectives, like the plans and actions carried out to achieve them, have a long-term focus and are continuously adapted to evolving needs. Abertis has charted specific objectives for increasing the presence of women in its teams, especially in senior and middle management positions, as set out in the 2022-30 Sustainability Strategy and the 2022-24 and 2025-27 ESG plans.

In 2024, measures were implemented to promote equal treatment in recruitment and selection processes, enhance work-life balance and shared responsibility, develop guidelines on non-sexist and inclusive communication and language and provide training and awareness programmes. Additionally, strategies, policies, diversity programmes, action plans and specific equality indicators were monitored.

The Corporation and the Autopistas España subsidiaries have an equal opportunity plan for women and men in line with Spain's Organic Law 3/2007 of 22 March on Effective Equality Between Women and Men. The plan includes measures negotiated between the company and worker representatives. These plans are valid for three to four years, and when they expire, they are again negotiated with employee representatives to identify new equality measures. Revisions have been made in the wording of its Plan to comply with new regulations, including Spanish Law 4/2023, of 28 February, for Real and Effective Equality of Trans People and the Protection of LGTBI Rights.

France has a collective agreement on professional equality between women and men and quality of life at work, and Brazil has joined the Pro-Gender and Race Equity Programme, an initiative of the Ministry of Women and the Brazilian Ministry of Labour, tasked with developing an action plan to promote equity in companies.

Lastly, in 2024, Abertis sponsored the STEM Women Congress (SWC), a platform dedicated to promoting and increasing the visibility of female talent in Science, Technology, Engineering and Mathematics (STEM).

Safety, health and well-being

Providing a safe and healthy work environment is a cornerstone of Abertis' commitment to the protection and welfare of its employees. These objectives, like the plans and actions carried out to achieve them, have a long-term focus and are continuously adapted to evolving needs. Although no actual or potential negative impacts were identified in the dual materiality analysis of this issue, Abertis has a Health and Safety Management System. We work continuously to implement measures that not only guarantee regulatory compliance, but also promote a culture where each worker can perform his or her duties in a protected and healthy environment. Therefore, these are actions that are maintained over time and to which the company allocates economic and human resources. Some 70.3% of Abertis' turnover is derived from businesses that have an Occupational Health and Safety (OHS) Management System in place aligned with international standards such as ISO 45001. These systems, along with operational oversight in Business Units without formalised systems, facilitate the management and monitoring of workplace accident indicators and the implementation of preventive and safety measures. Additionally, task-specific risk analyses are conducted for each position, taking into account aggravating factors such as traffic exposure, adverse physical conditions, isolated work environments, stress and the operation of machinery and equipment. These assessments identify task-associated risks and the necessary mitigation actions. Abertis has Health and Safety Committees in all the countries where it operates, covering 82.3% of its own employees workforce, a decrease of 2% from the previous year, and 72.6% of its indirect employees. In 2024, these committees met 243 times, a slight decrease compared to the prior year, with the number of meetings varying by activity and country, ranging from a minimum of four meetings in ERC and Corporation, companies with 173 and 160 employees, respectively, to a high of 91 meetings in Brazil. During 2024, Business Units undertook various initiatives, including occupational risk and accident prevention training, preventive planning, workplace safety visits and inspections, risk assessments, emergency drills, occupational risk awareness campaigns, accident investigations, temperature, humidity and lighting measurement campaigns, health promotion initiatives and the distribution of protective equipment to direct and indirect personnel.

Investments were made in improvements to air conditioning and ventilation systems in tunnels, lighting systems, fall protection on stairways, enhanced gates and ergonomic furniture to increase worker safety on motorways.

In Brazil, the role of Occupational Safety Analyst has been created to monitor teams working in the field through cameras positioned along the road and assess possible measures to contain the risks involved in conservation, maintenance and construction activities. The Analyst's mission is to prevent and mitigate risks to the safety of persons and operations.

Abertis and Autopistas España have signed the Luxembourg Declaration, reflecting the company's commitment to implementing workplace health promotion objectives.

In terms of employee welfare projects, several Business Units provide employees with health insurance, dental insurance and gym memberships.

Brazil has implemented the Viva Bem programme, which promotes well-being, balance and quality of life through initiatives targeting comprehensive health, including mental, family, social, physical and financial dimensions. In 2024, this programme included awareness campaigns, enhanced access to the Inmd telepsychology platform for employees, and conferences such as "Slowing Down and Mental Health", "Family Connections: Celebrating Diversity", "Healthy Living: Taking Your Body Anywhere", "Financial Balance" and suicide prevention training focused on identifying warning signs and seeking help.

7.1.3 Metrics and targets

As outlined in the SBM-1 block, the 2022-30 Sustainability Strategy defines objectives to be achieved at both the Group level and within each Business Unit across the three pillars of environment, social and governance. The metrics and targets specified below focus on safety and quality, presenting the defined goals in occupational health and safety, pay equity, talent development, and retention.

Goals related to own workforce (S1-5)

The Group sets specific occupational health and safety improvement objectives for all regions where it operates, aligned with the 2022-30 Sustainability Strategy, the 2022-24 ESG Plan and the 2024-27 ESG Plan, and linked to variable remuneration schemes. More information on objectives and their linkage to variable compensation schemes can be found in section "5.4.1 Strategy, business model and value chain (SBM-1)" and in section "5.5.3 Integration of sustainability-related performance in incentive systems (GOV-3)", respectively.

In regions facing greater occupational health and safety challenges, various initiatives are being implemented to reduce worker accident rates on motorways. As part of this effort, new indicators have been introduced, such as Work Zone Intrusions and High-Risk Incidents, which are defined as situations that, under certain circumstances, could have resulted in a serious injury or even a fatality.

The analysis of the collected data enables the implementation of preventive measures to avoid such incidents. Additionally, critical risk assessments will be carried out in collaboration with expert safety providers to identify risk factors on motorways that could lead to serious accidents. Based on these findings, an action plan will be developed with concrete measures to mitigate these risks and ensure a safer and more stable working environment.

Abertis reaffirms its commitment to respecting labour rights, with a particular focus on ensuring fair compensation conditions for its employees. Specific targets have therefore been defined for each Group company to progressively and sustainably reduce the gender pay gap at all levels of responsibility. The goal is to ensure that any unjustified differences do not exceed 5%. To achieve this, clear and objective criteria are established for determining employee compensation, ensuring transparency and fairness in remuneration processes. Furthermore, each Group company conducts an annual salary analysis to identify and quantify existing gender disparities. Based on these results, a specific action plan is designed and implemented to progressively reduce these differences. The implementation of this plan is subject to periodic monitoring to assess the impact of the measures taken and, if necessary, apply corrective adjustments to ensure meaningful progress in closing the gender pay gap.

Another objective, which is not explicitly included in the upcoming 2025-27 ESG Plan, is the establishment of a measurement system to monitor accidents involving indirect employees. This system aims to standardise data reporting across all Business Units to obtain accurate and comparable figures.

This system will serve as the foundation for developing an action plan focused on significantly reducing injuries that result in lost working time, promoting a safer and more efficient work environment. Beyond providing a comprehensive overview of the current state of occupational safety, this system will be instrumental in shaping an integrated action plan. The plan will focus on significantly reducing injuries leading to lost time by prioritising prevention, training, and the implementation of corrective and proactive measures.

The identification of this need and the definition of this objective are based on consistency analyses of current data and discussions held with Business Units.

Finally, another objective not included in the ESG Plan relates to the direct employee engagement survey. All employees across the Units are invited to participate in the survey, conducted every two to three years. This survey is a cornerstone of Abertis' commitment to understanding and improving employee satisfaction, motivation and alignment with the company's values and goals.

A key component of the survey is the Trust Index, which measures the level of trust employees have in their teams and the organisation as a whole. This index provides critical insights into workplace culture and identifies areas needing attention.

Once the survey is conducted, results are meticulously analysed to gain a clear understanding of strengths and improvement opportunities. Actionable and specific plans are developed based on this analysis and are carefully monitored to ensure progress and impact. The ultimate goal is to foster a more engaged and cohesive workforce.

This approach underscores the Group's strong commitment to creating an environment where employees feel valued and empowered, driving continuous improvement across all areas of the business.

Characteristics of the company's direct employees (S1-6)

The scope of information regarding direct employees for the current year encompasses 100% of the Group's operations, aligning with the financial reporting framework.

At 31 December 2024, the Group's total workforce consisted of 12,325 own employees. The average equivalent workforce for the year was 12,009. Both figures are slightly higher than the previous year, primarily due to perimeter changes.

The mechanisms for collecting and preparing the information presented below are standardised across all Group units, using consistent formats that enable data consolidation. Data collection by the Business Units is conducted through their respective payroll systems. The calculations take into account the definitions of the characteristics of direct employees that are regulated by the national legislation of each country.

EVOLUTION OF THE NUMBER OF EMPLOYEES AT 31 DECEMBER AND ANNUAL AVERAGE WORKFORCE BY COUNTRY

	2022		2023		2024	
	No. of employees	Average headcount	No. of employees	Average headcount	No. of employees	Average headcount
France	2,284	2,031.0	2,269	2,001.6	2,197	1,989.2
Spain	756	661.1	721	657.2	738	678.9
Italy	452	445.9	449	436.0	457	444.2
Chile	474	625.4	469	452.7	464	452.0
Mexico	1,423	1,434.9	1,522	1,456.0	1,542	1,536.8
Brazil	4,380	4,358.9	4,245	4,298.9	4,260	4,258.7
USA	160	167.3	166	173.6	178	208.1
Puerto Rico	72	71.8	76	74.4	103	99.8
Argentina	1,876	1,800.8	1,760	1,735.6	1,705	1,673.2
India	47	49.7	48	48.0	47	46.7
AMS	360	338.8	275	290.5	474	465.4
Corporation	155	147.5	159	152.8	160	155.9
Total Abertis	**12,439**	**12,133.2**	**12,159**	**11,777.5**	**12,325**	**12,008.8**

Permanent contracts are the norm in the Group, covering 99% of direct employees in 2024 (99% for men and women alike), very similar to the previous year, with practically the same distribution in all the countries.

EVOLUTION OF TOTAL EMPLOYEES CONTRACT TYPE AND GENDER (AT 31 DECEMBER)

	2022		2023		2024	
	Men[1]	Women[1]	Men[1]	Women[1]	Men[1]	Women[1]
Permanent contracts[2]	7,145	4,911	7,060	4,916	7,199	4,986
Fixed-term contracts	222	161	112	71	90	50
Total Abertis	**7,367**	**5,072**	**7,172**	**4,987**	**7,289**	**5,036**

[1] No unreported or other genders have been self-declared by direct employees.

[2] No employees are engaged under zero-hours contracts.

The distribution of own employees by working hours has remained consistent compared to the previous year, with the vast majority working full-time — 97% of men and 93% of women. Employees with part-time hours are primarily in non-management roles, i.e., within the category of other workers. Employee benefits offered make no distinction based on the type of working hours of the employee.

NUMBER OF EMPLOYEES BY WORKING HOURS, GENDER AND COUNTRY (AT 31 DECEMBER)

	Full-time		Part-time	
	Men*	**Women***	**Men***	**Women***
France	1,466	651	13	67
Spain	365	154	109	110
Italy	327	90	16	24
Chile	353	111	0	0
Mexico	841	701	0	0
Brazil	2,216	1,998	13	33
USA	81	93	1	3
Puerto Rico	75	28	0	0
Argentina	975	591	43	96
India	40	7	0	0
AMS	266	175	13	20
Corporation	74	80	2	4
Total Abertis	**7,079**	**4,679**	**210**	**357**

* No unreported or other genders have been self-declared by direct employees.

New hires in 2024 totalled 2,407, an increase over the previous year. There are no major differences between the percentage of men (53%) and women (47%) among the year's new hires. The percentage hired under permanent contracts (84%) is higher than the previous year (79%). Of the new hires with permanent contracts, 54% are men and 46% women.

NUMBER OF EMPLOYEE NEW HIRES PER YEAR BY CONTRACT TYPE, GENDER AND COUNTRY

	Permanent contracts[2]		Fixed-term contracts[2]	
	Men[1]	**Women[1]**	**Men[1]**	**Women[1]**
France	76	29	98	71
Spain	7	0	21	6
Italy	4	6	8	5
Chile	12	10	6	0
Mexico	278	211	14	27
Brazil	595	564	0	0
USA	22	29	0	0
Puerto Rico	21	15	0	0
Argentina	18	11	37	83
India	1	1	0	0
AMS	51	55	0	0
Corporation	7	6	0	2
Total Abertis	**1,092**	**937**	**184**	**194**

[1] No unreported or other genders have been self-declared by direct employees.

[2] No employees are engaged under zero-hours contracts.

The absenteeism rate is 1.9% overall. This rate considers only unapproved absences, i.e., hours during which an employee was expected to be at work but was not. In 2024, these unapproved absences totalled 449,285 hours, an increase compared to the previous year.

Separately, 2,377 people ceased working with the group. The number of dismissals came to 699, up 1% compared to the previous year. Of these dismissals, 97% involved employees in the non-management category, 55% involved men and 59% involved individuals aged 30 to 50. Brazil and Chile accounted for 74% of the year's dismissals.

The minimum notice period is 30 days in most of the countries except France (60 days), Italy (1 day), India and AMS (90 days), Puerto Rico (7 days) and the Corporation and Mexico (15 days).

The dismissals, voluntary resignations, retirements and deaths has affected the turnover rate, which is slightly lower than the previous year. All countries show much the same trend, with employee turnover below 11%, except in Mexico, Brazil, the United States and all the Mobility Services subsidiaries.

ANNUAL EMPLOYEE TURNOVER BY GENDER

	2022	2023	2024
Men	18.4%	15.8%	14.9%
Women	23.4%	18.6%	18.4%
Other	0.0%	0.0%	0.0%
Not reported	0.0%	0.0%	0.0%
Total Abertis	**20.5%**	**17.0%**	**16.3%**

Characteristics of indirect employees in the company's own workforce (S1-7)

At 31 December 2024, the number of indirect employees totalled 19,239, a 47% increase compared to 2023, largely due to improved data collection.

This category comprises individuals working within Abertis's business activities but who do not have a direct contractual relationship with the company. Instead, these individuals are employed by suppliers, contractors, subcontractors or other third parties with a commercial relationship with Abertis. These workers are engaged mainly in on-road activities, maintenance and conservation, gardening, cleaning, road support and user assistance, among other activities. In most cases they work under fixed-term contracts with the external contractor.

The mechanisms for collecting and preparing the information presented below are standardised across all Group units, using consistent formats that enable data consolidation. Each Business Unit collects this data based on information provided by external companies.

Coverage of collective bargaining and social dialogue (S1-8)

All activities and countries, with the exception of motorways in India and Puerto Rico, have collective bargaining agreements covering 81% of the workforce, a figure similar to that of the previous year.

The 36 works councils and 88 employee representatives of employees took part in a total of 164 meetings, slightly fewer than the previous year, while the number of works councils and number of employee representatives are similar. Abertis also has a European Works Council, which meets annually in order to respond to the information and consultation rights of the employees of the Business Units in the European countries. This information is detailed in the section "Processes for engaging with value chain workers on impacts (S2-2)" in Chapter 7.2.

RATE OF COVERAGE OF COLLECTIVE BARGAINING AND SOCIAL DIALOGUE (AT 31 DECEMBER)

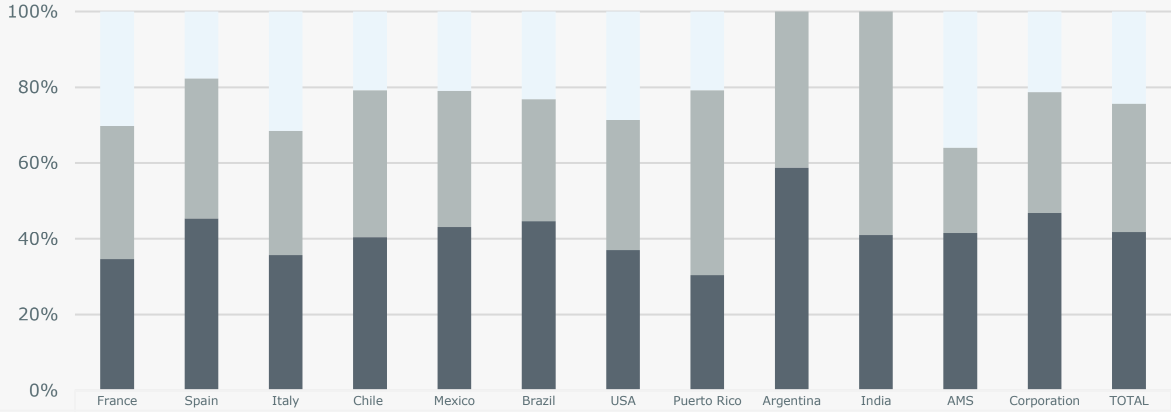
	% of workforce covered by collective bargaining agreements	Number of meetings with works councils/ representatives
France	100.0%	42
Spain	92.5%	27
Italy	100.0%	12
Chile	42.7%	24
Mexico	19.8%	15
Brazil	100.0%	31
USA	0.0%	0
Puerto Rico	0.0%	0
Argentina	89.1%	12
India	0.0%	0
AMS	68.6%	0
Corporation	33.1%	1

This year, Abertis does not have information on the percentage of direct employees working in establishments where workers are represented by union representatives. However, the company is committed to improving data collection on this matter and will include it in next year's report.

Diversity metrics (S1-9)

Direct employees are 59% men and 41% women, the same percentages as the previous year. Moreover, 32% of senior and middle management positions are held by women and 83% of senior management positions are filled from the local community, percentages similar to those of the previous year.

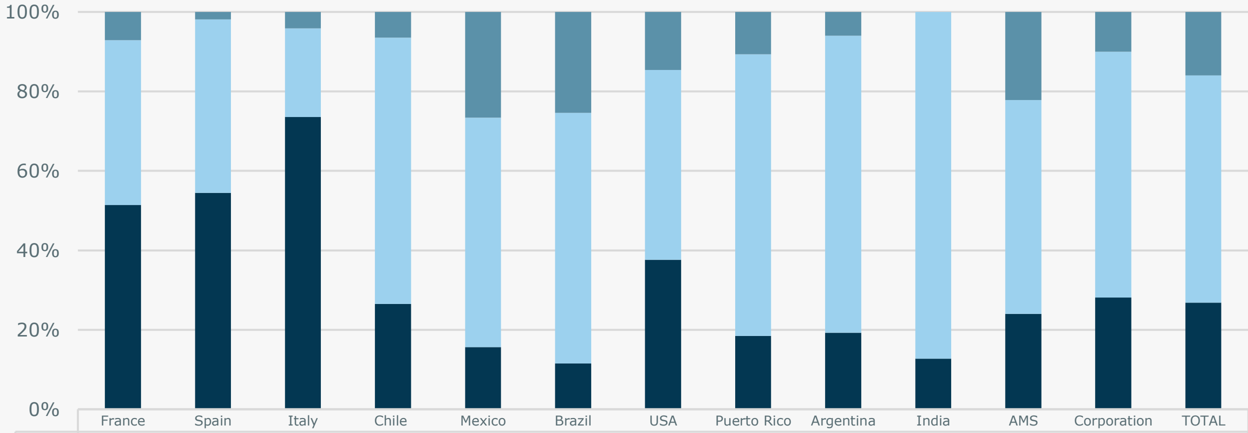
PERCENTAGE OF WOMEN BY PROFESSIONAL CATEGORY AND COUNTRY (AT 31 DECEMBER)



	France	Spain	Italy	Chile	Mexico	Brazil	USA	Puerto Rico	Argentina	India	AMS	Corporation	TOTAL
Senior Management	28,6%	14,3%	22,2%	12,5%	22,2%	25,0%	42,9%	16,7%	0,0%	0,0%	37,5%	31,3%	24,2%
Middle Management	33,1%	29,9%	23,1%	23,3%	38,1%	34,7%	51,3%	39,1%	28,6%	20,0%	23,5%	46,7%	33,7%
Other workers	32,7%	36,7%	25,1%	24,2%	45,7%	48,0%	55,3%	24,3%	40,7%	13,9%	43,4%	68,5%	41,4%

By age, 16% of employees at 31 December 2024 are individuals under 30 years old, 57% are aged from 30 to 50 and 27% are over 50. The proportion of employees under 30 has slightly increased, while those aged from 30 to 50 have decreased compared to the previous year.

NUMBER OF OWN EMPLOYEES BY AGE GROUP AND COUNTRY (AT 31 DECEMBER)



	France	Spain	Italy	Chile	Mexico	Brazil	USA	Puerto Rico	Argentina	India	AMS	Corporation	TOTAL
< 30	156	14	19	30	410	1.082	26	11	102	0	105	16	1.971
30-50	911	322	102	311	891	2.686	85	73	1.274	41	255	99	7.050
>50	1.130	402	336	123	241	492	67	19	329	6	114	45	3.304

Fair wages (S1-10)

Abertis remunerates all its employees in accordance with market remuneration practice in all the countries in which it operates. The total annual compensation ratio is affected by the difference between wage levels in Spain and in certain other countries in which the Group operates, where the proportion of lower-paid operating jobs is higher, as is the case in Brazil, Mexico and Argentina.

In each of the companies, the lowest salary does not include apprentices and trainees, and includes both the base salary and any guaranteed fixed payments.

Moreover, all the countries in which Abertis operates have their own statutory minimum wage, except Italy, where the is mainly regulated through sector collective bargaining between unions and business associations. All of the Group's Business Units pay their employees above the statutory minimum wage.

The percentages shown in the following table were obtained from the values reported by the different business units.

ANNUAL ENTRY WAGE OF OWN EMPLOYEES AS A PERCENTAGE OF THE STATUTORY MINIMUM WAGE

France	104.7%
Spain	113.8%
Chile	129.4%
Mexico	102.0%
Brazil	104.2%
USA	141.7%
Puerto Rico	119.0%
Argentina	512.1%
India	153.8%
Other	102.9%

Social protection (S1-11)

The Group's companies ensure that all employees are enrolled in social security programmes as mandated by local legislation and applicable agreements.

Additionally, the companies have contracted life and/or accident insurance policies with various insurance providers for own employees, offering coverage for death and disability in accordance with market practices in each country.

In all countries where Abertis operates, employees are entitled to access paid leave for situations such as maternity and paternity (in some countries exceeding the legally established number of days), as well as serious accidents or illnesses of a family member, with or without hospitalisation.

In Puerto Rico, employees can take voluntary leave to care for dependent persons, while in the corporation, this right extends to cases of collaboration with NGOs or further studies.

In relation to unemployment benefits, in all countries where Abertis is present, with the exception of India, there are unemployment insurance systems that offer temporary economic support to workers dismissed without cause, financed by contributions from employees and employers or by the State.

Abertis also promotes the implementation of private retirement plans in its Business Units as an additional layer of protection to complement the social security benefits in each country, ensuring coverage for all employees.

People with disabilities (S1-12)

Abertis is committed to maintaining an inclusive work environment that fosters the professional development of all people, complies with the quota of employees with disabilities in those countries where so required by law. The definition of a person with a disability is taken from each country's law.

These quotas are achieved through direct hiring of individuals with disabilities or through alternative measures such as procuring goods or services from special employment centres that provide work for this group.

In all countries where it operates, Abertis either has recruitment and selection procedures in writing and implemented that include a commitment to non-discrimination, or it otherwise complies with the provisions of the country's legislation on the rights of people with disabilities.

Notably, the corporation has renewed its Bequal Plus50 certification for the third consecutive time, recognising it as a socially responsible company for disability inclusion. Additionally, it continues to maintain the 'Iguales' programme, which provides free advisory services to all employees on matters related to disability.

In 2024, the Group employed a total of 315 own employees individuals with disabilities, representing 2.6% of the total workforce (184 men and 131 women), a figure similar to the previous year.

Training and capacity building (S1-13)

In 2024, a total of 349,449 training hours were given, distributed as follows: 2,760 hours for employees in executive positions, 29,625 hours for middle management and 317,064 hours for other workers. The average training per employee was 29.10 hours, with 34.47 hours for men and 21.25 hours for women, reflecting an increase compared to the previous year. The Group invested EUR 4.1 million in training, 29% more than in 2023. In addition, a total of 35,386 hours were devoted to sustainability and human rights training, similar to the previous year.

The Business Units have annual training plans drawn up on the basis of the charted training objectives and the needs detected in the different areas of the companies. Economic and human resources are allocated to implement those plans.

The training provided covered a broad spectrum of corporate topics, both strategic and operational, aimed at enhancing key competencies in areas critical to the Group's development. Key focus areas included finance, corporate social responsibility and sustainability, technology and innovation, digitalisation and information security, legal and compliance issues, quality and environmental management, communication and customer experience, road safety, maintenance and road management, as well as workplace health, safety and well-being. Other topics included energy efficiency, adherence to the Code of Ethics and language learning, among others.

AVERAGE ANNUAL TRAINING HOURS BY GENDER AND COUNTRY

	Men*	Women*	Total
France	19.6	12.8	17.4
Spain	23.0	17.5	21.1
Italy	19.0	23.6	20.2
Chile	111.3	121.3	113.7
Mexico	30.0	16.9	24.0
Brazil	34.7	22.5	28.9
USA	374.0	47.2	203.7
Puerto Rico	14.5	17.7	15.3
Argentina	7.7	6.5	7.2
India	49.3	41.9	48.2
AMS	34.8	25.7	31.3
Corporation	49.8	44.7	47.1
Total Abertis	**34.5**	**21.3**	**29.1**

* No unreported or other genders have been self-declared by direct employees

AVERAGE TRAINING HOURS PER YEAR BY GENDER AND COUNTRY

	Senior management	Middle management	Other workers	Total
France	1.5	13.4	17.9	17.4
Spain	13.1	20.7	21.2	21.1
Italy	42.4	43.8	18.2	20.2
Chile	114.9	150.9	107.9	113.7
Mexico	54.7	93.9	22.9	24.0
Brazil	6.2	18.7	29.2	28.9
USA	7.0	12.3	263.1	203.7
Puerto Rico	9.2	20.6	14.5	15.3
Argentina	20.6	43.0	6.3	7.2
India	110.5	71.5	40.0	48.2
AMS	1.8	67.8	27.2	31.3
Corporation	28.4	57.7	34.6	47.1
Total Abertis	**28.3**	**43.0**	**28.3**	**29.1**

During 2024, a full 99% of senior managers, 94% of middle managers and 64% of all other workers were assessed under the Group's management by objectives (MBO) system. Overall, 66% of the workforce (66% of both men and women) were in an MBO programme, similar to the previous year.

PERCENTAGE OF OWN EMPLOYEES PARTICIPATING IN REGULAR PERFORMANCE AND PROFESSIONAL DEVELOPMENT EVALUATIONS (AT 31 DECEMBER)

	Senior management		Middle management		Other workers	
	Men*	**Women***	**Men***	**Women***	**Men***	**Women***
France	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	100.0%	100.0%	98.1%	91.3%	15.0%	9.2%
Italy	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Chile	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mexico	100.0%	100.0%	100.0%	100.0%	12.4%	10.1%
Brazil	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
USA	75.0%	100.0%	89.5%	90.0%	100.0%	100.0%
Puerto Rico	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Argentina	100.0%	-	100.0%	100.0%	8.8%	7.7%
India	100.0%	-	100.0%	100.0%	93.5%	100.0%
AMS	100.0%	100.0%	87.2%	75.0%	40.0%	20.0%
Corporation	100.0%	100.0%	100.0%	97.6%	76.5%	97.3%
Total Abertis	**98.7%**	**100.0%**	**93.9%**	**94.0%**	**64.0%**	**64.1%**

* No unreported or other genders have been self-declared by direct employees

Health and safety indicators (S1-14)

Some 70.3% of Abertis' turnover is derived from businesses that have an Occupational Health and Safety (OHS) Management System in place aligned with international standards such as ISO 70.3. Moreover, these systems are linked to specific requirements of the local contexts in which the Group operates. It should be noted that having an OHS management system is a legal requirement in most of the countries in which the Group and its subsidiaries operate. Where no such legal requirement applies, specific health and safety management procedures have been put in place.

These systems, along with operational oversight in Business Units without formalised systems, facilitate the management and monitoring of workplace accident indicators and the implementation of preventive and safety measures. Abertis conducts regular assessments to monitor and identify the hazards in each job, with a view to taking appropriate action and reducing the number of occupational accidents among both direct and indirect employees.

In addition, as noted in the section "Actions and resources related to own workforce (S1-4)" in Chapter 7.1 Abertis has Health and Safety Committees distributed throughout the countries where it operates, covering 82.3% of the organisation's own employees, 2% less than the previous year, as well as 72.6% of the indirect employees.

	% Direct employees covered by a health and safety committee	% Indirect employees covered by a health and safety committee
France	100%	0%
Spain	100%	58%
Italy	100%	0%
Chile	100%	100%
Mexico	100%	0%
Brazil	100%	92%
USA	100%	0%
Puerto Rico	100%	97%
Argentina	0%	0%
India	100%	2%
AMS	0%	0%
Corporation	100%	38%
Total Abertis	**82%**	**73%**

During 2024, the total number of hours worked was 22,385,324 (13,245,212 for men and 9,140,112 for women). In that same period, there was a total of 265 recordable accidents involving direct employees. Of this total, 68% involved men, a similar percentage to 2023. The overall recordable accident rate is 11.8 (13.7 for men and 9.2 for women), although the rate ranges from 0 in India, Puerto Rico and AMS to 86 in Argentina.

A similar trend is observed in lost time accidents, which are down 3%, at 196, having fallen in most countries. No lost time accidents were recorded in the motorways businesses in the United States, Puerto Rico, India, the Corporation or in any AMS subsidiary.

In 2024, there were two high-severity accidents among our own personnel in Italy and Mexico.

The incidence rate for direct workers is 16.3 points, down 2% compared to the previous year, while the frequency rate is down 5%, at 8.8 points. Lastly, the severity index has decreased by 42% to 0.8 points, mainly due to the reduction of accidents resulting in fatalities and the reduction of days lost due to work accidents in Mexico, Argentina and France. These rates are calculated in accordance with international standards[2].

With regard to indirect employees, the total number of recordable accidents and accidents resulting in sick leave totalled 316 cases and 240 cases, respectively, 24.4% and 52.9% higher than in the previous year. Most of these accidents (91% of the recordable accidents and 90% of the lost time accidents) involved men. Additionally, no serious accidents were recorded for this group. For indirect employees, the ratio of recordable accidents was 6.6, the severity ratio was 1.2 and the frequency index was 4.5, all of which excludes Argentina, as the number of hours worked by indirect employees is not available for that business.

The main causes of occupational accidents for both direct and indirect employees are: falls from height, trips, cuts, overexertion, manipulation of objects and tools, blows, collisions and traffic accidents, and assaults by users. Furthermore, a total of 10 cases of occupational illnesses were reported, all in France (four women and six men).

In 2024, the number of work-related fatalities have been two own employees (one in France and one in Mexico) and five indirect employees (two in Mexico, two in Brazil, and one in India) losing their lives. In Mexico, two of the fatalities resulted from a collision between a company transport vehicle and a cargo truck that suffered a tyre blowout. The third fatality occurred when a worker fell from a truck platform while preparing to install roadwork signage. In Brazil, one fatality was caused by the breakage of a lawnmower blade, which struck a stone, sending a fragment into the worker's neck, resulting in death. The second fatality occurred when a worker carrying out maintenance on a guardrail was struck by an out-of-control truck. In India, a speeding truck lost control and crashed into a mechanical sweeper performing routine road cleaning, fatally hitting a worker positioned in front of the vehicle. Lastly, in France, an employee was fatally struck by a high-speed vehicle while assisting a motorcyclist at the toll station.

Following Group protocols, investigations were conducted for all these incidents to determine their causes and establish preventive measures to avoid similar occurrences. The fatality rate declined significantly compared to the previous year.

The total number of workdays lost by direct employees due to fatalities, job-related diseases and workplace accidents among own employees during 2024 was 17,761 (14,029 for women and 3,732 for men), of which 12,000 of which were due to fatalities, 155 to job-related diseases and 5,606 to workplace accidents.

[2] The accident rate is the ratio of the number of lost time occupational accidents to the average workforce for the year, multiplied by one thousand. For the frequency rate, the ratio of the number of lost time accidents to the total number of hours worked is multiplied by one million. Lastly, the severity rate is calculated as the ratio of days lost as a result of occupational accidents (with 6,000 days assigned for each death) to the number of hours worked per year, multiplied by one thousand.

Work-life balance metrics (S1-15)

As mentioned in section "7.1.11 Social Protection", direct employees across all the countries where the Group operates have the right to paid family-related leaves.

During 2024, out of the total workforce, 330 employees took parental leave, 56% of whom were women. The overall retention rate reached 99% for men and 93% for women.

ANNUAL RETENTION RATE BY GENDER AND COUNTRY

	Employees under parental leave		Employees returned to work after parental leave		Employees that remain in the company after 12 months	
	Men *	**Women ***	**Men ***	**Women ***	**Men ***	**Women ***
France	34	14	100.0%	78.6%	97.6%	87.5%
Spain	7	4	100.0%	100.0%	83.3%	100.0%
Italy	5	7	100.0%	100.0%	0.0%	60.0%
Chile	6	3	100.0%	100.0%	83.3%	66.7%
Mexico	19	17	94.7%	82.4%	81.3%	39.4%
Brazil	52	115	100.0%	100.0%	85.7%	73.2%
USA	2	3	100.0%	100.0%	-	0.0%
Puerto Rico	3	0	100.0%	-	0.0%	0.0%
Argentina	0	5	-	100.0%	-	45.5%
India	0	0	-	-	100.0%	100.0%
AMS	11	16	100.0%	80.0%	0.0%	0.0%
Corporation	5	2	100.0%	100.0%	0.0%	50.0%
Total Abertis	**144**	**186**	**99.2%**	**92.8%**	**80.3%**	**57.6%**

* No unreported or other genders have been self-declared by direct employees

Remuneration metrics (wage gap and total remuneration) (S1-16)

The pay ratio of women to men reached 96.4% overall (97.8% in senior management positions, 95.5% in middle management and 96.5% for other workers), an increase compared to 2024 in management and other workers, but a slight decrease in senior managers, primarily due to changes in this group resulting from promotions, recruitments and departures.

AVERAGE ANNUAL REMUNERATION OF WOMEN AS A PERCENTAGE OF REMUNERATION FOR MEN BY JOB CATEGORY AND COUNTRY

	Senior management		Middle management		Other workers		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
France	129.9%	111.1%	98.9%	97.7%	98.3%	98.3%	98.5%	98.3%
Spain	81.6%	90.2%	84.1%	85.4%	94.1%	97.9%	93.0%	96.5%
Italy	86.4%	96.1%	110.6%	91.6%	95.9%	98.9%	96.6%	98.4%
Chile	76.3%	79.8%	96.0%	100.7%	101.4%	102.7%	100.3%	102.0%
Mexico	94.0%	92.3%	92.4%	96.8%	92.4%	100.1%	92.4%	100.0%
Brazil	118.4%	111.3%	92.1%	91.9%	90.4%	90.7%	90.5%	90.8%
USA	85.9%	79.7%	96.2%	86.2%	88.5%	84.5%	89.9%	84.7%
Puerto Rico	0.0%	63.2%	92.7%	96.0%	104.3%	100.2%	101.7%	97.1%
Argentina	0.0%	0.0%	92.9%	102.9%	98.5%	102.4%	98.4%	102.1%
India	0.0%	0.0%	81.8%	69.3%	155.5%	176.8%	146.1%	153.4%
AMS	0.0%	103.2%	80.5%	104.1%	91.7%	94.6%	91.0%	95.6%
Corporation	105.3%	113.6%	98.1%	99.4%	87.1%	92.7%	94.9%	98.5%
Total Abertis	100.2%	97.8%	94.8%	95.5%	94.4%	96.5%	94.4%	96.4%

The gender pay gap within each job category can be attributed to factors directly related to the individual worker, such as their performance, length of service and employment history, as well as other factors such as the number of employees of each gender, promotions, new hires and departures, and salary differences across geographic zones within the same country.

To calculate the gender pay gap, the base salary, variable compensation and any other additional remuneration elements subject to disparity were considered. Within each Business Unit, the pay gap by category is obtained by weighting the gap observed at each responsibility level —where both men and women are present— by the proportional representation of each level within the total workforce of that category. Levels with no representation of both genders were excluded from the calculation.

This year, for the first time, the gender pay gap is reported based on the gross average hourly remuneration for actual hours worked. This gap is calculated as the difference between the gross average hourly pay level of all direct employees and that of women, expressed as a percentage of the gross average hourly pay level of men.

This methodology differs from the one used to calculate the pay gap in the first paragraph of this section and takes into consideration the total gross remuneration of employees, including the CEO or General Manager of the business; whereas the first calculation of the pay gap did not include the CEO.

	Pay gap between men and women per actual hour worked
France	6.5%
Spain	9.9%
Italy	4.6%
Chile	-0.9%
Mexico	16.2%
Brazil	15.4%
USA	3.5%
Puerto Rico	6.5%
Argentina	8.1%
India	-34.1%
AMS	15.4%
Corporation	23.4%

The following tables present data on average compensation, in euros, by professional category, gender and age group, obtained by weighting the average remuneration by the professional category of the Group's workforce for each of the years. In the calculation, total remuneration included all cash compensation received during the year, as well as benefits in kind, primarily comprising health and life insurance premiums, along with contributions to pension funds or other long-term savings schemes.

	2023		2024	
	Men*	**Women***	**Men***	**Women***
Senior management	361,164	301,701	348,969	280,049
Middle management	97,677	88,694	102,773	92,489
Other workers	27,148	20,238	30,092	22,767

* No unreported or other genders have been self-declared by direct employees.

	2023	2024
Under 30	13,953	15,871
From 30 to 50	25,644	29,392
Over 50	51,109	54,124

Across the different categories, the average remuneration for women is lower than that of men. In the case of executive positions, this difference is mainly explained by the inclusion of the Chief Executive Officer's salary for each Group company in this category. In other categories, the lower average remuneration for women is due to the inclusion of certain countries with a large workforce and lower wage levels, where the proportion of female employees is very high.

The decrease in the average remuneration of senior managers from one year to another can largely be attributed to changes in categories with a small number of employees, where a new hire, promotion, or departure can significantly impact the average calculation. Additionally, when an employee is promoted to a new category, their starting salary is usually lower than that of those with longer tenure in the position, which also contributes to the decline in average remuneration for the category.

Regarding the average remuneration of board members and senior managers, in accordance with Article 25 of Abertis' Bylaws, directorships are unpaid, except for the office of CEO. Therefore, during 2024 (as in 2023), no remuneration was by board members for their directorships, and only the CEO received remuneration. Meanwhile, the secretary of the Board of Directors (who is not a director) received €130,000 in 2023, whereas in 2024, no remuneration was received.

With respect to the Group's senior managers, they do not receive fees for serving on the boards of other Group companies. Additionally, for the calculation presented here, the total remuneration includes severance payments received by senior managers who left the Group in 2024. Specifically, this year, only one executive left the Group with entitlement to severance pay, meaning that the resulting average remuneration for senior managers is very similar to previous figures.

	Men*	**Women***
Senior managers	348,969	287,747

* No unreported or other genders have been self-declared by direct employees.

The ratio between the CEO's remuneration and the Group's median remuneration was 137.3 in 2024, compared to 87.4 in 2023. This difference is explained by a change in the calculation methodology, in compliance with the CSRD Directive, which requires the calculation to be based on the median rather than the average, as previously mandated by Law 11/2018.

It is also important to note that this ratio is strongly influenced by the fact that a significant portion of the Group's workforce is located in countries with considerably lower salary levels than Spain. While the Group pays wages above the minimum wage in each country, the gap between salary levels in some countries and those in Spain remains substantial.

Severe human rights incidents, grievances and impacts (S1-17)

As noted in previous sections, a total of 871 reports were received in 2024 in the Ethics Channel of Abertis Infraestructuras as well as on the rest of ethic channels of the Group. From which, 247 related to potential breaches of the Code of Ethics and/or Abertis internal policies. Among these 247 cases, 92 remain under analysis by the Ethics Committee, and on 155 the ethics committee concluded that the allegations were true and founded and the corresponding measures were taken. Given that to date there is no legal requirement on the differentiation of communications that correspond to own employees and those to the activity chain/stakeholder, the current Abertis Group Ethics Channel does not include this differentiation, however, the convenience of including said differentiation is being analyzed internally.

The Group-wide Ethics Channel Policy stipulates that proposals for the resolution of consultations or communications must be issued within the time limit set by law. If the legislation does not state a maximum resolution time limit, in line with Abertis internal regulation, a proposal must be issued within three months. Exceptionally, this time limit may be extended where good reason is given. Such justification must be communicated to Ethics Committee informant.

The typology of the communications received varied across the Group's Business Units. Brazil and Mexico saw the largest number of reports, while India and Puerto Rico had no reports at all.

On the other side, in the case of ERC (United States), there was a significant year-on-year increase in the number of reports received via the ethics channel. This increase was mainly due to the rollout of the Compliance Model in ERC, which has generated greater awareness in this area at all levels of the organisation. Another factor behind the increase was the use of the ethics channel as the only channel for system reports. The typology of the incidents reported follows, majorly, to some extent the same pattern as the previous year, consisting mainly of inappropriate behaviour (28.3%), harassment (10.1%), breach of internal policies (6.9%) and conflicts of interest (6.9%). Also, 12 cases of corruption were reported during 2024, 4 of which were determined to be founded, 4 contained unfounded facts and 4 are still under analysis by the corresponding Ethics Committee.

From the communications received in the Ethics Channel, a total of 33.6% were determined to not relate to matters applicable to the Ethics Channel, 27.4% were categorised as "not found", since the facts described were not founded or considered true.

Of the total communications received, whose facts were determined as breaches of the Code of Ethics and/or Abertis internal policies by the Ethics Committee, 99.2% have led to the application of measures by the company. Of the total number of measures applied, 58.9% involved a sanction and/or dismissal of the persons involved and 31.5% involved training and awareness-raising actions.

During 2024 a total of 15 reports of discrimination were received, mainly in Brazil. As indicated above, the Ethical Channel currently does not allow differentiation between own workers and other third parties. Of these 15 communications, 5 were considered unfounded, 2 remain under analysis by the Ethics Committee and 8 were considered founded and have been resolved with some type of action by the company.

As for reports relating to discrimination issues, no fines or sanctions have been received by administrative or judicial bodies, no monetary amount has been required to be reconciled for fines, sanctions and compensation, nor has any compensation been made for damages as a result of communications that affect human rights.

Finally, no cases of child nor forced labour were detected in any Business Unit, nor were there any open cases reported through the OECD National Contact Point or the BHRRC portal.

EVOLUTION OF DISCRIMINATION CASES

	2022	**2023**	**2024**
Total no. of cases	102	21	15

7.2 Workers in the value chain (ESRS S2)

7.2.1 Strategy

The 2022-30 Sustainability Strategy incorporates, within its responsibility and awareness pillar, the management of impacts on workers in the value chain by promoting working conditions, well-being, professional development, occupational health and safety and responsible supply chain management. Additionally, Abertis fosters positive synergies with value chain workers through specific initiatives within its various Business Units to achieve the objectives set out in the 2022-30 Sustainability Strategy and the interim targets of the three-year ESG Plans.

Material impacts, risks and opportunities and their interaction with strategy and business model(s) (SBM-3)

The identification and processes for determining material impacts, risks, and opportunities (IROs) have been carried out across Abertis' value chain, as described in section "5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)."

The material IROs relating to value chain workers stem from the materiality analysis detailed in section **"**5.4.2 Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)**"**. These material topics are integrated into the 2022-30 Sustainability Strategy and business management by engaging value chain workers and considering their expectations through dedicated communication channels, encouraging their participation in decision-making.

Likewise, the Group identifies risks and opportunities linked to impacts on value chain workers through financial materiality analysis and integrates their management into the business model through the aforementioned Sustainability Strategy.

Abertis has not identified any negative impacts related to employment, health or well-being among value chain workers. However, two positive impacts have been recognised: The development of labour management focused on respecting workers' rights, with particular emphasis on fair pay and contractual conditions, employee well-being and the promotion of social dialogue. The implementation of an occupational safety culture advocacy system, which raises awareness among all social actors involved with motorways. The company is committed to ensuring that all individuals contributing to its operations, regardless of their contractual relationship, work under fair, safe and dignified conditions. To this end, Abertis requires its suppliers and business partners to adhere to high labour and safety standards, while promoting practices that ensure equal opportunities, respect for human rights and the well-being of individuals.

Regarding risks and opportunities related to employment, health, safety and well-being —both for direct employees and for indirect employees, which includes subcontracted workers and personnel of direct suppliers— the financial materiality analysis identified a risk associated with the large investments required in technology, training, awareness programmes and provisions for accidents that can entail reputational effects, fines or compensatory measures due to the implementation of best practices in Health and Safety.

Additionally, a negative impact related to human rights in the value chain has been identified, as Abertis' activities, whether directly or indirectly, may affect aspects such as mobility, safety and freedom of expression, among others. In response, Abertis continuously identifies, evaluates, mitigates, prevents and remedies any human rights impacts affecting indirect employees to enhance positive impacts within the value chain. The Group acknowledges the importance of promoting and protecting workers' rights, not only among its direct employees but also throughout its entire business ecosystem, which includes subcontracted workers and employees of direct suppliers. The company pays special attention to workers, direct or indirect, whose work is done directly on the motorway, such as maintenance, upkeep, road maintenance and user assistance, as they present a higher risk.

7.2.2 Impact, risk and opportunity management

The identification of material impacts, risks, and opportunities (IROs) is detailed in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)", specifically concerning the management of impacts on value chain workers for Abertis. The information outlined below relates to the tools used by the organisation to manage these IROs.

Policies related to value chain workers (S2-1)

With respect to policies concerning value chain workers, reference should first be made to the section on Policies related to value chain workers (S1-1) in Chapter "7.1 Own workforce (ESRS S1)", as it outlines certain policies that safeguard the rights of both value chain workers and Abertis employees. The policies mentioned in that section, along with those detailed below, have been developed with input from key stakeholders and are made available to them through the established communication channels in each Business Unit. As previously stated, the highest authority responsible for implementing these policies is the company's Chief Executive Officer, who ensures their enforcement across all Business Units.

Among the policies previously cited —such as the Sustainability Policy, the Human Rights Policy and the Due Diligence Process, as well as the Code of Ethics— the following aspects should be highlighted:

The Group's Sustainability Policy is a cross-cutting framework that includes the management of impacts, risks, and opportunities related to value chain workers. For more information, see section "5.4.1 Strategy, business model and value chain (SBM-1)".

The Human Rights Policy and Due Diligence Procedure establish the Group's principles of action in human rights, in line with its commitment to national and international legislation. For more information on how this policy aligns with internationally recognised frameworks, refer to Chapter 7.1 of this Sustainability Report. The Due Diligence System serves as an effective mechanism for implementing the policy, enabling the identification of measures to prevent, mitigate and remedy any human rights impacts that may arise from the Group's activities or those of its business partners, such as the ones cited in that chapter. This includes value chain workers, among other affected groups. As a result, both the Human Rights Policy and the Due Diligence Procedure encourage suppliers, contractors and business partners to formalise their commitment to human rights and extend this commitment throughout their own operations.

Although Abertis does not have a specific Code of Conduct for suppliers, its Code of Ethics —detailed in the previous section on Policies related to own workforce (S1-1) in Chapter "7.1 Own workforce (ESRS S1)"— is shared with all suppliers and is mandatory. This ensures strict compliance with ethical standards, applying the same level of responsibility to all individuals directly or indirectly involved in the Group's procurement and supply activities.

Other policies applicable to value chain workers include the Procurement Policy and Associated Standards and the Group's Compliance Model, which set out principles for supplier relations.

The Abertis Procurement Policy is the product of a collaborative process involving various Abertis departments. It is published on the Group's website, Intranet, and Supplier Evaluation Platform for maximum dissemination and is a living document subject to constant review and evolution. The policy establishes minimum requirements for all Group companies and aligns with ISO 20400 for sustainable procurement, the UN Guiding Principles on Business and Human Rights (known as the Ruggie Principles) and frameworks from international organisations such as the United Nations Global Compact (of which Abertis is a member). This policy applies to all organisational areas involved in procurement, with ultimate responsibility for its implementation, oversight of the procurement process and compliance assurance resting with the Chief Procurement Officer. The bases of the policy are:

- Competition: All procurement processes must include a search for new suppliers, so as to promote the free market. Relationships with and selection of strategic suppliers must be overseen and regulated by each Business Unit's Purchasing area (or Purchasing manager if there is no Purchasing area).
- Supplier management: The goal of supplier management is to build a long-term relationship, ensuring that contractors meet their commitments and there are no disruptions in purchasing processes. The Group establishes mechanisms to control suppliers, particularly by ensuring best practices in compliance, sustainability and human rights, while rejecting human trafficking, forced labour and child labour.
- Planning: Procurement processes must be planned sufficiently in advance to allow management to define and implement the purchasing strategy most likely to optimise results, taking the project portfolio as a whole and the grouping of purchase volumes into account, among other things.

- Efficiency: The purchasing and subcontracting of goods and services must be conducted in accordance with the principles of need, suitability and austerity in expenditure/ investment. Efficiency is imperative in the purchasing activity and must be sought in all its operations.
- Control: The necessary control mechanisms (e.g., committees, management tools) are established to ensure compliance with this policy in procurement processes and to prevent risks arising from procurement activities.

Processes for engaging with value chain workers on impacts (S2-2)

The processes for engaging with value chain workers on impacts are pursued out through the functional areas directly involved with this stakeholder group. These areas centralise the interactions linked to the activity, as detailed in block SBM-2 in 5.3.2 Stakeholder engagement

In addition, Abertis has different communication channels in place for all stakeholder groups, including workers in the value chain. These communication channels, particularly the ethics channel, discussed in Chapter "7.1 Own workforce", facilitate two-way communication between value chain workers and the organisation to report any breaches or concerns that may arise during their collaboration.

According to the results of the double materiality analysis described above, the Group has not identified negative impacts related to employment, health, safety or well-being among value chain workers. However, a negative impact related to human rights has been identified. Abertis recognises the need for mechanisms that enable remediation of impacts, should they occur. For this reason, the company provides access to the ethics channel, so that concerns or potential breaches that could have negative impacts can be reported, in order that mitigation actions be taken. Additionally, the Group promotes a labour management approach that ensures compliance with the principles established in the ILO Declaration, aiming to mitigate potential negative impacts while fostering positive outcomes for value chain workers. This includes guaranteeing fundamental rights, preventing labour abuses, reducing inequalities and promoting safe and responsible working conditions.

Abertis follows a continuous improvement approach and will consider the development and implementation of a specific process for engaging with value chain workers in the future.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

As discussed throughout this chapter, Abertis' activities, both directly and along its value chain, may impact human rights. To anticipate and address potential negative impacts related to employment, health, safety or well-being, the Group has established the ethics channel and the Code of Ethics as the primary communication mechanism for handling and remediating such impacts. Suspected breaches may be reported through the ethics channel online platform (available on the corporate Intranet and on the Abertis website), by post or by email. Additional communication channels are outlined in the section "Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)" in Chapter 7.1, which provides further details in this regard, including responsibilities for managing those processes and corrective actions, if necessary.

All stakeholders can submit inquiries, complaints, and suggestions regarding services through the communication mechanisms available in all Business Units. Each Business Unit manages its own internal communications and has confidential and non-retaliatory reporting mechanisms for potential breaches. For more information on these mechanisms, refer to Chapter "8.1 Business conduct (ESRS G1)".

Actions and resources related to value chain workers (S2-4)

Abertis assumes responsibility for ensuring that its activities neither cause nor contribute to negative impacts affecting workers throughout the value chain and allocates the necessary resources to manage these impacts. Most of the actions implemented are annual and fall within the framework of the strategy. For example, the Group has a monitoring mechanism for contracting companies to assess whether they implement the established measures for improving working conditions and sustainability. This involves various strategies, including internal and external audits, which help evaluate compliance while proactively identifying and correcting deviations. This monitoring enforces strict occupational health and safety standards for the companies working with Abertis, leading to a reduction in workplace accidents and consequently improving the physical well-being of value chain workers.

Monitoring of suppliers has detected no incidents involving value chain workers, or fines or sanctions, or indemnities arising from any cases involving human rights issues. This includes issues related to value chain workers, as referenced in the section on Severe human rights incidents, grievances and impacts in Chapter 7.1.

Following market best practices, the Procurement areas focuses on preventive actions in several areas. These include incorporating specific contractual clauses that require compliance with labour standards and the implementation of strict occupational health and safety regulations for contracted suppliers. These efforts are complemented by awarding longer and more stable contracts, which not only guarantee compliance with labour rights but also have a positive impact on workers.

To foster positive impacts along the value chain, in 2024 Abertis participated for the second consecutive year in the 2nd Edition of the Sustainable Suppliers Training Programme, led by the UN Global Compact, Fundación ICO and ICEX. As a driving entity of this initiative, Abertis offers SMEs providing goods and services high-quality and fully free training for their workers without restrictions. Abertis' operations require suppliers characterised by a combination of technical and administrative skills, coupled with a strong focus on safety and customer service. These workers are typically trained in engineering, technology, maintenance, operations, administration and customer care. Additionally, they must be knowledgeable about road safety regulations and sustainability, possess project management skills and demonstrate effective communication abilities. Teamwork and adaptability to emergency situations are also critical in this work environment. Training in road safety and sustainability concepts therefore has a positive impact across the entire value chain. The Group also promotes local procurement due to its connection with the regions where its motorways and operations are located. This approach contributes to economic growth and strengthens communication and collaboration with local suppliers.

Abertis manages identified material risks through different stages. In 2024, it applied the Supplier Selection, Registration, and Evaluation Standard, initially introduced in 2022. Under this standard, any new supplier must register on the Supplier Risk Management Platform (GoSupply) to be appropriately monitored and classified. Supplier segmentation classifies suppliers as critical, strategic, standard and elementary, according to their level of criticality for Abertis. They are followed up using a supplier risk assessment, where the possible risks for Abertis of collaborating with the supplier are measured and monitored and there is continuous follow-up of the same, with an approach that places primacy on continuous improvement.

Abertis takes a predictive approach to risk management, meaning that it not only assesses and monitors supplier risks but also tracks them continuously. The company uses GoSupply, a digital platform that monitors suppliers through a combination of self-assessment questionnaires and advanced data analytics, including web-based risk searches. This system detects potential risks, be they financial, environmental, legal, labour-related, human rights-related or reputational. Each supplier is assigned a score based on five key areas: financial health, compliance, cybersecurity, occupational risk prevention, ESG factors, and road safety (where applicable).

The risk assessment will be more or less extensive depending on the supplier segmentation. At yearly intervals, the Procurement area of each Business Unit will be responsible for obtaining the assessment score for each supplier, based on the previous year's information, and updating this score in the corporate supplier management platform. For more detailed information on these processes, refer to Chapter "10.4 Supply chain management".

Similarly, section 7.1 specifies how the global risk and impact analysis on human rights was conducted across all the countries where the Group operates. This analysis identified the main human rights risk factors that must be considered when conducting operations in each country, as well as the due diligence effort required for each specific context. The dashboard helps the Group to more accurately address the specific risks associated with each operation and thus manage them more effectively, achieve better results and allocate resources more efficiently. Abertis' objective is not only to align with these guidelines —prioritising efforts to address identified high-priority risks and mitigating each potential risk detected in its value chain— but also to integrate these findings into internal processes and adopt appropriate measures for prevention, management and mitigation.

Although the double materiality analysis has not identified material opportunities, all actions implemented contribute to effective risk management, risk minimisation and the full utilisation of potential market opportunities.

In order to monitor and evaluate the effectiveness of these actions, a series of KPIs are tested, which are showing improvement, especially in ESG issues. Should any negative impacts be detected as a result of this monitoring, the company would follow the protocols and general recommendations established by organisations that address such non-compliance issues. Currently, the company's systems do not differentiate between operating expenses (OpEx) and capital expenditures (CapEx) for each action.

Abertis continues to improve its supplier management efforts initiated in previous years and to optimise its portfolio. The total number of active suppliers in 2024 was 10,192, an increase of 9.4% over 2023. As in previous years, Spain, France and Brazil account for 51.6% of all the suppliers.

Abertis focuses on the evaluation and auditing of its suppliers, with special emphasis on strategic and critical suppliers, which amount to 832 and 117, respectively, all of whom have been fully evaluated. Additionally, 20 strategic suppliers and 100% of critical suppliers were audited during the 2024 fiscal year, exceeding the percentage achieved in 2023. It is also worth noting that 48 critical suppliers hold ISO 14001 certification, representing 41% of the total. Furthermore, among strategic suppliers, 139 have ISO 14001 certification, accounting for 17% of the total.

7.2.3 Metrics and targets

As outlined in the SBM-1 block, the 2022-30 Sustainability Strategy defines objectives to be achieved at both the Group level and within each Business Unit across the three ESG blocks. The metrics and targets specified below focus on safety and quality, as well as on fostering an organisational culture based on ethical and sustainability principles, presenting the defined targets in occupational health and safety and supply chain management.

Targets related to value chain workers (S2-5)

Abertis is committed to promoting fair, safe and equitable working conditions throughout its operational network. Recognising the importance of setting outcome-oriented targets to address negative impacts, drive positive results and manage the most significant risks and opportunities related to workers across the value chain, section "5.4.1 Strategy, business model and value chain (SBM-1)" outlines the Sustainability Strategy. This strategy includes objectives related to the value chain. The table included in that section presents the establishment of strategic objectives related to safety and quality, the supply chain and due diligence.

Additionally, Abertis will continue working on improving and implementing its Corporate Human Rights Due Diligence System to achieve the established strategic targets. Specifically, the company aims to develop an internal framework that ensures implementation of Human Rights Due Diligence Processes across 100% of its operations.

7.3 Affected communities (ESRS S3)

7.3.1 Strategy

The Sustainability Strategy for 2022-30 integrates the management of impacts on affected communities within the responsibility and awareness axis. This is achieved by promoting road safety and fostering positive synergies with local communities adjacent to the motorways by the Group. These efforts translate into specific initiatives across various Business Units to achieve the objectives outlined in the 2022-30 Sustainability Strategy and the interim goals set in the three-year ESG Plans.

Material impacts, risks and opportunities and their interaction with strategy and business model(s) (SBM-3)

The IROs relating to affected communities arise from the impact materiality analysis detailed in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)". Road safety is considered a material topic due to the potential for traffic accidents arising from vehicular movement on highways. Socio-economic development and community engagement are also material topics, given that infrastructure usage can impact communities through factors such as noise pollution, air pollution and the loss of public spaces.

These material topics are embedded in the 2022-30 Sustainability Strategy and business management by engaging affected communities and addressing their expectations through general interactions, specific projects with local communities and the double materiality analysis process, as detailed in section "5.4.2 Stakeholder engagement". Furthermore, community participation and engagement are integral to decision-making processes through dialogue, transparency and accountability.

The integration of human rights aspects related to affected communities is managed through the communication of human rights commitments to all stakeholders, encouraging them to uphold these rights and report any breaches through the appropriate channels, available to both employees and external parties. Employees are expected to act as the first line of defence for human rights within the company, with a particular focus on especially vulnerable groups, including migrants, the LGTBI+ community, people with physical, intellectual or functional diversity and any individuals or communities at risk of social exclusion. Abertis also shares its human rights policy with suppliers to ensure respect throughout the value chain. The Group guarantees the protection of personal data, the safety of individuals, and the fight against discrimination in its relations with customers. In the event of non-compliance, stakeholders have access to the ethics channel to report concerns to the organisation.

Additionally, the Group integrates the risks and opportunities associated with impacts and dependencies on affected communities by incorporating them into financial materiality analyses and embedding their management into the business model through the 2022-30 Sustainability Strategy.

The identification of impacts, risks and opportunities has been carried out across Abertis's value chain, as described in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)". This analysis includes affected communities linked to the infrastructure usage phase (downstream), such as communities near the highways and road users. However, communities linked to the organisation's suppliers are not within this scope.

The types of communities potentially impacted by the organisation's operations include:

- Communities neighbouring the motorways: These are individuals or groups in the vicinity of the infrastructures managed by Abertis, including pedestrians crossing the roads, who may face inconveniences such as air pollution, noise pollution and road safety hazards.
- Users: These are individuals using the Group's highways, whose experiences are shaped by road safety and traffic conditions.
- Research institutions: These are bodies and associations involved in research across various topics —from sustainable and safe mobility to culture and health— with which Abertis collaborates or supports financially.

No further knowledge has been obtained regarding particularly vulnerable communities beyond the considerations already explained.

The specific positive and negative impacts of the group on affected communities identified are as follows:

- Negative impacts: These include individual impacts such as traffic accidents caused by user behaviour, the condition of vehicles, or infrastructure maintenance activities affecting adjacent communities. Other negative impacts relate to the use of public spaces, harm to natural or cultural areas, noise, and congestion.
- Positive impacts: Economic and social development in local communities and people's right to mobility benefit from proper road management with the participation of communities and other stakeholders in decision-making through alliance-building and dialogue.

The risks associated with impacts and dependencies on affected communities include road insecurity or accidents that can harm the Group's reputation, result in fines or lead users to choose alternative options. These risks are relevant to all affected communities. Conversely, opportunities related to specific user communities include leveraging Abertis's expertise and applying new technologies to improve road safety conditions, which can enhance user satisfaction, increase traffic and improve contractual terms. Another opportunity related to local communities involves positioning pay-per-use models as alternatives that allow society to recoup original costs and improve conditions for adjacent communities.

7.3.2 Impact, risk and opportunity management

The identification of impacts, risks, and opportunities (IROs) is detailed in section "5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" related to the management of impacts on affected communities for the Abertis Group. The information outlined below relates to the tools used by the organisation to manage these IROs.

Policies related to affected communities (S3-1)

Abertis does not have a specific policy for affected communities because its Sustainability Policy, as detailed in the Chapter "5.4.1 Strategy, business model and value chain (SBM-1)" incorporates the management of impacts on affected communities. This is achieved through commitments such as reducing traffic accidents and fatalities, fostering positive synergies with local communities where the Group operates and ensuring equal opportunities among groups.

The sustainability policy, explained in detail in section "5.4.1 Strategy, business model and value chain (SBM-1)", applies to general communities, considering the stakeholders within the value chain, but does not specifically define the affected communities. It is available on the Abertis website, allowing stakeholders and potentially affected groups to access information and understand the steps to take in case of non-compliance with the sustainability policy. Additionally, at least once a year, the Group publicly reports on its progress in sustainability, along with its performance regarding material environmental, social, and governance aspects, in compliance with applicable regulatory and technical standards.

The sustainability policy is grounded in human rights principles, focusing on the protection and respect of universally recognised human rights within the Group's sphere of influence, as well as remediation in case of violations. It aligns with international human rights standards, specifically the United Nations Guiding Principles on Business and Human Rights (Ruggie Principles), fundamental conventions of the International Labour Organisation (ILO), and the principles of the United Nations Global Compact (UNGC).

Furthermore, the Human Rights policy was approved in 2023. Ultimate responsibility for its implementation rests with the CEO. The policy is available on the Abertis website, applies to all Business Units within the Abertis Group. This policy formalises the Group's commitment to human rights recognised under national and international law and defines the principles of action for conducting human rights due diligence. It adheres to international human rights standards, such as the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the ILO Tripartite Declaration, explicitly emphasising respect for the human rights of local communities. It also outlines remediation measures for impacts, including notifying competent authorities in cases of detected violations. Moreover, interaction with stakeholders and more precisely with specific communities is a key point for effective compliance with the policy, and the Group is committed to engaging stakeholders and establishing a strong relationship with them, through, among other things, reporting mechanisms for complaints and grievances that allow potential cases of human rights violations to be addressed.

As described in section "7.1.2 Management of impacts, risks and opportunities focused on own and value chain workers", this policy focuses on the inclusion of vulnerable groups. The Human Rights Policy is also available on the Abertis website for easy access by stakeholders. The Code of Ethics, was updated in 2023, integrates human rights due diligence across the Group as explained in section "5.5.4 Statement on due diligence (GOV-4)".

In compliance with Regulation (EU) 2022/1288, issues and serious cases concerning human rights violations affecting communities, particularly non-compliance with international standards such as the Ruggie Principles, OECD Guidelines and ILO conventions, have been reported in the section on Actions and resources related to affected communities.

Processes for engaging with affected communities about impacts (S3-2)

The processes for engaging with affected communities about impacts are based on specific interactions linked to social action initiatives and interactions related to the impact materiality analysis process, as detailed in block SBM-2 in section "5.3.2 Stakeholder engagement". Beyond these, there is no dedicated process in place.

Interaction through the materiality analysis process allows the expectations of affected communities to be considered annually during the update of materiality results, ensuring that relevant human rights issues are taken into account. Additionally, social action initiatives are carried out each year, involving many stakeholders across all Business Units, in line with the social actions planned under the ESG Plan and the initiatives developed by the Abertis Foundation. However, there is no direct collaboration with affected communities through their legitimate representatives or credible spokespersons with knowledge of their situation.

To assess the effectiveness of collaboration with affected communities, the Abertis Foundation, through the Institutional Relations, Communication and Sustainability department, evaluates all partnerships, development programs, contributions, and donations made by the Foundation. Furthermore, the Business Units, through the ESG Plan governance model, report their progress in social, environmental and governance performance to the Institutional Relations, Communication and Sustainability department, which then presents the updates to the CACS and the Sustainability Committee.

Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

As mentioned in section 7.1.3, the ethics channel serves as a means for stakeholders to engage with the organisation to report incidents or potential compliance irregularities. Consequently, suspected breaches may be reported through the ethics channel online platform (available on the corporate Intranet and on the Abertis website), by post or by email.

As previously noted, according to the double materiality analysis, Abertis is mindful that it may generate negative impacts on affected communities due to activities such as maintenance, the use of public spaces, effects on natural or cultural areas, noise, road management and other activities. For this reason, each of the Group's Business Units manages its internal communications independently and maintains mechanisms for reporting potential breaches. These mechanisms ensure confidentiality, protection against retaliation, personal data protection, the right to be heard and the presumption of innocence in handling all communications received. For further details about the negative impact management channel, refer to section 7.1.3.

Actions and resources related to affected communities (S3-4)

In relation to the social aspects of the sustainability policy, which is materialised through actions outlined in the ESG Plan and the content presented in the SBM-1 block detailing the 2022-30 Sustainability Strategy, the following initiatives and resources are described. These initiatives focus on mitigating impacts, risks and opportunities related to road safety to ensure the highest levels of safety associated with Abertis' activities, as explained in Chapter "7.4 Consumers and end-users (ESRS S4)". They also address managing impacts, risks and opportunities linked to nearby communities, primarily indirect impacts related to socio-economic development, to ensure these communities benefit from the social, economic and cultural development associated with mobility.

To determine the actions needed to mitigate a negative impact on affected communities, and to manage the associated risks, the Group uses its materiality analysis to identify material impacts related to road safety and communities near the motorways. These are incorporated into the 2022-30 Sustainability Strategy and the three-year ESG Plans, with specific objectives defined through concrete initiatives for each Business Unit to achieve these goals, as described in section "7.3.3 Metrics and targets". This process is also used to design initiatives to reduce risks and maximise opportunities related to affected communities.

The Abertis Foundation, whose role is to enhance the impact of economic activity on the territory in the countries in which Abertis operates, carries out social action initiatives focused on issues related to road safety, the environment and education and culture, in line with the Group's 2022-30 Sustainability Strategy. The Institutional Relations, Communication and Sustainability area in the central offices coordinates the activities of the Abertis Foundation, along with the rollout of specific projects focused on road safety, contribution to society and environmental protection by both the Corporation and the different Business Units.

In the framework of the 2022-24 ESG Plan, Business Units have implemented initiatives to mitigate negative impacts on affected communities, consistent with the commitments outlined in the sustainability policy and the objectives defined in the 2022-30 Sustainability Strategy, primarily relating to the socio-economic development of the communities near the highways and the promotion of road safety. During 2024, in the context of the 2022-24 ESG Plan, no actions were taken to remedy negative impacts; instead actions were pursued to mitigate and prevent negative impacts, to manage risks and to generate positive impacts, namely:

- Prevention/Mitigation of negative impacts and management of associated risks: Social action projects with local communities to promote social and economic development in areas surrounding the motorways, as well as road safety initiatives. These efforts include:
    - Business Units in Mexico, India, Abertis Mobility Services, Argentina and Brazil have distributed equipment to communities and schools, supporting education and improving quality of life.
    - Humanitarian aid was provided during the DANA emergency in Spain, including the deployment of volunteers and equipment such as cleaning vehicles and supplies.
    - Donations have been made to various causes, including: food banks in Spain. blood donations in Puerto Rico, toy donations in Italy and AMS, vehicle donations to a reintegration association in France and the donation of flu vaccines in Argentina.
    - Fundraising initiatives have been organised to support hospitals and associations in Spain, AMS, Mexico, Brazil, the United States and Puerto Rico. These initiatives include charity marathons, races, the publication of solidarity books, and bottle cap collections to support social causes and environmental sustainability.
    - The Business Unit in Chile has launched several initiatives, including support for homeless communities, a food network and a family support programme for children with Down syndrome to promote their inclusion.
    - In 2024, the company continued its environmental volunteering programme in Spain and Puerto Rico, with activities focused on biodiversity protection and social initiatives in Mexico, Puerto Rico and Brazil.
    - Business Units have also made financial contributions to: cultural projects in France, Spain, Argentina, and Puerto Rico, education initiatives such as scholarships in the United States, educational programmes for girls affected by abuse in Puerto Rico, school support in Argentina and educational actions in Brazil and Puerto Rico, projects related to health, mobility, and infrastructure beautification, Innovation projects in Spain and the United States, and sponsorship of sports projects in AMS, France, Brazil and the United States.

  All these initiatives, pursued in the organisation and downstream, are either ongoing or have been completed, with the goal of promoting the socio-economic development of communities near the infrastructure managed by Abertis. In addition, the motorway Business Units have implemented road safety initiatives, specifically:

    - Efforts to develop road safety strategies included automatic incident protection systems, awareness and communication campaigns, road safety forums, partnerships with other mobility operators for continuous information projects, the installation of safety barriers, signage, rumble strips and lighting. These downstream actions aim to educate motorists, as well as employees, on safe driving practices, reduce the likelihood of user accidents and improve traffic conditions on the network's motorways.
    - Additionally, in Brazil, a road safety comic book was translated for indigenous communities to inform them about road safety practices.
    - In 2024, Chile continued its stray dog protection downstream programme, aiming to promote road safety and prevent severe or fatal accidents caused by dogs on the roads.

  - Some Business Units have also sponsored events to promote road safety using virtual reality in Puerto Rico and through messages about responsible alcohol consumption in Italy.

- Other actions aimed at generating a positive impact: the Italy Business Unit has worked on a customer driving observatory to study user behaviour and identify expectations and improvements in driving practices and accidents, and Argentina has continued analysing the results of its road observatory in order to adapt road awareness and sensitization.

The actions carried out by the Abertis Foundation align with the commitments established in the sustainability policy and the objectives defined in the 2022-30 Sustainability Strategy. These initiatives have been implemented within the organisation and downstream, without specific projects for the remediation of negative impacts.

- Prevention/mitigation of negative impacts and management of associated risks: projects focused on road safety awareness, in partnership with UNICEF, along with initiatives in health, education, social integration, environmental sustainability and contributions to the business and cultural sectors. The Foundation has also established partnerships, development programs, contributions, and donations, specifically:

  - Abertis Foundation has provided targeted support to UNICEF's Global Road Safety Program 2020-2030, which is committed to reducing traffic accidents through the Rights of Way programme in Brazil and India. Additionally, a partnership with UNICEF in Mexico promotes STEM careers for girls in Mexico City, Nueo León, and Jalisco, with a goal to train 600 teachers and engage 14,000 girls and adolescents in STEM programs by 2026

  - The Foundation has conducted road safety awareness sessions for students in major Spanish provinces and has collaborated with the Institut Guttmann Foundation to promote best practices in post-accident care. It has also donated to Firefighters Without Borders to support this group of first-responders to emergencies and natural disasters and in cooperation projects for sustainable development.

  - The Foundation funds scholarships for students in Catalonia and offers an excellence programme for young people in France. It has also made food donations in 2024 and collaborated with organisations such as Fundación Pere Tarrés and Fundación Princesa de Girona to support young people and foster social projects. Additionally, through the 'La Casa de l'Aire' programme, it provides nature-based socio-educational support for vulnerable children and those at risk of social exclusion.

  - The Foundation supported #EarthHour 2024, a WWF Spain initiative encouraging global participation in turning off lights for one hour in support of the planet.
  - The Foundation strengthens ties between the European Union and Latin America through its collaboration with Fundación Euroamérica and fosters innovation in Spanish society and businesses through its work with Fundación COTEC.

  - Abertis Foundation actively supports the Palau de la Música, Liceu de Barcelona, Museo del Prado, Teatro Real, and other artistic initiatives.

- Additional initiatives to generate positive impacts: research programmes developed with UNESCO. These initiatives, housed at the Abertis Foundation, focused on the thematic network of Mediterranean Biosphere Reserves, applied research and training in sustainability and environmental communication, as well as scientific dissemination within biosphere reserves. Furthermore, through its collaboration with the Foundation for Applied Economic Studies (FEDEA), the Abertis Foundation works to bridge the gap between academia and real-world social and economic challenges through research, dissemination and influence on public policy design. Additionally, the Abertis Sustainable Mobility Chair Programme stands out, operating in all countries that are part of the Abertis International Chair Network (France, Spain, Italy, Mexico, Brazil, Chile and Puerto Rico). This programme recognises the best academic work produced by students from universities and specialised training centres in each country, including doctoral, master's, and undergraduate theses, research articles and similar studies related to sustainable mobility.

Together, the Abertis Foundation and the Business Units have allocated EUR 2.6 million to social action projects, with 60% of the contributions coming from the Foundation. Specifically, the main areas of focus have been education (51.8%), art and culture (21%), socio-economic development (12.2%), the environment (5.1%), social well-being (4.7%), health (4%), and the remainder dedicated to humanitarian aid. The funded projects have primarily taken place in Spain and Europe, followed by Latin America and the United States. More than half of the projects carried out by the Foundation align with Sustainable Development Goal (SDG) 4 on Quality Education, while the rest mainly contribute to SDG 9 on Industry, Innovation and Infrastructure, SDG 11 on Sustainable Cities and Communities, SDG 3 on Good Health and Well-being and SDG 8 on Decent Work and Economic Growth.

Meanwhile, Brazil has continued collaborating on various projects under the framework of the Rouanet Law, with total contribution of EUR 246,432.

Under the 2025-27 ESG Plan, Business Units have planned initiatives to prevent and mitigate negative impacts on affected communities, along with other initiatives to generate positive impacts, all aligned with the commitments in the sustainability policy and the objectives outlined in the 2022-30 Sustainability Strategy, with no remediation actions projected for negative impacts:

- Prevention/mitigation of negative impacts and management of associated risks: As from 2025, in addition to the actions projected in the area of road safety, several awareness campaigns have been planned in India, Italy, Mexico, Chile and Argentina, targeting different audiences. Additionally, community participation initiatives have been planned to promote social, economic, and cultural development in India, the United States, France and Chile. These include applying social sponsorship policies, developing educational projects, constructing specific facilities, raising awareness about waste separation at motorway facilities and cleaning murals near motorways to improve the well-being of communities adjacent to the infrastructure. Corporate volunteer programmes have also been defined in Mexico Spain, and Puerto Rico, as well as environmental protection actions in Mexico, Spain and the United States.
- Other additional initiatives to generate positive impacts include studies on social alternatives for pedestrians and street vendors in Brazil to identify areas for improving road safety for these groups.

To address the opportunities identified in the double materiality analysis, the ongoing and planned road safety initiatives include training, research, and the development of road safety plans to enhance the quality and safety of the motorway network, ensuring that users and workers travel as safely as possible. Additionally, these efforts involve strengthening community participation in the decision-making process through dialogue, transparency and accountability, as part of this sustainability information disclosure exercise, in compliance with the Corporate Sustainability Reporting Directive.

The resources allocated to these actions may include monetary contributions through donations or financial support or the dedication of paid employee hours. Contributions are classified based on the MasImpact methodology, the impact management and measurement platform used by the Group, according to the type of contribution (financial, in-kind or time). This system enables the collection of results from these initiatives and their impact on local communities. The Institutional Relations, Communication and Sustainability department conducts an annual evaluation of the actions undertaken and presents progress reports to both the CACS and the Sustainability Committee.

Lastly, it is important to note that in 2024 no sanctions were imposed in relation to human rights issues and no human rights issues were reported to the OECD National Contact Point or the HHRRC portal. As specified in the section on Policies related to own workforce (S1-1), Abertis extends its commitments to human rights to customers, affected communities and any other groups potentially impacted by the Group's activities.

7.3.3 Metrics and targets

As outlined in the contents of the SBM-1 block, 5.4.1 Strategy, business model and value chain (SBM-1) the 2022-30 Sustainability Strategy sets goals at both the Group and Business Unit levels, across the three areas of environment, social and governance. The metrics and targets specified below focus on the safety and quality block, presenting the defined objectives in the areas of road safety and community development.

Targets related to affected communities (S3-5)

Within the 2022-30 Sustainability Strategy and the ESG Plans in place, under the strategic pillar of generating synergies with the local community, two levers related to affected communities have been defined: road safety and fostering synergies with local communities. The two specific objectives are to halve the fatality rate (IF3) by 2030, aligning with the United Nations Decade of Action for Road Safety and with the ambition of achieving zero fatalities, and to ensure that local procurement exceeds 90% to enhance the positive local impact and promote the economic development of the areas where the activities carried on. Specifically, for the mortality rate target, interim objectives have been set under the ESG Plan, with an initial reduction goal of 20% by 2024 and an additional 15% by 2027. For the local procurement target, an interim target has been established to maintain a level above 90% by 2027 versus the 2019 baseline for both targets.

The 2022-30 Sustainability Strategy does not quantitatively define the Group's ambition to increase collaboration with local communities. However, projects funded by the Business Units and the Abertis Foundation aim to contribute to the Group's overall objectives. One of the cross-cutting projects included in the 2025-27 ESG Plan seeks to bridge sponsorship projects with the 2022-30 Sustainability Strategy through the development of the Abertis Foundation's strategic plan for 2025-27. This plan aims to strengthen relationships, increase participation in the number of projects developed, expand the allocated budget, and assess the social impact of various initiatives. These objectives are not scientific but rather reflect the organisation's historical commitments and are not measured against a specific baseline year.

As outlined in the section 2022-30 Sustainability Strategy and ESG Plan of section **"**5.4.1 Strategy, business model and value chain (SBM-1)**"**, the targets related to affected groups were defined by considering stakeholder expectations and impacts across the value chain. They are designed to reduce negative impacts, enhance positive impacts and manage material risks and opportunities. The methodology used to define these targets is based on the results of the double materiality analysis, stakeholder engagement and trend analysis, which helped shape the organisation's environmental, social and governance strategic priorities. Aside from the update of the double materiality analysis carried out in 2024, no other factors have required adjustments to the 2022-30 Sustainability Strategy or its established targets.

Furthermore, it should be noted that affected communities were not involved in the establishment of these targets beyond what has been reported in the SBM-1 block of Chapter "5.4 Strategy".

Progress toward the communicated targets is reviewed annually by the Business Units responsible for implementing the specific initiatives associated with the objectives, as well as by the Institutional Relations, Communication and Sustainability department. At the end of each ESG Plan cycle, an assessment of the achievement of objectives is conducted at both the Business Unit and Group levels. This review process informs the development and adaptation of the next ESG Plan, focusing on the countries and projects necessary to achieve the targets set in the 2022-30 Sustainability Strategy, in alignment with the organisation's existing sustainability governance framework.

7.3.4 Contribution with associations

Besides contributing to local communities, Abertis and the Group's Business Units are also active in various sectoral and general associations, in which the Business Units make contributions or participate in governance bodies and working groups.

During 2024, Abertis participated in 155 associations and attended 1,024 meetings, thus surpassing the previous year's record of participation.

France

AFDCC - Association Française des Credit Managers & Conseils	Cocef, Chambre de commerce d'Espagne en France
ANDRH, 1ère communauté de professionnels RH	CRIP - Club des Responsables Infrastructures, Technologies et Production IT
APAP - Association des professionnels des affaires publiques	IFACI, Institut Français de l'Audit et du Contrôle Internes
ASFA, Association des Sociétés Françaises d'Autoroutes et d'ouvrages à péage	INFRANUM - fédération française de professionnels du secteur des infrastructures de télécommunications
Association des archivistes français	MEDEF, Mouvement des entreprises de France
CNA - Conseil National des achats	SOCIETHICS - Cercle associatif de reflexion sur le management de l'humain

Spain

AED	COTEC
AEDIPE	Cruz Roja
AEF (Asociación Española de Fundaciones)	Asociación Observatorio de la Mujer
AETOS, Asociación Española de Túneles y Obras Subterráneas	DIRSE
American Chamber	FEDEA (Fundación Estudios de Economía Aplicada)
ASECAP (por medio de SEOPAN)	Foment del Treball
Asociación de Directivos de Seguridad (ADSI)	Fundació Centre Innovació Tecnològica (CARNET)
Asociación Directivos de Comunicación (DIRCOM)	Fundació Factor Humà
Asociación Española de la Carretera (AEC)	Fundació Princesa de Girona
Asociación Española de la Economía (ADIGITAL)	Fundación Amigos del Prado
Asociación Española de la Experiencia Cliente	Fundación Carolina
Asociación para el desarrollo de la dirección (APD)	Fundación Chile - España
Asociación Profesional Española APEP	Fundación Consejo España - Brasil
Asociación Técnica de Carreteras (ATC)	Fundación Consejo España - EEUU
Cámara Comercio francesa en Madrid	Fundación Consejo España - India
Cámara de España	Fundación Euroamérica
Camera Commercio e Industria Italiana Per La Spagna (Madrid)	GIIA (Global Infrastructure Investor Association)
Carbon Disclousure Project (CdP)	Global Reporting Initiative (GRI)
CCE (Counseil de Cooperation Economique)	GRUPOS DE TRABAJO - DG MOVE - EUROPEAN COMMISSION
CCIES	ISMS Forum, Asociación para el fomento de la seguridad
Centro de Estudios Internacionales (CEI)	ITS España, Asociación del Foro de Nuevas Tecnologías en el Transporte
CEOE	LBG España
Cercle d'Economia	Liceo Barcelona
Círculo de Empresarios Vascos	Nueva Economía Forum (Círculo de Confianza)
Club de Roma	Pacto Mundial (Foundation for the Global Compact)

Spain

Colegio de Ingenieros de Caminos, Canales y Puertos de la Ingeniería Civil	SEOPAN, Asociación de Empresas Constructoras y Concesionarias de Infraestructuras
Consejo empresarial Alianza por Iberoamérica (CEAPI)	Teatro Real
Consell Empresarial de la UPC	Transparency International
Coordinadora Catalana de Fundacions (CCF)	UNESCO
Corporate Excellence	UNICEF
	UNRSC

Italy

Aiscat, Associazione Italiana Società Concessionarie Autostrade e Trafori	ESPORG - European secure parking organisation
ASECAP (tramite AISCAT)	FISE, Federazione Imprese di servizi
CAMARA OFICIAL DE COMERCIO ESPANOLA	IBTTA (tramite AISCAT)
Confindustria Verona	TTS ITALIA - Telematica trasporti e sicurezza

Chile

CAMACOES: Cámara de Comercio Española (Socios Vigentes Permanente)	COPSA: Asociación Gremial de Concesiones de Obras Públicas (Socios Vigentes Permanente)
CCHC: Cámara Chilena de la Construcción (Socios Vigentes Permanente)	Corporación Casablanca
ChileMujeres	Pacto Global (Socios Vigentes)

Mexico

Alianza Empresarial por Cambio Climático	Guardia Nacional
AMIVTAC (Asociación Mexicana de Ingeniería de Vías Terrestres)	Instituto Mexicano de Telecomunicaciones (IMT)
ANTP (Asosición Nacional de Transporte Privado)	Latam
Asociación Méxicana de Experiencia Cliente (AMEC)	PIARC (Asociación Mundial de la Carretera)
Asociación Mexicana de Concesionarios (AMCIV)	The United Nations Global Compact
Cámara de Comercio de España (Camescom)	UNICEF

Brazil

AACE International	Conselho de Meio Ambiente do Município de Silva Jardim
ABCR (Associação Brasileira Concessionárias de Rodovias)	Conselho do Parque Estadual do Vassununga
ABNT	Conselho Empresarial de Meio Ambiente da Firjan
Associação Brasileira da Infraestrutura e Indústrias de Base (ABDIB)	GRI Club Infra
Associação Brasileira de Normas Técnicas (ABNT)	Instituto Brasileiro Governanca Corporativa - IBGC
CEAP - Centro Educacional Assistencial Profissionalizante	Instituto Chico Mendes de Conservação da Biodiversidade (ICMBio)
Comissão de Estudo de Pesquisa de Transporte e Tráfego	Instituto de Engenharia do Paraná (IEP)
Comissão de Estudo de Transporte de Produtos Perigosos	Ministério dos Transportes
Comissão Tripartite	Movimento Mulher 360

Comitê Brasilieiro de Túneis (CBT)

CON Brasil

Conselho Consultivo da Rebio Poço das Antas

Conselho Consultivo da Rebio União

Pacto Global

Programa de Logística Verde Brasil (PLVB)

Programa Na Mão Certa

Treinamento Multiplicador

USA

AIAI, Association for the Improvement of American Infrastructure

BBB, Better Business Bureau

Downtown Norfolk Council

GIAA, Global Infrastructure Investor Association

Hampton Roads Chamber of Commerce

HRTAC, Hampton Roads Transportation Accountability Commission

IBTTA, International Bridge, Tunnel and Turnpike Association

National Fire Protection Association

National Institute of General Procurement

WTS, Women in Transportation, Hampton Roads Chapter

National Safety Council

NIGP, National Institute of General Procurement

Portsmouth Partnership

Society for Human Resource Management

TDAC, Virginia Department of Transportation "Transportation DBE Advisory Committee"

VAACC, Virginia Asian American Chamber of Commerce

Virginia Department of General Services Procurement

VTFG, Virginia Toll Facilities Group

Puerto Rico

Asociación de Alianzas Público Privadas de Puerto Rico

Asociación de Contratistas Generales (Metropistas)

Asociación de Industriales de Puerto Rico (Metropistas)

Cámara de Comercio de Puerto Rico (Metropistas)

Cámara Oficial de Comercio de España en Puerto Rico

Argentina

Comisión de Asfalto Permanente

Asociación Argentina de Carreteras

Cámara Argentina de Concesiones y Operadores Viales

Cámara Española de Comercio

Cámara de Comercio de los Estados Unidos en Argentina. AmCham

Mobility Services

ATEC ITS France

Florida Transportation Builder's Association

IBTTA, International Bridge, Tunnel and Turnpike Association

Intelligent Transport Systems UK

International Road Federation

MBUFA, Mileage-Based User Fee Alliance

RACC Mobility Institute

Team Florida

WTS, Women in Transportation

7.4. Consumers and end-users (ESRS S4)

Based on the double materiality analysis, two material topics related to clients and end-users have been identified: road safety and quality and adaptation to new mobility patterns. Regarding these identified material topics, Abertis considers that the specific end users of its motorways include drivers using the motorway network, citizens, drivers using free-flow toll systems and those benefiting from new technologies developed by the company. Further details on the Group's key clients are provided in section "5.3 Stakeholders" of this Report.

7.4.1 Strategy

The 2022-30 Sustainability Strategy incorporates, within its responsibility and awareness axis, the management of impacts on consumers and end-users by promoting road safety and quality and adapting to new mobility patterns. Additionally, Abertis fosters positive synergies with consumers and end-users through specific initiatives within its various Business Units to achieve the objectives set out in the 2022-30 Sustainability Strategy and the interim targets of the triennial ESG Plans.

Material impacts, risks and opportunities and their interaction with strategy and business model(s) (SBM-3)

The identification and processes for determining material impacts, risks and opportunities (IROs) have been carried out across Abertis' value chain, as described in Chapter "5.2 Double materiality analysis (IRO-1 and IRO-2)" of this Report.

The IROs related to end-users and consumers result from the impact materiality analysis detailed in the SBM-3 block of ESRS 2. These material topics are integrated into the 2022-30 Sustainability Strategy and business management through the involvement of end-users and consumers, considering their expectations via dedicated communication channels, thereby fostering their participation in decision-making.

Similarly, the Group integrates the risks and opportunities associated with impacts and dependencies on Consumers and end- users communities by incorporating them into financial materiality analyses and embedding their management into the business model through the Sustainability Strategy for 2030.

Road safety

In compliance with ESRS 2 SBM-3 on customer service, Abertis considers the interaction between the IROs associated with the material topic of road safety and their alignment with the strategy and business model.

Abertis' approach to customer service focuses on creating a user experience that combines efficiency, safety, and sustainability. The company aims to provide a high-quality service that not only meets consumer and end-user expectations but also fosters trust, transparency and commitment to the environment and the community, contributing to the reduction of accidents on its motorways through infrastructure management and compliance with quality and safety standards. Accidents caused by various factors, sometimes beyond Abertis' control —such as climate change, vehicle conditions, local regulations and user behaviour— can have negative impacts on the company. Without proper management, these factors could lead to reputational risks, influencing user choices and possibly resulting in fines.

Quality and adaptation to new patterns of mobility

Within the framework of ESRS 2 SBM-3 compliance, Abertis analyses the interaction between the IROs associated with this material issue and the Group's strategy and business model. This approach identifies how environmental, social and governance (ESG) factors influence the company's operations and long-term strategic decisions. Abertis analyses these IROs in its planning, ensuring that opportunities derived from sustainability and risk mitigation align with business and operational objectives. This integration is key to strengthening resilience against potential challenges while leveraging opportunities that contribute to sustainable growth in a global environment increasingly mindful of ESG issues.

A critical positive impact is defined as the integration of service, quality and sustainability variables to improve customer and end-user services, guaranteeing their right to mobility, reducing congestion and enhancing their quality of life. This approach also leads to an improvement in the roads' environmental impact. Additionally, an important positive impact is promoting inclusive mobility, enhancing safety and independence by providing access to essential services.

A key risk identified is resource dependency for maintaining and improving motorway quality. Meanwhile, a critical opportunity is the need for agile adaptation to the transformation of the transport sector. Another significant opportunity, according to the double materiality analysis, is improving the user experience, adapting motorways to new mobility models that may involve increased traffic, reputational effects and other factors.

All these factors (impacts, risks and opportunities) directly influence how Abertis adjusts its strategy and business model. The key lies in integrating sustainability, innovation and operational efficiency into the core of its business strategy. Therefore, Abertis must be capable of managing risks arising from resource dependence while maintaining high-quality road infrastructure, capitalising on opportunities related to transitioning towards more sustainable and accessible mobility models, continuously improving user experience by adapting to new consumer expectations and demands and promoting inclusive and sustainable mobility. By doing so, Abertis ensures not only customer satisfaction but also a competitive advantage in a constantly evolving sector.

In this context, Abertis considers the type of consumer or end user when assessing the material impacts of its operations. The Group offers various toll discount programmes based on factors such as geographic distribution, vehicle type, payment method, and emissions levels.

7.4.2 Impact, risk and opportunity management

The identification of material impacts, risks and opportunities (IROs) is detailed in section "5.4.2 Material Impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)" of this Report, specifically concerning the management of impacts on affected consumers and end-users for Abertis. The information outlined below relates to the tools used by the organisation to manage these IROs.

Policies related to consumers and end users (S4-1)

The Group's Sustainability Policy establishes the framework, principles and basic criteria for sustainability management across Abertis. It lays the groundwork for extending these commitments throughout the value chain and systematises their monitoring. This policy includes the management of IROs related to consumers and end-users. As it is a cross-cutting policy covering multiple topics, further details are provided in section "5.4.1 Strategy, business model and value chain (SBM-1)".

The Group's Diversity, Equality and Inclusion Policy ensures that all users, regardless of age, gender, abilities or socio-economic status, have equitable access to services. Like the Sustainability Policy, this policy is cross-cutting, and more information can be found in the section on Policies related to own workforce (S1-1) in Chapter "7.1 Own workforce (ESRS S1)".

The Ethics Channel Policy establishes clear guidelines to ensure transparency in interactions with users, offering products and services that respect human rights and comply with local and international regulations. As with the previously mentioned policies, further details on this policy are provided in the section "Channels for remedying negative impacts and channels for workers in the value chain to raise their concerns" in Chapter 7.1.

Finally, the Human Rights Policy sets out the Group's principles of action in human rights through the effective implementation of a Human Rights Due Diligence System , which focuses on identifying measures to prevent, mitigate and remedy any human rights impacts caused by the Group's activities or those of its business partners, including those affecting users and internal clients. More information on this policy can be found in the previously cited section "Policies related to own workforce (S1-1)". Furthermore, as outlined in section "5.5.4 Statement on due diligence (GOV-4)", all Business Units have implemented an ethics channel, enabling stakeholders, including users and end consumers, to submit inquiries and communications related to human rights violations. From this perspective, and as noted in the section "Severe human rights incidents, grievances and impacts (S1-17)" in Chapter 7.1, no complaints, incidents or claims have been received in this regard.

Road safety

The Group has a Road Safety, Traffic Management and Tunnel Policy that is mandatory for all Group companies and has an impact on consumers and end-users as defined above. This policy took the main stakeholders into account and sets out the fundamental principles of road safety, traffic management and tunnel operations to ensure efficient and effective management, minimising the impact that various motorway incidents may have on customers and end-users. As mentioned in previous cases, the company's CEO is responsible for implementing the policy.

Furthermore, in 2023, the Group published a Road Safety Policy Implementation Guide. Its purpose is to provide Business Units with the minimum elements required to comply with the Road Safety, Traffic Management and Tunnels Policy concerning the road safety management process. It also sets the fundamental principles for adequately controlling the most critical aspects impacting road safety. The guide is based on the standards established in ISO 39001 for Road Traffic Safety Management. Regarding implementation control, the Operations Departments of each Business Unit are responsible for enforcing the provisions outlined in the aforementioned Guide to enhance road safety management and traffic on the Group's motorways. They also ensure that the regulations are properly communicated and made available to stakeholders through the established channels in each Business Unit.

Quality and adaptation to new patterns of mobility

In addition to the policies mentioned at the beginning of this chapter, Abertis has implemented policies aimed at ensuring customer service that aligns with its principles of sustainability, ethics, and social responsibility, including the following. These policies allow the organisation to offer a quality service to customers and end-users in order to ensure their privacy and data protection, as well as to maximise the quality of the communications maintained.

The Privacy Policy establishes the Group's principles and guidelines for privacy management and provides the reference framework governing all personal data processing activities related to recurring, organisational and business processes carried out within the Group. The key objectives of this policy include ensuring compliance with national and international regulations on personal data protection, safeguarding the personal data of individuals affected by the Group's processing activities and protecting the rights and freedoms of those individuals. The policy also guarantees that individuals maintain control over their personal information at all times.

This policy serves as the legal basis for data processing. For example, the motorways are equipped with a video surveillance system, with camera signage in place to inform users. The system is designed to monitor and oversee traffic conditions while ensuring road safety and mobility for consumers and end-users.

Additionally, the External Communication and Brand Policy aims to develop a set of guidelines that serve as a reference for decision-making and actions taken by Group members in communication processes. Communication efforts are a strategic asset that contributes to achieving corporate and business objectives and must adhere to common principles to minimise potential negative impacts on the Group's reputation.

These policies have been developed with input from key stakeholders and have been appropriately communicated through the established channels within each Business Unit. Furthermore, they are mandatory for all companies controlled by Abertis. As previously mentioned, the Chief Executive Officer (CEO) holds ultimate responsibility for ensuring compliance with these policies.

Processes for engaging with consumers and end-users about impacts (S4-2)

In addition to the information that will be developed below, in section "5.3.2 Stakeholder engagement", further relevant information has been included regarding Abertis' relationship with, in this case, customers and end-users. In addition, section "5.3.3 Governance and consideration of stakeholders' expectations" includes other information related to the collaboration and organisation with stakeholders.

Road safety

The management of motorways is significantly affected by accidents that occur there, most often due to factors entirely beyond Abertis' control. Such accidents may pose reputational risks for the Group and potentially lead to traffic shifting to alternative routes. To mitigate this risk, Abertis has implemented an operational model across all its motorways aimed at ensuring smooth and safe travel on its motorways. Abertis' operations centres are equipped with the necessary resources and procedures to address incidents on motorways with maximum diligence. These centres utilise advanced technologies to monitor motorway conditions and, upon detecting an accident, immediately mobilise the required internal or external resources to assist those affected and restore traffic flow as quickly as possible. In this case, the frequency of collaboration and communication is estimated according to the periodicity of the works.

Abertis uses a wide variety of channels to communicate with and actively engage all stakeholders, including communities that are especially vulnerable: the websites of the Corporation and its subsidiaries, social media such as X, Instagram, LinkedIn and YouTube, a road safety blog, customer service centres and other media. The goal is to achieve real-time communication wherever possible, ensuring users are informed about road maintenance works, incidents or disruptions so they can plan their journeys for safer and more convenient travel.

Additionally, road safety campaigns are carried out to raise driver awareness about unsafe behaviours or provide safety recommendations for trip planning, vehicle maintenance, luggage placement and other relevant topics. These annual communication campaigns are monitored to assess their effectiveness, with particular attention given to campaigns in Business Units with higher accident rates.

Finally, the Operations Managers are ultimately responsible for ensuring that these initiatives take place and that the results obtained from monitoring serve as the basis for shaping the approach to future collaborations with consumers and end users.

Quality and adaptation to new patterns of mobility

Abertis is committed to generating positive impacts in customer service, society and the environment. The company considers integrating service quality, sustainability, innovation and customer and end-user experience improvements as essential for guaranteeing mobility rights, reducing congestion, enhancing users' quality of life and mitigating the environmental impact of roadways. Furthermore, Abertis actively promotes inclusive mobility, improving safety and autonomy for vulnerable groups (e.g., individuals with disabilities) by ensuring access to essential services and fostering the inclusion of these users.

Abertis is also aware of its dependence on certain resources for roadway maintenance and improvement, which could pose a risk of not being able to make a return on the investment. Nonetheless, the Group seeks to capitalise on market opportunities, such as improving user experiences and adapting roadways flexibly (e.g., pay-per-use systems, free-flow tolling, sustainable mobility and urban population growth), to offer new mobility models to its customers and end-users.

Recognising these challenges, Abertis has adopted a continuous improvement approach, understanding that customer satisfaction depends on consistently enhancing processes that affect services. The company ensures it listens to users' needs, including especially vulnerable users, and adapts its processes to market trends, using feedback as a critical tool for customer service innovation. Thanks to this approach, Abertis, makes valuation surveys available on through its main communication channel — the corporate website. As an example, Autopistas España provides users with the opportunity to evaluate key aspects of the company's website and suggest improvements through this page: https://www.autopistas.com/te-ayudamos/contacto/ . Combined with post-call satisfaction surveys conducted by the call centre —which include questions covering customer service, billing, financial issues and general information— these tools serve as the basis for managing impacts on consumers and end-users. The post-call satisfaction survey comprises three basic questions scored on a scale of 1 to 10, where 1 represents the least favourable rating and 10 signifies excellence: 1. How would you rate the solution provided during your call?; 2. How would you rate the treatment received from the representative who attended to you? and 3. What is your overall level of satisfaction with Abertis? For 2023, the overall satisfaction score was 8.28, exceeding the target threshold by 0.28 points.

In addition to this, it publicises the different customer service channels, as well as its service vocation in its different channels, such as the Autopistas website: https://www.autopistas.com/te-ayudamos/contacto/.

The Management Committee of each Business Unit holds ultimate responsibility for ensuring that these collaborations take place and that the results obtained from monitoring serve as a basis for defining the approach to future collaborations with consumers and end users.

Processes for remedying negative impacts and channels for consumers and end-users to raise concerns (S4-3)

In addition to the communication channels detailed further below, as mentioned in section "7.1.3 Processes for remedying negative impacts and channels for value chain workers", the ethics channel is publicly accessible, including to consumers and end-users, via the company's website.

Each Business Unit within the Group manages its internal communications independently and has mechanisms in place for reporting potential breaches while ensuring confidentiality and protection against retaliation. For further details, refer to the section "Corporate culture and policies on corporate culture and business conduct, with a focus on the prevention and detection of corruption and bribery (G1-1 and G1-3)" in Chapter 8.1 and in the section "Processes for remedying negative impacts and channels for own workers to their raise concerns (S1-3)" in Chapter 7.1 of this Report.

Road safety

The operational model for Abertis' motorways centres on infrastructure maintenance and conservation, as well as traffic management and monitoring from the operations centres of its various concessions. Rigorous adherence to maintenance and conservation plans ensures the optimal condition of the infrastructure, which directly contributes to the safety of the Group's motorways. Additionally, operations centres coordinate the necessary actions to address incidents or emergencies and implement traffic management measures to ensure smooth traffic flow. All these processes are designed to remediate the impacts generated by traffic and the associated risk of accidents to end-users of the motorways.

Both on its own, therefore, and in collaboration with the various other stakeholders, the Group promotes good practices in road traffic safety. Specifically, it has engaged in strategic projects and training schemes to enhance safety on its roads and in internal and external communication programmes to bring these actions to the attention of its various stakeholders. The Group carries out comprehensive road traffic safety programmes in all the countries in which it operates, using different formats to publicise them and adapting them to different types of road safety issue. There is no doubt that Abertis' extensive experience in road safety makes it a key ally for government and a voice of authority for road users.

To complete the continuous improvement cycle, customer satisfaction surveys were carried out in 2024 in all the concessions in Brazil, Italy and Mexico (all concessions). Surveys have also been conducted in Sanef (France), Rutas del Pacífico (Chile), Metropistas (Puerto Rico) and Emovis (France and the United Kingdom). The level of satisfaction remains steady unchanged to previous years. Within the overall high level of satisfaction, points on which the organisation will continue to work to meet users' and customers' expectations have been identified.

The Corporation, Autopistas and AMS in Spain, A4 Holding in Italy, GCO and Ausol in Argentina, Arteris in Brazil and RCO in Mexico all have a digital platform for managing their ethics channels. This platform complies with Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and, in the case of the Spanish Business Units, with the recent Draft Law on Whistleblower Protection (Law 2/2023).

Quality and adaptation to new patterns of mobility

In addition to its primary communication channel, the Abertis website provides real-time traffic updates through an interactive map, as well as information about its various products and services. Abertis also uses the customer satisfaction surveys mentioned in section 7.4.2 above and employs various tools to assess and enhance its customer service and sustainability performance while addressing any negative impacts reported by consumers and end-users. The results are reported annually in activity reports.

First, Abertis compiles the customer satisfaction index, which is measured through periodic surveys that evaluate customer experiences across different touchpoints, such as the Call Center and the Abertis website. These surveys help identify levels of satisfaction and pinpoint areas requiring attention.

Second, users can send inquiries, complaints and suggestions about the service through the communication mechanisms provided by all the Business Units. In 2024, a total of 10.5 million communications were received from users, 53.7% more than the previous year. Some 98.4% of the communications were inquiries and 99.5% were answered. Furthermore, from such total, 169,447 related to claims, from which 99.6% were answered. Third, the impact of sustainability initiatives is assessed. For instance, this includes evaluating the increased usage of electric vehicle charging stations or measuring energy savings.

Fourth, Abertis annually assesses the environmental impact associated with its activities, and the results and planned actions are disclosed to stakeholders. Both the results and related actions are disclosed to stakeholders. Lastly, the reduction of the carbon footprint is analysed using specific metrics, such as the volume of users who have utilised the carbon footprint calculator.

In addition to the aforementioned channels, Autopistas in Spain provides other communication platforms for end-users and consumers. The Customer Area (Virtual Office: https://ov.Abertis.com/es/oficina-virtual) allows customers to inquire about their transit records, sign up for products or discounts, and access frequently asked questions with their answers: https://www.Abertis.com/te-ayudamos/informacion-util/. Furthermore, Abertis engages with users via the social media platform "X" (@Abertis), providing real-time updates on Abertis operations. The Road Safety Blog (http://blog.Abertis.com) offers valuable pre-trip information, road safety recommendations for adverse situations and other useful content. Lastly, Abertis has developed the AWAI App, recognising the mobility and agility needs of its customers. This free App enables drivers to pay tolls automatically. AWAI is continually evolving into a comprehensive mobility tool, providing users with safety alerts, traffic recommendations, and route information — all aimed at delivering service excellence and achieving zero traffic fatalities.

Actions and resources related to consumers and end-users (S4-4)

When drafting this section, the information outlined in the section "Policies related to own workforce (S1-1)" in Chapter 7.1, concerning human rights and the reporting of serious violations, has been taken into account. Additionally, the necessary resources are allocated within the relevant departments for impact management.

Road safety

Throughout 2024, as in previous years, each Business Unit has developed a specific Road Safety Plan tailored to the unique challenges and characteristics of each country. These processes identify the necessary and appropriate measures to respond to specific negative impacts. Road safety actions are classified according into two categories based on the causes of accidents. (1) infrastructure-related actions, including construction or investment projects, and (2) collaboration initiatives or awareness campaigns. For infrastructure-related actions, the established timeline is permanent, meaning these measures were implemented in 2024 and have no set end date. For collaborations and awareness campaigns, the timeline is annual, with initiatives reviewed and adapted each year.

The process for defining these actions follows a structured approach. First, an investment analysis is conducted to identify high-accident sections of the road network. Second, for campaigns and collaborations, the most common types of accidents are assessed to design targeted action plans that help mitigate these risks. After implementation, an evaluation process is carried out to assess the effectiveness of the measures in reducing accident rates across different causes.

Based on this approach, the actions carried out in each country throughout this year were aimed at preventing and mitigating negative impacts, such as the occurrence of accidents due to diverse causes and the risks identified, such as migration of motorists to other roads as a result of those accidents, with the consequent harm to the Group's reputation. The actions included:

In Chile, coordinated actions with the administration have been carried out to reduce the presence of homeless individuals near the highways, thereby mitigating the negative impacts caused by accidents involving this vulnerable group. On Highway R-68, renovations of ventilation systems and equipment in tunnels have been completed to prevent incidents in those tunnels.

In Mexico, the installation of safety barriers in high-accident zones has positively impacted accident severity, reducing fatalities on highways equipped with these barriers.

In Brazil, speed control radars have been installed to prevent accidents caused by excessive speed. Additionally, three pedestrian bridges have been constructed to protect pedestrians, who are among the most vulnerable highway users. Moreover, Brazil saw the commissioning of the Florianópolis Bypass, a major project aimed at alleviating congestion and reducing accidents in the Florianópolis metropolitan area.

In India, partnerships with police authorities have continued to detect and pursue motorcyclists riding without helmets, with the aim of reducing the risk of injury in traffic accidents. Efforts with UNICEF have also been maintained, focusing on road safety education in schools near the highways operated by the Group in India.

In European countries where accident rates are lower, innovation initiatives are being pursued to prevent and detect potential accident-causing situations.

Generally, continuous improvements in signage, mechanical assistance and medical emergency services ensure a swift and effective response to accidents, mitigating the negative impacts such incidents may have on highway users.

Road safety awareness campaigns have also been conducted in all countries, targeting the main issues identified through driver behaviour observatories that are regularly conducted in each Business Unit.

Additionally, in cases of adverse weather conditions (e.g., winter road conditions, flooding, fires, hurricanes), Business Units maintain operational plans to address such situations. These plans, activated by operations centres, specify all necessary resources and actions to respond effectively.

For motorways with tunnels, action plans are also in place to deal with accidents or fires. Periodic tunnel incident drills are conducted to ensure the effectiveness of these plans.

This management model positively impacts road safety by reducing accident rates on Abertis-managed infrastructures, increasing customer satisfaction and offering an opportunity to boost traffic volumes by providing higher safety standards compared to other infrastructures.

Lastly, the company's systems at present do not provide a detailed breakdown between operating expenses (OpEx) and capital expenditures (CapEx) for each road safety action.

Quality and adaptation to new patterns of mobility

While no significant material negative impacts have been identified in this area, Abertis acknowledges the need for proactive actions to prevent, mitigate or remedy potential future issues. To this end, Abertis implements feedback and dispute resolution initiatives, enabling end-users and consumers to share their experiences through surveys and forms, and helping to ensure that Abertis' activity does not contribute to the promotion of negative impacts. These tools are essential for improving services, identifying areas for improvement and effectively managing user claims, complaints and suggestions. These actions are applicable to all the Group's concessions, aligning with the time horizons of the ESG Plans for 2022-24 and 2025-27. In relation to these actions, the ESG Plan allows these actions to be implemented in each Business Unit of the Group, with the related half-yearly reporting of qualitative and quantitative information, including metrics and KPIs. In this regard, each year Abertis establishes specific KPIs to be fulfilled with associated targets for all Business Units and evaluates compliance semi-annually.

The systems currently in place do not have a breakdown by action of operating expenses (OpEx) or investments in fixed assets (CapEx) related to quality and adaptation to new mobility patterns.

Abertis has also undertaken several actions aimed at enhancing service delivery to customers and end-users and promoting inclusive mobility by improving safety and personal autonomy. These initiatives include enhancing communication channels by investing in innovative digital platforms such as mobile applications (e.g., AWAI) and web platforms. These tools allow users to make inquiries, manage payments, report incidents in real-time and receive personalised notifications about traffic conditions or environmental alerts. Abertis also ensures the use of non-sexist language across its communication channels.

Abertis also conducts environmental awareness campaigns to educate end-users and consumers about the importance of sustainable mobility and how their decisions can contribute to reducing the carbon footprint. Electric vehicle charging points are provided across Abertis's network, encouraging the adoption of electric vehicles and less polluting transportation options.

The implementation of these actions favours a management model that minimises the risk of not being able to make the investment profitable, thereby maximising the opportunities offered by the market: such as improving user experiences and adapting roadways flexibly (e.g., pay-per-use systems, free-flow tolling, sustainable mobility and urban population growth), to offer new mobility models to its customers and end-users.

7.4.3 Metrics and targets

As outlined in the SBM-1 block, the 2022-30 Sustainability Strategy defines objectives to be achieved at both the Group level and within each Business Unit across the three pillars of environment, social and governance. The metrics and targets specified below focus on safety and quality, presenting the defined goals in occupational health and safety, pay equity, talent development, and retention.

Targets related to consumers and end-users (S4-5)

Road safety

As previously stated, road safety objectives are aligned with the United Nations' target. The target set pursuant to this goal is to reduce the IF3 mortality rate (fatalities per 100 million kilometres travelled) by 20% for the period 2022-24, compared to 2021. This objective has remained unchanged during the three-year period.

The road safety objectives charted are primarily based on the company's internal expertise and the specific circumstances of each country. Additionally, the definition of these objectives takes into account other factors, such as internal projections and stakeholder input, including studies from public administrations and concession contracts, which in some cases include specific road safety targets.

The measures outlined in the preceding section aim to reduce the number of fatalities resulting from accidents on highways. The IF3 reading for 2024 1.3, a decrease of 4% with respect to 2023. The countries with the greatest weight in terms of number of victims are Brazil, Mexico and India. Mexico and India have performed very well with respect to 2023, with a reduction of 15% and 17% respectively, while Brazil has increased slightly by 4%. The performance of the rest of the countries has been generally positive.

In addition to the mortality rate, the total number of fatalities is also monitored. The Group-wide fatality count reached 1,004, 0.4% lower than the previous year.

The fatality evolution indicator, along with the IF1 hazard indicator (accidents with casualties per 100 million kilometres travelled), is used by the Business Units to evaluate the effectiveness of infrastructure improvements aimed at enhancing road safety. It is important to note that results often take time to become evident, requiring significant time to elapse after implementing improvements before measurable outcomes are visible.

Road traffic safety is one of the most important areas of Abertis' activity. This is demonstrated by the Group's capacity to generate value through sound business management, while also limiting the negative impacts on society.

Following this approach, Abertis continues to implement a road safety vision that will help achieve that goal by directing efforts towards ensuring the safety and security of all road users through safer infrastructure. In doing so it takes the needs of all modes of transport and all users into account.

As a lesson for improvement and to replicate best practices in other countries, an analysis of the results obtained is conducted after implementing specific actions and objectives. In most cases, when favourable outcomes are observed compared to previous results, measures are taken to replicate these successful initiatives across different countries.

Quality and adaptation to new patterns of mobility

As mentioned in previous sections, from a customer service perspective, Abertis implements feedback initiatives through surveys and forms, allowing consumers and end users to share their experiences. Given the involvement of stakeholders, qualitative targets can be established to support a continuous improvement approach.

The relationship between the target for managing material negative impacts, advancing positive impacts and managing material risks and opportunities, and the objectives set to achieve that objective, is based on a comprehensive strategy. This strategy seeks to minimise negative impacts, maximise positive outcomes and proactively manage risks and opportunities. In this context, Autopistas sets annual objectives for all geographic areas of operation, including:

- Enhancing the corporate image of Autopistas through the design and execution of a communication plan that highlights the role of highways as high-quality infrastructures that facilitate sustainable mobility and drive economic development in the regions they serve.
- Promoting communication strategies that emphasise key narratives within the scope of managed concessions, focusing on Road safety, sustainability, innovation, customers, compliance, equality and cybersecurity.

In the realm of consumers and customers, specific objectives include:

- Reviewing and coordinating processes to deliver a unified image to customers, ensuring excellent customer service and support at all contact points.
- Maximising and improving Autopistas' value proposition across existing customer-oriented channels.

The above measures directly or indirectly impact end-users positively, while also addressing risks and opportunities associated with them. Semi-annual monitoring of targets linked to a series of KPIs established with the corporate entity ensures continuous improvement of the business plan, to the ultimate benefit of the end-user.

Red de Carreteras de Occidente, Mexico

8 Information on governance

8.1 Business conduct (ESRS G1)

8.1.1 Governance

The role of the administrative, management and supervisory bodies (GOV-1)

One of the responsibilities of the administrative bodies of the various companies belonging to Abertis or, as the case may be, their delegated committees is to create their company's Ethics Committee, approve its operating procedure and supervise the functioning of the compliance system and the status of communications received, in line with the ethics and compliance model of their Business Unit. They are also tasked with ensuring that the Business Unit's strategy is aligned with its compliance system. Lastly, they approve the annual compliance plans and ensure that, in their Unit, Compliance has resources proportionate to the Unit's legal risk. Likewise, the administrative, management and supervisory bodies of the Business Units have extensive experience in matters of business conduct. In selecting the members of these bodies, their experience in these matters is taken into consideration.

8.1.2 Management of impacts, risks and opportunities

Linked to the identification of IROs in the double materiality assessment described in section 5.4.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)", business conduct is a material topic for Abertis, falling under the promotion of ethical and responsible business conduct and the prevention of any conduct that could lead to criminal liability. In this respect, the requirement linked to the content of IRO-1 is addressed in section 5.2.1 "Description of processes for identifying and evaluating material impacts, risks and opportunities".

Corporate culture and policies on corporate culture and business conduct, with a focus on the prevention and detection of corruption and bribery (G1-1 and G1-3)

Regulations on conduct

The Group's governance is based on an organisational culture that promotes ethical values and the principles of integrity, honesty, transparency and sustainability. The Group's governance model is described in detail in the Directors' Report, which sets out the formal management and control mechanisms in place to ensure consistent, effective implementation of the Compliance Management System and the general guidelines for action and behaviour designed to prevent, detect and mitigate corruption risks and serve as a binding ethical frame of reference.

The corporate culture promotes the ethical principles of integrity, honesty and transparency, compliance with applicable regulations, conflict of interest management, equal opportunities and non-discrimination, and customer and supplier relations.

To make this approach tangible and manageable, the Group has a solid regulatory framework resting on four pillars:

- Group Code of Ethics
- Group Compliance Policy
- Group Anti-Corruption and Anti-Fraud Standard.

Code of Ethics

The Code of Ethics is the Group's core standard, and the Code's principles are implemented through internal regulations. This Code establishes a mandatory ethical reference framework that should govern the behaviour of covered persons at work and in professional contexts and that helps to create reference standards of conduct for stakeholders who have dealings with any of the companies that make up Abertis.

The principles of the Code of Ethics include:

1. Adherence to the ethical principles of integrity, honesty and transparency, acting in good faith at all times.
2. Compliance with all applicable laws and regulations in every country in which Abertis has a presence and also with the Group's internal regulations and any rules laid down at Business Unit level.

3. Ethical conduct and regulatory compliance come before Group results.
4. Where applicable law and the Group's internal regulations conflict, applicable law must prevail.
5. Avoidance of personal situations in which the interests of covered persons come directly or indirectly into conflict with the interests of a Group company.
6. Utmost care in the processing of information.
7. Appropriate use and protection of the company's assets.
8. Guarantee of equal opportunities and non-discrimination.
9. Guarantee of non-retaliation for any consultation or report of a possible breach of applicable law or of the Group's internal rules, provided it is made in good faith.

These principles are implemented mainly through:

1. General policies: to guide the implementation of Group strategy, general policies establish the core principles-based framework within which each activity is to be carried out.
2. Operational policies and standards: these provide specific guidelines for execution of the Group's various processes.
3. Procedures: internally developed rules that specify in detail how a particular matter or activity is to be conducted and that may affect one or more areas of the Group.

It should also be noted that the Code of Ethics and the various standards described below are available on the Abertis website. Through its representatives on the boards of directors of the various Group companies, the Group thus works to align the policies of its subsidiaries with its own. This effort includes disseminating the standards and policies to the most senior officers responsible for implementing them, namely, the company's chief executive (CEO). Lastly, the Code of Ethics respects the principles of the United Nations Global Compact and has been drawn up in strict compliance with all the laws and regulations in force.

Compliance Policy

This defines the scope of the Abertis Group's compliance model, establishes the roles and responsibilities of all members of the organisation in monitoring compliance with applicable regulations and outlines internal control measures to detect, prevent and mitigate possible legal risks.

Anti-Corruption and Anti-Fraud Standard.

This develops the guidelines for fighting all forms of corruption and fraud, with special attention to public sector relations, conflicts of interest, institutional hospitality and gifts, representation expenses, and facilitation and extortion payments, etc.

Ethics Channel Policy

This sets out the general principles of the ethics channel and for protecting the rights of any individual who, in good faith, reports a suspected breach of applicable law or Abertis Group internal regulations through the ethics channel.

The aforementioned standards and policies apply to all the Business Units, whose managing bodies can either adopt them directly or else approve their own codes of ethics, compliance policies and anti-corruption standards tailored to the particular characteristics of the country in which they operate. Likewise, each company is responsible for ensuring that the standards and policies are properly disseminated and made available to stakeholders through the channels established in each Business Unit.

Additionally, it should be noted that the Group's regulations are reviewed by the Regulations Committee, a multidisciplinary body which ensures that the Group's standards and policies are compliant with current legislation, ensure effective internal control, serve to reduce risks and are consistent with the Group's organisational model. The Regulations Committee is made up of representatives from the Processes, People, Risks and Compliance areas. Within the Regulations Committee, the task of the Compliance area is to ensure that the rules on activities involving legal risk identify all the relevant legal requirements and controls to mitigate that risk. The internal regulations are published and disseminated by the Processes area of the Corporation.

Ethics channel

As explained in previous chapters, each Business Unit has its own ethics channel, managed by an Ethics Committee, for reporting suspected financial, accounting or non-financial irregularities. The Ethics Committee is responsible for managing the channel and monitoring compliance with the Code of Ethics. Its responsibilities include implementing and managing the ethics channel, responding to all consultations on the Code of Ethics and investigating and proposing solutions to all reports received. The most important guiding principles applicable to the members of the Ethics Committee are honesty, autonomy and independence in decision-making, confidentiality, and objectivity and fairness in managing and processing information, so as to avoid any conflicts of interest.

Committee members must not have been subject to disciplinary action by any Group company nor have a criminal record for conduct comparable to a breach of the Group or local Code of Ethics. Any Committee member may be barred from taking part in an investigation if they have a conflict of interest.

If a case of corruption and bribery is detected, the Committee chair is responsible for reporting the information to the administrative body.

Suspected breaches may be reported through the ethics channel online platform (available on the corporate intranet and on the Abertis website), by post or by email. Also, all Group rules establish the requirement to report any breach of the rules to the Abertis Chief Compliance Officer.

Reports received through the ethics channel help detect possible breaches of the Code of Ethics and potentially irregular activities within the Group, always ensuring traceability, completeness, confidentiality and absence of reprisals in the handling of reports.

Compliance training

In line with the Group's Compliance Policy, each Business Unit's Compliance area leads the anti-crime and anti-corruption training and awareness campaigns in its Unit and participates in the compliance training and awareness campaigns carried out in the different areas of its Unit, covering 100% of the risk functions. The positions at Abertis that are most at risk of corruption and bribery are Chief Executive Officer, Managing Directors, Directors and Deputy Directors. All the Group's Business Units are required to conduct training and awareness campaigns each year covering at least the following aspects:

- Ethical values.
- Compliance model.
- Anti-corruption
- Prevention of workplace harassment.
- Inappropriate use of information.

The corporate Compliance area supervises the training of the members of the Ethics Committees, management bodies and, where applicable, the Audit and Control Committees of all the Group's Business Units to ensure they are qualified to assess their Compliance System's performance.

The corporate Compliance area has a compliance guide, in the form of frequently asked questions, for Abertis employees who hold supervisory positions, such as directors in the governing bodies of the Group's various Business Units, who are responsible for supervising their unit's Compliance Management System. This guide is intended to resolve compliance concerns administrators are liable to encounter in the performance of their duties. It has also been shared with the local compliance officers of the Group's various Business Units, so that they can communicate it to the members of the Boards of Directors of the companies that make up each Business Unit. The main training activities carried out by the Business Units during 2024 are as follows:

i. Corporation: During the reporting period, all new employees received training in anti-corruption, Code of Ethics, Advocacy Lobby, Attention and Gifts, conflicts of interest, workplace harassment, and sponsorships and donations.

ii. ERC: The company provided compliance training for members of the Ethics Committee.

iii. A4 Holding: anti-corruption training for all employees, directors and exposed personnel. Data protection training, and human rights due diligence training for senior managers.

iv. Arteris in Brazil: Mandatory training in anti-corruption, Code of Ethics, interaction with the public sector, conflicts of interest and data protection.

v.

vi. Isadak in India: Training in anti-corruption, code of ethics and compliance policy, and compliance system.

vii. Argentina: Annual training on the compliance and anti-corruption model for all employees.

viii. Metropistas in Puerto Rico provided training in anti-corruption, criminal risks, hospitality and gifts, and conflicts of interest, among others.

ix. During 2024, RCO in Mexico held training sessions on workplace harassment through the RCO Academy platform. Awareness-raising campaigns conducted within the Group include campaigns on ethical values and the prevention of corruption, with the institutional message of the Group CEO or Business Unit general manager. Lastly, RCO launched various campaigns on conflicts of interest, hospitality and gifts, use of the ethics channel, workplace harassment, and donations and sponsorships.

x. Autopistas in Spain conducted campaigns to increase knowledge and acceptance of the ethics channel and on various internal regulations, use of the channel, hospitality and gifts, and anti-corruption.

xi. Sanef in France carried out several awareness-raising campaigns on ethical values and anti-corruption, as well as an additional campaign on the ethics channel.

xii. Vías Chile carried out an awareness campaign aimed at all employees on the subject of ethics and compliance and another on anti-corruption

8.1.3 Parameters and targets

Confirmed incidents of corruption or bribery (G1-4)

As stated in the section "Severe human rights incidents, grievances and impacts (S1-17)" of section 7.1, no sanctions or fines in relation to corruption or bribery were received in 2024 from any competent authority. Likewise, Abertis took no specific disciplinary action for breaches of anti-corruption or bribery standards, as there were none, so it was not considered necessary.

Political influence and lobbying activities (G1-5)

The representative or representatives in the administrative, management and supervisory bodies responsible for supervising the activities included in Disclosure Requirement G1-5 are: General Director of Legal Advice and Compliance, and Director of Institutional Relations, Communication and Sustainability.

Abertis does not, either directly or indirectly, make any political contributions, whether financial or in-kind, in any country or geographical area. The Group companies may themselves maintain relationships with political parties, trade unions and related entities in accordance with the legal system of the countries in which they operate. Such relationships may only be established by the persons within the Group who are duly empowered or authorised to do so, expressly and in writing, in accordance with their corporate activities. In any case, the Group is prohibited from directly or indirectly financing political parties, trade unions or related entities, or their candidates or legal representatives, including politically exposed persons currently in office or who left office in the previous two years, counting from the time of leaving office. This prohibition does not apply to related entities that present projects aligned with the various sustainability objectives. Group companies are also prohibited from directly or indirectly seeking to influence the decisions of political parties, trade unions or related entities. For this reason, they are required to refrain from participating in related lobbying groups, as indicated in the Group's anti-corruption and anti-fraud standard.

Finally, it should be pointed out that Abertis is registered in the EU Transparency Register under the name ABERTIS INFRAESTRUCTURAS, S.A., with identification number 934237012880-23.

8.2 Cybersecurity, innovation and digitalisation

The IROs linked to cybersecurity, innovation and digitalisation are those identified in the dual materiality assessment described in section 5.2.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)". Digitalisation is an essential tool for evolving the business towards smart mobility, but it entails cybersecurity risks, which must be taken into account at all levels of management (strategic, tactical and operational). These issues are therefore integrated into the 2022-30 Sustainability Strategy and business management.

The double materiality assessment has identified a positive impact on the improvement of Abertis' service through process digitalisation. However, the need to protect against security breaches affecting the intellectual property of Abertis or stakeholders' personal data constitutes a risk, on account of the cost involved. Moreover, technological uncertainty in the sector and the large investments required entail an additional risk of late access to the opportunities associated with digitalisation. Nevertheless, the assessment identifies an opportunity for Abertis based on the promotion of operational resilience, safety and efficiency and the development of new sustainable mobility solutions through the use of new technologies and data analysis.

8.2.1 Cybersecurity

Information security policy

Abertis has established an information security policy that covers all the companies controlled by the Group and all the third-party contractors that have access to non-public information. This policy applies to companies in which Abertis has an ownership interest of more than 50% or in which it has a controlling position. Each company's CEO is responsible for ensuring that internal rules and standards are put in place in line with this policy and applicable legislation.

Abertis' information security policy addresses all aspects of cybersecurity and is aligned with international standards, including ISO/IEC 27002, ISO/IEC 27701, ISO/IEC 22301, ISO 31000, and NIST standards, among others, for full business protection. These standards ensure that information protection is managed effectively and that information security is integrated in all the Group's processes, services and technologies. The Group promotes awareness raising and training on information security risks for all employees and provides mechanisms to detect, report and react to threats. Moreover, through the principles of this policy, any material security risks identified in the double materiality assessment, such as the cost of security breaches affecting Abertis' intellectual property or stakeholders' personal data, are taken into account. The use of new technologies and data analysis to build operational resilience, safety and efficiency is therefore a key opportunity for the Group.

Abertis considers information security an essential element at all levels of management, from strategic to operational. Information protection is built into the design of the business, backed by a strategy based on effective risk management and the use of metrics provided by control systems and services. In addition, emphasis is given to continuous people development and constant monitoring in order to ensure that the measures taken prove effective.

Stakeholders were taken into consideration in formulating the policy, and the policy was made sufficiently available to them by various means. Thus, the policy is made available to stakeholders through publication in the Group's internal communication channels and through training and awareness-raising sessions for all employees and contractors. In addition, the Group forms strategic alliances with third parties to improve the efficiency of its security measures and controls, thus strengthening its resilience to potential threats.

Actions

The Group has an information security strategy based on five pillars: identity governance, data governance, threat management, business continuity and regulatory compliance. This strategy is focused on enhancing early response capabilities, operational resilience and the security culture. Initiatives are centred on addressing the main business risks and helping the business advance and leverage new technologies to improve its response capabilities. This strategy sets the lines of action to be pursued in each of the Group's Business Units and provides the basis for the information security master plans of the 2025-27 Information Security Plan, which, once completed, are expected to leave the Group at a maturity level equivalent to CMMI level 4.

Lastly, the systems currently in place do not have a per-action breakdown of operating expenses (OpEx) and investments in fixed assets (CapEx) for cybersecurity-related actions.

Parameters and targets

On the basis of Article 105 of the Annex to Delegated Regulation 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, Abertis has elected not to disclose information relating to metrics and objectives required by the minimum disclosure requirements because it is classified, sensitive information the publication of which may jeopardise Abertis' business activity.

8.2.2 Innovation and digitalisation

Innovation policy

Abertis has established an innovation policy covering all companies controlled by the Group. This policy applies to companies in which Abertis has an ownership interest of more than 50% or in which it has a controlling position. Each company's CEO is responsible for ensuring that internal rules and standards are put in place in line with this policy and applicable legislation.

Abertis' innovation policy is designed to leverage innovation so as to manage the resources and knowledge available to the Group in an increasingly efficient way and ensure that the technologies most appropriate at any given time and place are introduced efficiently and in accordance with applicable legislation and contractual commitments.

Innovation activity must be focused on achieving the Group's strategic objectives and must prioritise the development of the innovations with the greatest potential impact on its stakeholders. Innovation efforts must be directed to continuously improving operations, productivity and environmental sustainability, and customer service quality.

Abertis sees innovation as a key opportunity to meet these challenges and is firmly committed to the adoption of emerging technologies, including artificial intelligence (AI), big data and advanced automation. These tools optimise analysis and prediction capability, improve resource use and reduce costs and operational risks. Importantly, all the Group companies are required to protect industrial and intellectual property and trade secrets resulting from innovation projects carried out within the Group.

Lastly, the views of stakeholders were taken into account in formulating the policy, and the policy is made available to stakeholders through publication in the Group's internal communication channels. It is the responsibility of each company to put suitable, effective and clear processes and control mechanisms in place to identify and communicate any risk or non-compliance with the innovation policy.

Actions

Abertis has launched various initiatives to accelerate the intelligent digital transformation of its operations and assets, including the Umbrella Platform, which allows Business Units to collaborate and accelerate the development of digital assets based on artificial intelligence and machine learning technologies.

In 2024, Abertis developed algorithms that help optimise pavement maintenance. Proofs-of-concept are currently under assessment in several of the Group's Business Units that have different conditions in terms of asphalt mixtures, climate and traffic.

In addition, experiments have been conducted to improve asphalt mixtures, increase pavement recycling and test new additives such as graphene. Testing to develop better, more sustainable mixes is ongoing.

Several pilots have been launched with a view to further improving supervision of the various components of the infrastructure managed by Abertis. Specifically, a predictive model is being developed that reflects the structural state of the bridges, using data collected by sensors built into the structures.

Similarly, a proof-of-concept is being developed that uses satellite imagery and artificial intelligence to monitor the status of motorway slopes and anticipate potential risks. Any proofs-of-concept and pilots that prove viable will be gradually extended in the Group's Business Units.

In addition, under the umbrella of the Abertis Future Roads Lab (AFRL), Abertis has created a "Living Lab", with various test sites being used to develop the future traffic and mobility management model. In 2024, it launched initiatives to design the next generation of intelligent traffic monitoring and management systems, including the development of an advanced platform for intelligent traffic orchestration. The knowledge generated in the AFRL and any solutions developed under its umbrella will be applicable in all Abertis Business Units.

In the field of transport decarbonisation, the European Clean Transport Alliance (ECTN), of which the Group company Sanef is a member, has launched a pilot programme to decarbonise road freight transport over a 900-kilometre stretch between Avignon and Lille, in collaboration with CEVA Logistics and ENGIE. Proof-of-concept is currently being conducted with four biogas trucks, supplemented in December by electric trucks, and a 400kW charging station in the Sommesous service area. The solution as a whole will be tested during 2025.

The PODIUM project, co-financed by the European Union, will perform demonstrations in three Living Labs, including Autopistas' C-32 motorway, for managing automated shuttle services, supported by an advanced traffic control centre that optimises trips and manages situations on the motorway. The project has a budget of approximately €12 million and will be completed at the end of 2025.

Lastly as explained in the section on cybersecurity, the systems currently in place do not have a per-action breakdown of operating expenses (OpEx) and investments in fixed assets (CapEx) for innovation and digitalisation-related actions.

Parameters and targets

On the basis of Article 105 of the Annex to Delegated Regulation 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, Abertis has elected not to disclose information relating to metrics and budgets of innovation projects because it is classified, sensitive information the publication of which may jeopardise could compromise our strategies and competitive advantages. The innovation policy is subject to review and may be modified in the future according to the company's needs and circumstances.

Autopistas, Spain

9 Annex to the Sustainability Report

9.1 Tax information

Since the CSRD does not include the breakdown of tax information, the reporting of such information remains subject to Law 11/2018 on Non-Financial Information and its corresponding alignment with GRI 207 tax, which includes tax approach (207-1), tax governance, control, and risk management (207-2), stakeholder engagement (207-3) and country-by-country reporting (207-4).

9.1.1 Tax strategy

Abertis' tax policy, approved by the management bodies of all the Group companies, is based on transparency, responsible and prudent application of tax law and reasonable decision making. The guiding principles of Abertis' Tax Policy can be consulted on the Group website.

In accordance with that policy and following the guidelines that have governed its operations since its incorporation, Abertis is committed to its obligation to pay tax to contribute towards the public funds that provide the public services that are essential for the social and economic progress and development of the countries in which it operates.

Also, the Group avoids the use of opaque structures, processes or systems for tax purposes, aimed at shifting profit to low tax jurisdictions (tax havens) or preventing tax authorities from identifying the party ultimately responsible for the activities or the ultimate holder of the assets or rights involved.

9.1.2 Tax contribution

Abertis' Board of Directors is responsible for formulating the tax strategy, setting the tax risk control and management policy and approving any investments or transactions that, because of their amount or characteristics, have a special tax impact. Consequently, in discharging these functions, the Board of Directors approved the aforementioned Tax Policy, which sets out the Group's tax strategy and its commitment to the application of tax best practices. On an annual basis, the Tax Advisory Department reports to the Board of Directors of Abertis on the level of compliance with the tax policy, so that it may either maintain the policy or amend it, as it sees fit.

In addition, the Group has a Risk Management Model in place, which is approved and monitored by the Audit, Control and Sustainability Committee and is described in detail in the relevant chapter of this Directors' Report, together with the Annual Corporate Governance Report. The Risk Management Model covers all the Group's possible risks, including tax risks, with the aim of ensuring achievement of Abertis' main objectives.

9.1.3 Mechanisms for stakeholder communication and participation

Under the Tax Policy, any employee or person belonging to any of the Group's stakeholders who detects or notices any fraudulent practice or action in the tax sphere may raise concerns or report any breaches they see fit through the channel established in the Code of Ethics.

In addition, since 2014 Abertis has voluntarily adhered to the Spanish Code of Good Tax Practices, which contains recommendations agreed between the Spanish tax authorities and the Large Companies Forum (Foro de Grandes Empresas). The Group complies with the guiding principles of the Spanish Code of Good Tax Practices, which are as follows:

- Foster reciprocal cooperation with the tax authorities based on good faith and transparency in tax practices.
- Increase legal certainty in the application and interpretation of tax legislation.
- Reduce litigation and avoid conflict in the tax sphere.

Also, on an annual basis Abertis voluntarily submits a Tax Transparency Report to the Spanish tax agency, in which it discloses all the relevant and most significant tax-related information affecting the Group each year.

9.1.4 Total tax contribution in 2024:

SUMMARY OF TAX BORNE AND COLLECTED IN 2024 (IN EUR MILLION)

Country	Taxes Borne[3]	Taxes Collected[4]	Total Contribution
France	676	376	1,052
Spain	100	142	242
Italy	24	59	83
Chile	84	98	182
Mexico	132	97	229
Brazil	122	42	164
Puerto Rico	9	3	12
Argentina	30	13	43
Other[5]	14	8	22
Total	**1,191**	**838**	**2,029**

Abertis makes a quantifiable economic and social contribution through the taxes it pays to the public authorities of the countries in which it operates. These payments entail considerable effort to meet formal requirements and to inform and cooperate with the tax authorities, as well as significant responsibilities.

Applying the OECD cash basis methodology, the Group's total tax contribution in 2024 amounted to EUR 2,029 million, of which EUR 1,191 million related to taxes borne and EUR 838 million to taxes collected. For this purpose, the Group includes all the fully consolidated subsidiaries.

In 2024, for every EUR 100 of Abertis' turnover, EUR 33 were used to pay taxes. Also, the tax contribution per km of motorway managed directly by Abertis amounted to EUR 256,180 in 2024.

[3] Taxes borne are the taxes that represent an actual cost for the company (payments of income tax, local taxes, indirect taxes on goods and services, and employer social security contributions).

[4] Taxes collected are the taxes that do not affect profit or loss but are collected by Abertis on behalf of the tax authorities or are paid on behalf of other taxpayers (value added tax, withholdings, and employee social security contributions).

[5] Includes United Kingdom, Ireland, Netherlands, Puerto Rico, United States, India, among others.

9.1.5 Country-by-country tax contribution

In accordance with the recommendations of international tax transparency standards, presented below is the best estimate available at the date of this report of the country-by-country tax contribution for 2024 of the Group companies included in the Abertis consolidated financial statements at 31 December 2024. For details of the companies' names, core business and tax jurisdiction, see Appendix I, Subsidiaries included within the scope of consolidation for the consolidated annual accounts for 2024.

COUNTRY-BY-COUNTRY REPORT FOR THE GROUP FOR FINANCIAL YEAR 2024 (AMOUNTS IN THOUSANDS OF EUROS)

Tax jurisdiction	Revenue from unrelated parties	Revenue from related parties (same jurisdiction)	Revenue from related parties (different jurisdiction)	Profit (Loss) before income tax	Income tax paid (on cash basis)	Income tax accrued – current year	Stated capital	Retained earnings	Number of employees	Tangible assets other than cash and cash equiv.
France	2,209,530	59,036	9,196	975,616	278,008	272,450	1,763,108	1,780,170	2,013	233,259
Spain	1,011,451	63,927	75,039	-1,261,524	52,470	34,044	11,946,055	-1,149,281	876	90,255
Italy	528,536	66,692	4,855	71,692	11,418	13,828	885,260	663,535	444	37,273
Chile	586,545	73,341	244	265,503	82,041	75,336	439,246	503,405	482	23,043
Mexico	860,567	32,414	0	350,245	127,157	127,856	1,335,181	702,948	1,537	33,504
Brazil	1,220,877	96,502	0	311,412	44,557	33,891	4,165,413	-1,728,122	4,259	35,293
USA	1,008,110	2,110	6,417	-1,998,648	2	29,507	2,048,756	1,350,626	250	9,568
Puerto Rico	406,631	16,038	0	30,063	6,320	7,584	1.570,745	157,329	126	51,260
Argentina	406,668	17	0	16,667	694	362	324,979	-9,279	1,673	16,644
India	48,308	0	0	26,005	4,791	4,247	51,087	25,165	47	992
Croatia	2,483	0	2,646	466	176	55	314	1,576	56	484
Canada	1,137	0	55	42	24	34	0	-32	7	14
Netherlands	6,485	0	81,795	67,471	222	17,585	2,000	3,659	1	0
Ireland	0	0	458	25	75	3	0	2,016	2	0
Qatar	2,690	0	0	151	0	15	0	1,462	14	0
United Kingdom	33,734	0	5,256	3,547	567	926	0	6,470	222	1,694
Tunisia	0	0	0	-2	0	0	0	0	0	0
Total Abertis	**8,333,752**	**410,077**	**185,960**	**-1.141,269**	**608,521**	**617,723**	**24,532,144**	**2,311,647**	**12,009**	**533,283**

The criteria used by the Group have been established by Edizione SRL (parent company of the consolidated accounting group). Edizione SRL is required to report this country-by-country information to the Italian tax authorities annually for all subsidiaries. These reports have been prepared from the accounts used to prepare the Consolidated Financial Statements, with the additional adjustments and considerations explained in the following points:

- The constituent entities are the fully consolidated companies included in the Group's consolidated annual accounts, as well as Abertis Holdco, S.A. (parent of the tax group in Spain). Entities accounted for by the equity method in the Group's consolidated annual accounts are not considered constituent entities and so are not reported in the template.

- The following should be noted with respect to the figure for turnover:
    - 'Related Party Revenue' includes revenue from fully consolidated companies and 'Unrelated Party Revenue' groups all other revenue, including revenue from equity-accounted companies.
    - Gross revenue is all revenue, including revenue from ordinary activities as well as extraordinary revenue, capital gains, finance income and exchange gains.
    - Revenue does not include dividends received from fully consolidated companies. 'Unrelated Party Revenue' includes dividends received from equity-accounted companies.
    - In cases of full consolidation with non-controlling interests or in those in which the Group has a holding of less than 50% but has control and which are therefore fully consolidated, 100% of the revenue is recorded, along with the rest of the income statement and balance sheet items.
- 'Profit/(Loss) before Income Tax' sets out the individual amounts for each company included in the Consolidated Financial Statements before intragroup eliminations, except for dividends paid by other companies in the same consolidated accounting group, which are excluded.
- 'Income Tax Paid on a Cash Basis' includes the following:
    - Refunds received and interim tax instalments paid during the year being declared, irrespective of the year to which the refunds and instalments refer.
    - Withholdings paid in other countries are declared in the country of residence of the party receiving the payment subject to withholding.
- 'Income Tax Accrued – Current Year' records current tax without including temporary differences. Taxes similar to corporate income tax levied on income or profits are likewise included.
- Both the Income Tax paid and Income Tax accrued columns do not include the tax borne by the parent company that receives dividends from other companies in the same consolidated accounting group (dividends eliminated from 'Profit/Loss before Income Tax').
- "Stated Capital" records share capital, at historical value, and also includes share issue premiums and shareholder contributions.
- The number of employees is the average workforce at 31 December of each year, on a full-time equivalent basis, for the entire scope of consolidation of the Group.
- "Tangible Assets other than Cash and Cash Equivalents" does not include liquid assets or goodwill; nor does this column record the concession assets if they are carried as financial assets or as intangible assets.
- Tax-transparent entities are included in this table within the jurisdiction in which they were created and carry out their economic activity.

The following should be noted in relation to the data recorded in the "Country-by-Country Reporting" table:

France: The effective tax rate is higher than the nominal rate mainly because the new tax on long-distance transport infrastructure applicable since 2024 is not deductible for corporate income tax purposes.

Spain: The profit before tax included in this table reflects larger losses than are reported in the consolidated financial statements mainly because it includes impairment losses on shareholdings (which are not eliminated for the purpose of this table). In addition, some Spanish companies pay corporate income separately (outside the Abertis tax consolidation group) and post a profit, generating positive amounts of tax payable and paid.

Italy: The effective tax rate is lower than the nominal rate mainly because the tax loss in the Serenissima Vitruvio real estate fund materialised when the investment in that fund was transferred in the current year.

Chile: There are no significant differences between the effective and the nominal tax.

Mexico: The effective tax rate is higher than the nominal rate because part of the financial expenses are not being considered tax deductible and also because the adjustment for inflation generates a higher profit for tax purposes.

Brazil: Impairment losses on concession assets were reversed in the current year, resulting in an increase in accounting profit. This reversal has been considered non-taxable insofar as the previous impairments were considered non-deductible.

United States: The profit before tax included in this table reflects larger losses than are reported in the consolidated financial statements mainly because it includes impairment losses on shareholdings (which are not eliminated for the purpose of this table). In any event, the early termination of the SH-288 motorway concession resulted in an accounting loss for the Group.

Other countries: The rest of the countries did not report significant deviations or the amounts involved were not material.

9.2 Internal control and risk management systems in relation to the sustainability reporting process (ICSR system) (GOV-5)

In order to ensure the quality and reliability of its sustainability reporting, Abertis is working to establish a system of internal control over sustainability reporting (ICSR system).

The ICSR system has been developed within the framework of the CSRD, which imposes new sustainability reporting obligations on companies. The CSRD introduces the requirement to provide a reasonable level of assurance on sustainability information in the future. Sustainability information therefore needs to be reliable, accurate and transparent, and reporting needs to be robust. To achieve this, processes and internal controls are needed to ensure that data is collected and consolidated consistently across all Business Units, using homogeneous criteria in line with regulations.

Abertis' ICSR system has been defined in accordance with the principles and good practices recommended by the COSO framework limited to the scope of the ICSR system.

9.2.1 Control environment

Governing bodies

Board of Directors

The Board of Directors is responsible for (i) approving the Sustainability Strategy, based on Sustainability Committee reporting and taking the report of the Audit, Control and Sustainability Committee into consideration; (ii) annually preparing the Annual Report, which includes the Sustainability Report, and submitting it to the General Meeting of Shareholders for approval; (iii) supervising and approving the internal information and control systems, including the ICSR system.

Audit, Control and Sustainability Committee

The ACSC is responsible for: (i) supervising the effectiveness of this standard and the level of compliance, and periodically reporting to the Board of Directors on risks and opportunities identified in applying it; (ii) supervising the Group's environmental and social practices to check that they are in line with the established strategy and policy; (iii) supervising and evaluating the various stakeholder engagement processes; (iv) periodically assessing and reviewing the corporate governance system and the Group's environmental and social policy to ensure they fulfil their mission of promoting the corporate interest.

Management Committee

Informs the Business Units about sustainability reporting strategy and policies to ensure internal alignment.

Sustainability Committee

The Sustainability Committee is responsible for (i) defining and approving sustainability reporting strategy and policies to ensure they are aligned with the Group's objectives and interests and to integrate ESG considerations across all the Group's Business Units; (ii) submitting the strategy, control system and sustainability information to the ACSC for final approval by the Board of Directors; (iii) coordinating and monitoring the Sustainability Strategy, supervising and assessing the execution of projects related to the established objectives.

Internal control model applicable to the ICSR system

Abertis is aligned with the methodological and organisational approach set out below for the implementation of the ICSR system:

Planning and Control, Sustainability and corporate-level functional areas

The Planning and Control area is responsible for the Group's ICSR system, ensuring compliance with current regulations and coordinating the other corporate areas, and for following up on any recommendations and incidents that may arise after internal and external reviews.
The Institutional Relations, Communication and Sustainability area is responsible for defining the Sustainability Strategy and ensures the proper functioning of the controls directly linked to its areas of action, both at corporate level and in the Business Units.
The Risk area is responsible for integrating the sustainability risk assessment within the Abertis Group's overall risk management framework, ensuring that a methodology and process guidelines are in place to promote proactive identification of potential impacts and risk mitigation in accordance with the established thresholds.
The rest of the operational areas are responsible for ensuring the proper functioning of the ICSR system through monitoring and follow-up of compliance with the controls applicable to their areas of action, both at corporate level and in the Business Units.

Internal Audit

Internal Audit is responsible for (i) performing assurance on the control framework, in relation to the sustainability reporting control systems in place in the Abertis Group, all in accordance with its criticality and periodicity criteria; (ii) reporting any weaknesses or non-compliances to the areas responsible for monitoring and complying with the systems in question, so as to define action plans to be undertaken by the areas responsible for mitigating the detected risk.

External Audit

External Audit is responsible for (i) reviewing and analysing the sustainability information obtained through the different tools, with a view to confirming and validating the information included in the Sustainability Report; (ii) reviewing the reasonableness of the control environment (ICSR system); (iii) issuing an assurance report on the alignment and quality of the Sustainability Report included in the Annual Report, verifying compliance with applicable standards and regulations; (iv) preparing and submitting to Abertis a report with recommendations and proposals for improvement.

Elements of the control environment

The control system is sized and designed to ensure that the ICSR system is in place, is properly designed and implemented and operates correctly. To this end, the Group has the following control environment for the ICSR system:

- Code of Ethics: Document setting out general guidelines for action and behaviour and establishing a mandatory ethical reference framework to govern the behaviour of covered persons at work and in professional contexts. It also establishes standards of conduct for stakeholders of Group companies (non-employees, suppliers, customers, shareholders, partners, etc.).
- Ethics Channel: A resource put in place to promote integrity and transparency in all the company's activities. It is a system for receiving consultations and reports about possible breaches of the Code of Ethics and internal regulations, ensuring confidentiality and security of communications and protection of whistleblowers against reprisals.
- Governance model: Organisational structure of the key roles that make up the Group's ICSR system.
- Strategy: Long-term plan designed to achieve business objectives by aligning resources and activities with the Group's mission and vision.
- Risk Control and Management Policy: This policy provides basic guidelines for identifying the main risk factors affecting the Group, establishing a common risk identification and assessment methodology and a systematic risk control approach, with a view to adopting the measures most likely to achieve the Abertis Group's objectives.
- Appropriate lines of reporting to stakeholders, in accordance with the responsibilities defined above, and the communication channels and means required for this purpose.

9.2.2 Scope

The scope of sustainability reporting determines the aspects to be reported, depending on their relevance for Abertis and its stakeholders.

The information to be reported under the CSRD is determined by the double materiality assessment, which includes both impact materiality and financial materiality. The impacts identified and reported are, on the one hand, the ESG impacts of Abertis' activities in its environment and, on the other, the impact of ESG risks and opportunities on the company's finances. The assessment process is described in section 5.2 "Double materiality assessment of this Directors' Report".

9.2.3 Identify sustainability reporting risks

Risks in relation to sustainability reporting are identified and assessed with the business areas concerned. The identified risks include the following, among others:

- Incorrect application of reporting systems and standards
- Fraud or intentional modification of data
- Changes in applicable regulations or reporting standards
- Leaking of confidential or privileged information
- Failures in reporting systems
- Reputational impact of reported information

Risks in relation to sustainability reporting are identified in order to ensure that sustainability reporting meets various control objectives. In qualitative terms, the reported information should be relevant, faithful, comparable, verifiable and understandable, enabling stakeholders to make informed decisions. In quantitative terms, it should be complete, accurate and appropriately presented and should correctly reflect rights and obligations, based on accurate, complete data recorded at the time required under applicable regulations.

9.2.4. Control activities

Control activities are the policies and procedures implemented at all stages of sustainability reporting to mitigate the associated risks. The ICSR system includes the following types of controls:

- General controls: these describe the objectives, policies and guidelines put in place to protect the ICSR system as a whole, namely:
    - General governance and management controls: The controls carried out by the governing and management bodies by setting parameters and targets for achieving sustainability reporting objectives and by monitoring and updating them. They also include the approval of materiality thresholds and the hypotheses and assumptions used for estimates in sustainability reporting.
    - General controls associated with the control environment: These are controls that operate over the Group as a whole and generally have an impact on controls at the process or IT system level, including functions, attitudes and activities by the administrative bodies and senior management in relation to internal control.
    - General information technology controls: Controls designed to provide reasonable assurance in the information systems that are relevant for sustainability reporting.

- Specific controls: Concrete measures adopted to ensure that the sustainability information reported by the Group is precise, complete and accurate.
    - Critical process controls: Systematic procedures incorporated into sustainability reporting processes
    - Process/data source controls: These involve reviewing and documenting the reporting process from data origination to certification.
    - Spreadsheet-specific controls: These ensure that the scope of reporting, the calculation methodology and the reporting standards are adhered to.
    - Specific supervision and certification controls: These ensure data accuracy and ownership.

9.2.5 Fraud prevention in sustainability reporting

The Group has various preventive controls to reduce the risk of fraud and ensure the integrity of sustainability information. As mentioned in section 9.1.1 "Control environment", specifically in the section titled "Elements of the control environment", the Group has the Code of Ethics and the Ethics Channel. Abertis also has the following additional preventive controls:

- Separation of functions: Steps are taken to ensure that responsibility for collecting, processing and reporting sustainability information does not all fall on a single person.
- Internal audit: Verifies the effectiveness of anti-fraud controls, ensuring the integrity and compliance of sustainability information.
- Passwords and user roles and permissions: These limit access to information and reduce the risk of data manipulation, ensuring that only authorised personnel have access to the data.
- Review and approval: Sustainability information collected by the Group is verified and validated through review and approval systems to ensure that it is accurate and complies with applicable standards.

9.2.6. Reporting and disclosure

Any changes in sustainability reporting and disclosure requirements are promptly communicated to the organisational units responsible for collecting and preparing such information to ensure that reports meet the new regulatory requirements and applicable standards. This helps maintain consistency, precision and regulatory compliance in the Group's consolidated sustainability reports.

Planning and Control provides each functional area with manuals containing instructions on data collection, the estimates to be made, the scope of the data required, and other key indications. These manuals are designed to ensure that the procedures and standards to be applied in order to collect accurate, consistent information are themselves consistent.

The mechanisms for collecting and preparing sustainability information are standardised for application in all the Group's Business Units, using standard formats so that the sustainability information can be consolidated.

9.2.7 Monitoring and supervision of the ICSR system

Planning and Control is responsible for ensuring the proper functioning of the ICSR system, using control mechanisms to regularly monitor the Group's sustainability reporting practices and processes. Abertis' Audit, Control and Sustainability Committee monitors the effectiveness of the ICSR system by assessing the risk identification results and verifying that the controls in place to mitigate the identified sustainability reporting risks are adequate and effective.

9.3 Modifications and impact

During 2024, there have not been modifications on the Sustainability Information applicable to 2023.

9.4 External assurance

The sustainability information included in the Sustainability Report, which forms part of the Consolidated Management Report of Abertis Infraestructuras, S.A., voluntarily addresses the ESRS of the CSRD and ensures compliance with Law 11/2018 for aspects not covered by the ESRS.

Additionally, the Report includes information in accordance with the EU Taxonomy Delegated Acts (2021/2139, 2022/1214, and 2023/2486), which complement Regulation 2020/852 of the European Parliament and the Council of Europe.

This information has been reviewed by KPMG Auditores S.L. in accordance with guidelines 47 and 56 of the Institute of Chartered Accountants of Spain, related to the verification of Non-Financial Information Statements and Sustainability Statements, with a limited assurance level. The verification covers both the Company and its subsidiaries, as per the 2024 Consolidated Management Report.

The Limited Assurance Report on the Statement of Consolidated Non-Financial Information and Sustainability Information of Abertis Infraestructuras, S.A. and subsidiaries for 2024, is available at the end of this document.

9.5 ESRS Table

As required by Disclosure Requirement IRO-2: "Disclosure Requirements established in the ESRS covered by the company's Sustainability Report", the following table shows the Disclosure Requirements met in line with the results obtained in the double materiality assessment:

Bases for preparation

ESRS	Disclosure Requirement	Report section
ESRS 2	ESRS 2 BP-1	5.1.1 General basis for preparing the Sustainability Report
ESRS 2	ESRS 2 BP-2	5.1.2 Disclosures in relation to specific circumstances

Governance

ESRS	Disclosure Requirement	Report section
ESRS 2	ESRS 2 GOV-1	5.5.1 The role of the administrative, management and supervisory bodies
ESRS 2	ESRS 2 GOV-2	5.5.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies
ESRS 2	ESRS 2 GOV-3	5.5.3 Integration of sustainability-related performance in incentive systems
ESRS 2	ESRS 2 GOV-4	5.5.4 Statement on due diligence
ESRS 2	ESRS 2 GOV-5	9.2 Internal control and risk management systems in relation to the sustainability reporting process

Managing impacts, risks and opportunities

ESRS	Disclosure Requirement	Report section
ESRS 2	ESRS 2 IRO-1	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2	ESRS 2 IRO-2	5.2.2 Disclosure requirements in ESRS covered by the Company's sustainability statement

Strategy

ESRS	Disclosure Requirement	Report section
ESRS 2	ESRS 2 SBM-1	5.4.1 Strategy, business model and value chain
ESRS 2	ESRS 2 SBM-2	5.3 Stakeholders
ESRS 2	ESRS 2 SBM-3	5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate Change

ESRS	Disclosure Requirement	Report section
ESRS E1	E1. GOV-3	Integration of sustainability-related performance in incentive schemes
ESRS E1	E1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E1	E1. IRO-1	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS E1	E1-1	Transition plan for climate change mitigation
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation
ESRS E1	E1-3	Actions and resources in relation to climate change policies
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation
ESRS E1	E1-5	Energy consumption and mix
ESRS E1	E1-6	Gross scope 1, 2, and 3 emissions and total GHG emissions
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1	E1-8	Internal carbon pricing systems
ESRS E1	E1-9	Abertis chooses to avail itself of the transitional period established by Regulation

Pollution

ESRS	Disclosure Requirement	Report section
ESRS E2	E2. IRO-1	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS E2	E2-1	Policies related to pollution
ESRS E2	E2-2	Actions and resources related to pollution
ESRS E2	E2-3	Targets related to pollution
ESRS E2	E2-4	Air pollution
ESRS E2	E2-6	Abertis chooses to avail itself of the transitional period established by Regulation

Water and marine resources

ESRS	Disclosure Requirement	Report section
ESRS E3	E3. IRO-1	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities

Biodiversity and ecosystems

ESRS	Disclosure Requirement	Report section
ESRS E4	E4. IRO-1	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities

Resource use and circular economy

ESRS	Disclosure Requirement	Report section
ESRS E5	E5. IRO-1	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities

Own workforce

ESRS	Disclosure Requirement	Report section
ESRS S1	S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1	S1-1	Policies related to own workforce
ESRS S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts
ESRS S1	S1-3	Processes to remediate negative impacts, and channels for own employees to raise concerns
ESRS S1	S1-4	Actions and resources in relation to the own workforce
ESRS S1	S1-5	Targets related to the own workforce
ESRS S1	S1-6	Characteristics of the company's employees
ESRS S1	S1-7	Characteristics of non-employee workers in the company's own workforce
ESRS S1	S1-8	Coverage of collective bargaining and social dialogue
ESRS S1	S1-9	Diversity parameters
ESRS S1	S1-10	Fair wages
ESRS S1	S1-11	Social protection
ESRS S1	S1-12	Persons with disabilities
ESRS S1	S1-13	Training and capacity building
ESRS S1	S1-14	Health and safety indicators
ESRS S1	S1-15	Work-life balance indicators
ESRS S1	S1-16	Remuneration parameters (wage gap and total remuneration)
ESRS S1	S1-17	Severe human rights incidents, grievances and impacts

Workers in the value chain

ESRS	Disclosure Requirement	Report section
ESRS S2	S2. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2	S2-1	Policies related to value chain workers
ESRS S2	S2-2	Processes for engaging with value chain workers on impacts
ESRS S2	S2-3	Channels for remedying negative impacts and channels for workers in the value chain to raise their concerns
ESRS S2	S2-4	Actions and resources in relation to workers in the value chain
ESRS S2	S2-5	Targets in relation to workers in the value chain

Affected communities

ESRS	Disclosure Requirement	Report section
ESRS S3	S3. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S3	S3-1	Policies in relation to affected communities
ESRS S3	S3-2	Processes for engaging with affected communities about impacts
ESRS S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS S3	S3-4	Actions and resources in relation to affected communities
ESRS S3	S3-5	Targets in relation to affected communities

Consumers and end-users

ESRS	Disclosure Requirement	Report section
ESRS S4	S4. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S4	S4-1	Policies in relation to consumers and end-users
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts
ESRS S4	S4-3	Processes for remedying negative impacts and channels for consumers and end-users to raise
ESRS S4	S4-4	Actions and resources in relation to consumers and end-users
ESRS S4	S4-5	Targets in relation to consumers and end-users

Business conduct

ESRS	Disclosure Requirement	Report section
ESRS G1	G1. GOV-1	The role of the administrative, management and supervisory bodies
ESRS G1	G1. IRO-1	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS G1	G1-1	Corporate culture and policies on corporate culture and business conduct
ESRS G1	G1-3	Prevention and detection of corruption and bribery
ESRS G1	G1-4	Confirmed incidents of corruption or bribery
ESRS G1	G1-5	Political influence and lobbying activities

9.6 List of data points included in cross-cutting standards and in topical standards derived from other EU legislation

Governance

Standard	Disclosure Requirement	Paragraph [1]	Reference [2]	Report section
ESRS 2	GOV-1	21 d	SFDR/BNCH	5.5.1 The role of the administrative, management and supervisory bodies
ESRS 2	GOV-1	21 e	BNCH	5.5.1 The role of the administrative, management and supervisory bodies
ESRS 2	GOV-4	30	SFDR	5.5.4 Statement on due diligence

Strategy

Standard	Disclosure Requirement	Paragraph [1]	Reference [2]	Report section
ESRS 2	SBM-1	40 d i	SFDR/P3/BNCH	Not applicable
ESRS 2	SBM-1	40 d ii	SFDR/BNCH	Not applicable
ESRS 2	SBM-1	40 d iii	SFDR/BNCH	5.4.1 Strategy, business model and value chain
ESRS 2	SBM-1	40 d iv	BNCH	5.4.1 Strategy, business model and value chain

Climate change

Standard	Disclosure Requirement	Paragraph [1]	Reference [2]	Report section
ESRS E1	E1-1	14	LC	Transition plan for climate change mitigation
ESRS E1	E1-1	16 g	P3/BNCH	Transition plan for climate change mitigation
ESRS E1	E1-4	34	SFDR/P3/BNCH	Targets related to climate change mitigation and adaptation
ESRS E1	E1-5	37	SFDR	Energy consumption and mix
ESRS E1	E1-5	38	SFDR	Energy consumption and mix
ESRS E1	E1-5	40	SFDR	Energy consumption and mix
ESRS E1	E1-5	41	SFDR	Energy consumption and mix
ESRS E1	E1-5	42	SFDR	Energy consumption and mix
ESRS E1	E1-5	43	SFDR	Energy consumption and mix
ESRS E1	E1-6	44	SFDR/P3/BNCH	Gross scope 1, 2 and 3 GHG emissions and total GHG emissions
ESRS E1	E1-6	53	SFDR/P3/BNCH	Gross scope 1, 2 and 3 GHG emissions and total GHG emissions
ESRS E1	E1-6	54	SFDR/P3/BNCH	Gross scope 1, 2 and 3 GHG emissions and total GHG emissions
ESRS E1	E1-6	55	SFDR/P3/BNCH	Gross scope 1, 2 and 3 GHG emissions and total GHG emissions
ESRS E1	E1-7	56 a	LC	GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1	E1-7	56 b	LC	GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1	E1-9	66	BNCH	Abertis chooses to avail itself of the transitional period established by Regulation
ESRS E1	E1-9	66 a, c	P3	Abertis chooses to avail itself of the transitional period established by Regulation
ESRS E1	E1-9	69	BNCH	Abertis chooses to avail itself of the transitional period established by Regulation

Pollution

Standard	Disclosure Requirement	Paragraph (1)	Reference (2)	Report section
ESRS E2	E2-4	28	SFDR	Air pollution

Water and marine resources

Standard	Disclosure Requirement	Paragraph (1)	Reference (2)	Report section
ESRS E3	E3-1	9	SFDR	Not Material
ESRS E3	E3-1	13	SFDR	Not Material
ESRS E3	E3-1	14	SFDR	Not Material
ESRS E3	E3-4	28 c	SFDR	Not Material
ESRS E3	E3-4	29	SFDR	Not Material

Biodiversity and ecosystems

Standard	Disclosure Requirement	Paragraph (1)	Reference (2)	Report section
ESRS E4	E4 IRO-1	16 a i	SFDR	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
ESRS E4	E4 IRO-1	16 b	SFDR	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
ESRS E4	E4 IRO-1	16 c	SFDR	5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
ESRS E4	E4-2	24 b	SFDR	Not Material
ESRS E4	E4-2	24 c	SFDR	Not Material
ESRS E4	E4-2	24 d	SFDR	Not Material

Resource use and circular economy

Standard	Disclosure Requirement	Paragraph (1)	Reference (2)	Report section
ESRS E5	E5-5	37 d	SFDR	Not Material
ESRS E5	E5-5	39	SFDR	Not Material

Own workforce

Standard	Disclosure Requirement	Paragraph (1)	Reference (2)	Report section
ESRS S1	S1 SBM-3	14 f	SFDR	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1	S1 SBM-3	14 g	SFDR	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1	S1-1	19	SFDR	Policies related to own workforce
ESRS S1	S1-1	20	SFDR	Policies related to own workforce
ESRS S1	S1-1	21	P3	Policies related to own workforce
ESRS S1	S1-1	22	SFDR	Policies related to own workforce
ESRS S1	S1-1	23	SFDR	Policies related to own workforce
ESRS S1	S1-3	32 c	SFDR	Processes to remediate negative impacts, and channels for own employees to raise concerns
ESRS S1	S1-14	88 b, c	SFDR/BNCH	Health and safety indicators
ESRS S1	S1-14	88 e	SFDR	Remuneration parameters (wage gap and total remuneration)
ESRS S1	S1-16	97 a	SFDR/BNCH	Remuneration parameters (wage gap and total remuneration)
ESRS S1	S1-16	97 b	SFDR	Remuneration parameters (wage gap and total remuneration)
ESRS S1	S1-17	103 a	SFDR	Severe human rights incidents, grievances and impacts
ESRS S1	S1-17	104 a	SFDR/BNCH	Severe human rights incidents, grievances and impacts

Workers in the value chain

Standard	Disclosure Requirement	Paragraph [1]	Reference [2]	Report section
ESRS S2	S2 SBM-3	11 b	SFDR	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2	S2-1	17	SFDR	Policies related to value chain workers
ESRS S2	S2-1	18	SFDR	Policies related to value chain workers
ESRS S2	S2-1	19	SFDR/BNCH	Policies related to value chain workers
ESRS S2	S2-4	36	SFDR	Actions and resources in relation to workers in the value chain

Affected communities

Standard	Disclosure Requirement	Paragraph [1]	Reference [2]	Report section
ESRS S3	S3-1	16	SFDR	Policies in relation to affected communities
ESRS S3	S3-1	17	SFDR/BNCH	Policies in relation to affected communities
ESRS S3	S3-4	36	SFDR	Actions and resources in relation to affected communities

Consumers and end-users

Standard	Disclosure Requirement	Paragraph [1]	Reference [2]	Report section
ESRS S4	S4-1	16	SFDR	Policies in relation to consumers and end-users
ESRS S4	S4-1	17	SFDR/BNCH	Policies in relation to consumers and end-users
ESRS S4	S4-4	35	SFDR	Actions and resources in relation to consumers and end-users

Business conduct

Standard	Disclosure Requirement	Paragraph [1]	Reference [2]	Report section
ESRS G1	G1-1	10 b	SFDR	Corporate culture and policies on corporate culture and business conduct
ESRS G1	G1-1	10 d	SFDR	Corporate culture and policies on corporate culture and business conduct
ESRS G1	G1-4	24 a	SFDR/BNCH	Confirmed incidents of corruption or bribery
ESRS G1	G1-4	24 b	SFDR	Confirmed incidents of corruption or bribery

(1) Unless the subsections are specified, whenever a generic paragraph is mentioned (see E1-4, paragraph 34), all the information and subsections required by that paragraph shall apply.
(2) The following abbreviations are used in the table to refer to the various European directives and regulations that include datapoints included in the Corporate Sustainability Reporting Directive (CSRD):
- SFDR: Sustainable Finance Disclosures Regulation
- P3: Pillar 3
- BNCH: Benchmarks Regulation
- CL: Climate Law

9.7 Index of disclosures required by Spanish Law 11/2018

At the date of this Sustainability Report, Directive (EU) 2022/2464 (CSRD) has not been transposed into national law. The provisions of said directive are therefore not yet directly applicable to the entities subject to its scope of regulation. Until the CSRD is fully transposed into Spanish law, the applicable law is Spanish Law 11/2018, of 28 December, amending the Commercial Code, the recast Corporate Enterprises Law, approved by Royal Decree-Law 1/2010, of 2 July, the Audit Law 22/2015, of 20 July, on non-financial information and diversity, and Law 5/2021, of 12 April, amending article 49.6.II, fourth indent, of the Commercial Code. The following table shows the information contents required under Law 11/2018, with cross-references to the sections of the Consolidated Directors' Report in which the information is provided:

General information

Law 11/2018 (General Tax Law).		Reporting framework	Materiality	Pages
Business model	Business model description: • Business environment • Organisation and structure • Markets in which it operates • Objectives and strategies • Main factors and trends that can affect its future performance • Main policies applied by the Group	ESRS 2 E1-2, E1-4 E2-1, E2-3 S1-1, S1-5 S2-1, S2-5 S3-1, S3-5 S4-1, S4-5 G1-1	Material	56-102; 107; 111-114; 124-125; 145-147; 153; 170-171; 173; 175-176; 180; 185-186; 190-191; 193-196
Main risks and impacts identified	Internal control and risk management systems	ESRS 2 GOV 5 ESRS 2 IRO-1 SBM-3	Material	206-209
	Risk and impact analyses in relation to key issues		Material	58-65; 87-93
Materiality principle		IRO-1, IRO-2	Material	58-65

Environmental information

Law 11/2018 (General Tax Law).		Reporting framework	Materiality	Pages
Detailed general information	Current and foreseeable effects of the Group's activities on the environment and, where applicable, health and safety.	ESRS 2 IRO-1 SBM-3	Material	58-65; 87-93
	Environmental certification or assessment procedures	E1-2 E1-3	Material	107-111
	Resources used to prevent environmental risks	E1-3	Material	See note 22 of the Consolidated Financial Statements
	Application of the precautionary principle	E1-2 E1-3 E2-2	Material	107-111; 124-125
	Amount of provisions and guarantees for environmental risks	E1-3 E1-2	Material	See note 22 of the Consolidated Financial Statements
Pollution	Measures to prevent, reduce or remedy emissions (including noise and light pollution)	E2-2 E2-3	Material	124-125
Circular economy and waste prevention and management	Measures for the prevention, recycling, reuse and other recovery or disposal of waste		Not material	
	Actions to combat food waste		Not material	
Sustainable use of resources	Water consumption and supply in accordance with local limitations		Not material	

Environmental information

	Law 11/2018 (General Tax Law).	Reporting framework	Materiality	Pages
	Consumption of raw materials and measures taken to improve the efficiency of their use		Not material	
	Direct and indirect energy consumption	E1-5	Material	115
	Measures adopted to improve energy efficiency	E1-3	Material	107-111
	Use of renewable energies	E1-5	Material	115
Climate Change	Important elements of greenhouse gas emissions generated	E1-6	Material	116-123
	Measures taken to adapt to the consequences of climate change	E1-3	Material	77; 80; 82; 107-111
	Voluntary reduction targets set	E1-4	Material	111-114
Protection of biodiversity	Measures taken to conserve or restore biodiversity		Not material	
	Impacts caused by activities or operations in protected areas.		Not material	

Information on social and personnel-related matters

	Law 11/2018 (General Tax Law)	Reporting framework	Materiality	Pages
Employment	Total number and distribution of employees by gender, age, country and professional category.	S1-6 E1-9	Material	154-155; 158
	Total number and distribution of employment contracts by type.	S1-6	Material	154
	Annual average of indefinite-term, limited-term and part-time employment contracts by gender, age and professional category.	S1-6	Material	154-155
	Number of dismissals by gender, age and job category.	S1-6	Material	156
	Gender pay gap.	S1-16	Material	165-167
	Average remuneration by gender, age and professional category.	S1-16	Material	165-167
	Average remuneration of directors and managers, including variable remuneration, allowances, compensation, payment to long-term savings pension systems and any other payment broken down by sex.	S1-16	Material	See note 24 of the Consolidated Financial Statements
	Disconnection policies.	S1-1	Material	145-147
	Employees with disabilities.	S1-12	Material	160
Work organisation	Organisation of working hours.	S1-1	Material	145-147
	Number of hours of absenteeism.	S1-14	Material	156
	Measures to facilitate work-life balance and sharing of parental responsibilities.	S1-4	Material	152; 164; 230
Safety and health	Occupational health and safety conditions.	S1-11 S1-14	Material	159; 162-163

Information on social and personnel-related matters

Law 11/2018 (General Tax Law)		Reporting framework	Materiality	Pages
	Number of industrial accidents and diseases by gender, frequency rate and severity.	S1-14	Material	162-163; 231
Labour relations	Organisation of employer-employee dialogue, including procedures for informing, consulting and negotiating with employees.	S1-2	Material	147
	Percentage of workforce covered by collective bargaining agreements by country.	S1-8	Material	157
	Assessment of collective bargaining agreements, particularly in the occupational health and safety area.	S1-8	Material	157
	Mechanisms and procedures in place in the Company to promote employee involvement in company management, in terms of information, consultation and participation.	S1-2 S1-3	Material	145-149
Training	Policies implemented in the field of training.	S1-1 S1-2	Material	145-147
	Total number of training hours by job category.	S1-13	Material	160-161
Universal accessibility for people with disabilities		S1-4 S1-12	Material	160; 162
Equality	Measures taken to promote equal treatment and equal opportunities for women and men	S1-4 S1-9	Material	151-152; 158
	Equality plans (Chapter III of Organic Law 3/2007, of March 22, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities	S1-1 S1-4 S1-9 S1-12	Material	145-147; 151-152; 158;160
	Anti-discrimination policy and, where appropriate, diversity management policy	S1-1	Material	145-147

Information on respect for human rights

Law 11/2018 (General Tax Law)	Reporting framework	Materiality	Pages
Application of human rights due diligence procedures, prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed, prevention of risks of infringement of human rights and, where applicable, measures to mitigate, manage and remedy any abuses committed	ESRS 2 GOV 4 S1-4 S2-4 S3-4 S4-4	Material	101-102; 149-152; 171-173; 176-179; 189-190
Complaints of human rights violations	S1-17	Material	167-168
Promotion and compliance with the fundamental provisions of the ILO conventions relating to respect for freedom of association and the right to collective bargaining; elimination of discrimination at work and in employment; elimination of forced or compulsory labour; and effective abolition of child labour	S1-1 S2-1	Material	145-147; 170-171

Information on anti-corruption and bribery

Law 11/2018 (General Tax Law).	Reporting framework	Materiality	Pages
Measures adopted to prevent corruption and bribery	G1-3	Material	193-196
Anti-money laundering measures	G1-3	Material	193-196
Contributions to foundations and non-profit entities	G1-5	Material	179

Information on the Group

	Law 11/2018 (General Tax Law)	Reporting framework	Materiality	Pages
The undertaking's commitments to sustainable development	Impact of the Company's activity on employment and local development	ESRS 2 SBM 3	Material	87-93
	Impact of the Company's activity on local populations and the local area	ESRS 2 SBM 3	Material	87-93; 176
	Relations with local community actors and types of dialogue with these actors	S3-2	Material	176
	Association and sponsorship actions	S3-4	Material	176-179
Subcontracts and suppliers	Inclusion of social, gender equality and environmental issues in the procurement policy	S2-1	Material	170-171
	Consideration of social and environmental responsibilities in supplier and subcontractor relationships	S2-2, S2-3 S2-4	Material	171-173
	Supervisory systems, audits and audit findings	S2-2, S2-3 S2-4	Material	171-173
Consumers	Consumer health and safety measures	S4-1 S4-4	Material	185-186; 189-190
	Grievance mechanisms	S4-3 S4-5	Material	187-190
	Complaints received and their resolution	S4-5	Material	188
Tax information	Profits obtained, broken down by country	GRI 207-4	-	203
	Corporate income tax paid	GRI 207-4	-	201-203
	Government grants received.	GRI 201-4	-	See note 15 of the Consolidated Financial Statements
Regulation (EU) 2020/852-Taxonomy	Requirements of the Regulations	Not applicable-KPIs prepared according to the methodology described in the Management Report		128-142

9.8 Details of information required by ESRS S1 and S2

This section presents the required tables in accordance with the criteria established by the CSRD. These tables are structured in accordance with the required criteria and formats, so as to ensure compliance with regulations and facilitate transparent disclosure.

Company employees by type of contract

EVOLUTION OF TOTAL NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER (at 31 December)

	2022				2023				2024			
	M[1]	W[1]	O[1]	NR[1]	M[1]	W[1]	O[1]	NR[1]	M[1]	W[1]	O[1]	NR[1]
Permanent contracts [2]	7,145	4,911	0	0	7,060	4,916	0	0	7,199	4,986	0	0
Fixed-term contracts[2]	222	161	0	0	112	71	0	0	90	50	0	0
Total Abertis	**7,367**	**5,072**	**0**	**0**	**7,172**	**4,987**	**0**	**0**	**7,289**	**5,036**	**0**	**0**

[1] Genders: Men, Women, Others and Not Reported by the employees themselves.

[2] There are no employees with non-guaranteed hours contracts.

Number of permanent and fixed-term contracts by age group and country (at 31 December)

	Permanent contracts*			Fixed-term contracts		
	Under 30	Age 30 to 50	Over 50	Under 30	Age 30 to 50	Over 50
France	106	886	1,119	50	25	11
Spain	10	313	401	4	9	1
Italy	17	99	336	2	3	0
Chile	29	311	122	1	0	1
Mexico	404	880	241	6	11	0
Brazil	1,082	2,686	492	0	0	0
USA	26	85	67	0	0	0
Puerto Rico	11	73	19	0	0	0
Argentina	92	1,270	329	10	4	0
India	0	41	6	0	0	0
AMS	105	255	114	0	0	0
Corporation	15	98	45	1	1	0
Total Abertis	**1,897**	**6,997**	**3,291**	**74**	**53**	**13**

* There are no employees with zero-hour contracts.

Number of permanent and fixed-term contracts by job category and country (at 31 December)

	Permanent contracts*			Fixed-term contracts		
	Senior management	Middle management	Other positions	Senior management	Middle management	Other positions
France	14	159	1,938	0	1	85
Spain	7	77	640	0	0	14
Italy	9	26	417	0	0	5
Chile	8	60	394	0	0	2
Mexico	9	21	1,495	0	0	17
Brazil	8	95	4,157	0	0	0
USA	7	39	132	0	0	0
Puerto Rico	6	23	74	0	0	0
Argentina	6	42	1,643	0	0	14
India	1	10	36	0	0	0
AMS	8	51	415	0	0	0
Corporation	16	90	52	0	0	2
Total Abertis	**99**	**693**	**11,393**	**0**	**1**	**139**

* There are no employees with zero-hour contracts.

ANNUAL AVERAGE EQUIVALENT WORKFORCE WITH PERMANENT CONTRACTS BY JOB CATEGORY, COUNTRY AND GENDER

	Senior management				Middle management				Other positions			
	M*	W*	O*	NR*	M*	W*	O*	NR*	M*	W*	O*	NR*
France	9	4	0	0	104	50	0	0	1,248	574	0	0
Spain	6	1	0	0	53	23	0	0	380	216	0	0
Italy	7	2	0	0	20	6	0	0	308	101	0	0
Chile	7	1	0	0	45	14	0	0	293	92	0	0
Mexico	7	2	0	0	14	8	0	0	818	688	0	0
Brazil	5	2	0	0	66	34	0	0	2,156	1,996	0	0
USA	4	3	0	0	21	21	0	0	74	84	0	0
Puerto Rico	6	1	0	0	11	9	0	0	57	16	0	0
Argentina	6	0	0	0	30	12	0	0	975	650	0	0
India	1	0	0	0	8	2	0	0	31	5	0	0
AMS	5	2	0	0	40	12	0	0	238	169	0	0
Corporation	11	5	0	0	48	41	0	0	16	35	0	0
Total Abertis	**75**	**23**	**0**	**0**	**458**	**231**	**0**	**0**	**6,595**	**4,626**	**0**	**0**

* Genders: Men (M), Women (W), Others (O) and Not Reported by the employees themselves (NR).

NUMBER OF SALARIED EMPLOYEES BY JOB CATEGORY, COUNTRY AND GENDER (at 31 December)

	Senior management				Middle management				Other positions			
	M*	W*	O*	NR*	M*	W*	O*	NR*	M*	W*	O*	NR*
France	10	4	0	0	107	53	0	0	1,362	661	0	0
Spain	6	1	0	0	54	23	0	0	414	240	0	0
Italy	7	2	0	0	20	6	0	0	316	106	0	0
Chile	7	1	0	0	46	14	0	0	300	96	0	0
Mexico	7	2	0	0	13	8	0	0	821	691	0	0
Brazil	6	2	0	0	62	33	0	0	2,161	1,996	0	0
USA	4	3	0	0	19	20	0	0	59	73	0	0
Puerto Rico	5	1	0	0	14	9	0	0	56	18	0	0
Argentina	6	0	0	0	30	12	0	0	982	675	0	0
India	1	0	0	0	8	2	0	0	31	5	0	0
AMS	5	3	0	0	39	12	0	0	235	180	0	0
Corporation	11	5	0	0	48	42	0	0	17	37	0	0
Total Abertis	**75**	**24**	**0**	**0**	**460**	**234**	**0**	**0**	**6,754**	**4,778**	**0**	**0**

* Genders: Men (M), Women (W), Others (O) and Not Reported by the employees themselves (NR).

Company employees by working time

NUMBER OF EMPLOYEES BY WORKING TIME, GENDER AND COUNTRY (at 31 December)

	Full-time				Part-time			
	M*	W*	O*	NR*	M*	W*	O*	NR*
France	1,466	651	0	0	13	67	0	0
Spain	365	154	0	0	109	110	0	0
Italy	327	90	0	0	16	24	0	0
Chile	353	111	0	0	0	0	0	0
Mexico	841	701	0	0	0	0	0	0
Brazil	2,216	1,998	0	0	13	33	0	0
USA	81	93	0	0	1	3	0	0
Puerto Rico	75	28	0	0	0	0	0	0
Argentina	975	591	0	0	43	96	0	0
India	40	7	0	0	0	0	0	0
AMS	266	175	0	0	13	20	0	0
Corporation	74	80	0	0	2	4	0	0
Total Abertis	**7,079**	**4,679**	**0**	**0**	**210**	**357**	**0**	**0**

* Genders: Men (M), Women (W), Others (O) and Not Reported by the employees themselves (NR).

Distribution of workforce by working time, gender and activity at 31 December

	Full-time					Part-time				
	M*	**W***	**O***	**NR***	**Total**	**M***	**W***	**O***	**NR***	**Total**
France	66.7%	29.6%	0.0%	0.0%	96.4%	0.6%	3.0%	0.0%	0.0%	3.6%
Spain	49.5%	20.9%	0.0%	0.0%	70.3%	14.8%	14.9%	0.0%	0.0%	29.7%
Italy	71.6%	19.7%	0.0%	0.0%	91.2%	3.5%	5.3%	0.0%	0.0%	8.8%
Chile	76.1%	23.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico	54.5%	45.5%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil	52.0%	46.9%	0.0%	0.0%	98.9%	0.3%	0.8%	0.0%	0.0%	1.1%
USA	45.5%	52.2%	0.0%	0.0%	97.8%	0.6%	1.7%	0.0%	0.0%	2.2%
Puerto Rico	72.8%	27.2%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Argentina	57.2%	34.7%	0.0%	0.0%	91.8%	2.5%	5.6%	0.0%	0.0%	8.2%
India	85.1%	14.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AMS	56.1%	36.9%	0.0%	0.0%	93.0%	2.7%	4.2%	0.0%	0.0%	7.0%
Corporation	46.3%	50.0%	0.0%	0.0%	96.3%	1.3%	2.5%	0.0%	0.0%	3.8%
Total Abertis	**57.4%**	**38.0%**	**0.0%**	**0.0%**	**95.4%**	**1.7%**	**2.9%**	**0.0%**	**0.0%**	**4.6%**

* Genders: Men (M), Women (W), Others (O) and Not Reported by the employees themselves (NR).

Distribution of workforce by working time, gender and country (at 31 December)

	Full-time				Part-time			
	Under 30	**Age 30 to 50**	**Over 50**	**Total**	**Under 30**	**Age 30 to 50**	**Over 50**	**Total**
France	6.9%	40.2%	49.2%	96.4%	0.2%	1.2%	2.2%	3.6%
Spain	1.2%	28.2%	40.9%	70.3%	0.7%	15.4%	13.6%	29.7%
Italy	2.8%	20.1%	68.3%	91.2%	1.3%	2.2%	5.3%	8.8%
Chile	6.5%	67.0%	26.5%	100.0%	0.0%	0.0%	0.0%	0.0%
Mexico	26.6%	57.8%	15.6%	100.0%	0.0%	0.0%	0.0%	0.0%
Brazil	25.0%	62.5%	11.4%	98.9%	0.4%	0.5%	0.1%	1.1%
USA	14.6%	47.2%	36.0%	97.8%	0.0%	0.6%	1.7%	2.2%
Puerto Rico	10.7%	70.9%	18.4%	100.0%	0.0%	0.0%	0.0%	0.0%
Argentina	4.0%	69.1%	18.7%	91.8%	1.9%	5.6%	0.6%	8.2%
India	0.0%	87.2%	12.8%	100.0%	0.0%	0.0%	0.0%	0.0%
AMS	17.7%	51.9%	23.4%	93.0%	4.4%	1.9%	0.6%	7.0%
Corporation	8.8%	59.4%	28.1%	96.3%	1.3%	2.5%	0.0%	3.8%
Total Abertis	**15.3%**	**54.9%**	**25.2%**	**95.4%**	**0.7%**	**2.3%**	**1.6%**	**4.6%**

DISTRIBUTION OF WORKFORCE BY WORKING TIME, JOB CATEGORY AND COUNTRY (at 31 December)

	Full-time			Part-time		
	Senior management	Middle management	Other positions	Senior management	Middle management	Other positions
France	14	159	1,944	0	1	79
Spain	7	77	435	0	0	219
Italy	9	25	383	0	1	39
Chile	8	60	396	0	0	0
Mexico	9	21	1,512	0	0	0
Brazil	8	95	4,111	0	0	46
USA	7	39	128	0	0	4
Puerto Rico	6	23	74	0	0	0
Argentina	6	42	1,518	0	0	139
India	1	10	36	0	0	0
AMS	8	51	382	0	0	33
Corporation	16	89	49	0	1	5
Total Abertis	**99**	**691**	**10,968**	**0**	**3**	**564**

DISTRIBUTION OF WORKFORCE BY WORKING TIME, JOB CATEGORY AND COUNTRY (at 31 December)

	Full-time				Part-time			
	Senior management	Middle management	Other positions	Total	Senior management	Middle management	Other positions	Total
France	0.6%	7.2%	88.5%	96.4%	0.0%	0.0%	3.6%	3.6%
Spain	0.9%	10.4%	58.9%	70.3%	0.0%	0.0%	29.7%	29.7%
Italy	2.0%	5.5%	83.8%	91.2%	0.0%	0.2%	8.5%	8.8%
Chile	1.7%	12.9%	85.3%	100.0%	0.0%	0.0%	0.0%	0.0%
Mexico	0.6%	1.4%	98.1%	100.0%	0.0%	0.0%	0.0%	0.0%
Brazil	0.2%	2.2%	96.5%	98.9%	0.0%	0.0%	1.1%	1.1%
USA	3.9%	21.9%	71.9%	97.8%	0.0%	0.0%	2.2%	2.2%
Puerto Rico	5.8%	22.3%	71.8%	100.0%	0.0%	0.0%	0.0%	0.0%
Argentina	0.4%	2.5%	89.0%	91.8%	0.0%	0.0%	8.2%	8.2%
India	2.1%	21.3%	76.6%	100.0%	0.0%	0.0%	0.0%	0.0%
AMS	1.7%	10.8%	80.6%	93.0%	0.0%	0.0%	7.0%	7.0%
Corporation	10.0%	55.6%	30.6%	96.3%	0.0%	0.6%	3.1%	3.8%
Total Abertis	**0.8%**	**5.6%**	**89.0%**	**95.4%**	**0.0%**	**0.0%**	**4.6%**	**4.6%**

New hires

NUMBER OF NEW HIRES PER YEAR BY CONTRACT TYPE, GENDER AND COUNTRY

	Permanent contracts[2]				Fixed-term contracts[2]			
	M[1]	W[1]	O[1]	NR[1]	M[1]	W[1]	O[1]	NR[1]
France	76	29	0	0	98	71	0	0
Spain	7	0	0	0	21	6	0	0
Italy	4	6	0	0	8	5	0	0
Chile	12	10	0	0	6	0	0	0
Mexico	278	211	0	0	14	27	0	0
Brazil	595	564	0	0	0	0	0	0
USA	22	29	0	0	0	0	0	0
Puerto Rico	21	15	0	0	0	0	0	0
Argentina	18	11	0	0	37	83	0	0
India	1	1	0	0	0	0	0	0
AMS	51	55	0	0	0	0	0	0
Corporation	7	6	0	0	0	2	0	0
Total Abertis	**1,092**	**937**	**0**	**0**	**184**	**194**	**0**	**0**

[1] Genders: Men (M), Women (W), Others (O) and Not Reported by the employees themselves (NR).

[2] There are no employees with non-guaranteed hours contracts.

NUMBER OF NEW HIRES PER YEAR BY CONTRACT TYPE, AGE AND COUNTRY

	Permanent contracts*			Fixed-term contracts		
	Under 30	Age 30 to 50	Over 50	Under 30	Age 30 to 50	Over 50
France	26	69	10	115	36	18
Spain	1	3	3	7	18	2
Italy	4	5	1	6	5	2
Chile	6	14	2	4	1	1
Mexico	232	217	40	15	25	1
Brazil	508	586	65	0	0	0
USA	21	19	11	0	0	0
Puerto Rico	7	24	5	0	0	0
Argentina	12	14	3	74	44	2
India	0	2	0	0	0	0
AMS	34	53	19	0	0	0
Corporation	4	9	0	1	1	0
Total Abertis	**855**	**1,015**	**159**	**222**	**130**	**26**

* There are no employees with zero-hour contracts.

Dismissals

ANNUAL NUMBER OF DISMISSALS BY GENDER AND ACTIVITY

	Men	Women	Others	Not Reported
France	27	10	0	0
Spain	6	4	0	0
Italy	1	0	0	0
Chile	14	10	0	0
Mexico	25	21	0	0
Brazil	277	239	0	0
USA	7	9	0	0
Puerto Rico	1	1	0	0
Argentina	9	5	0	0
India	0	0	0	0
AMS	19	11	0	0
Corporation	1	2	0	0
Total Abertis	**387**	**312**	**0**	**0**

ANNUAL NUMBER OF DISMISSALS BY JOB CATEGORY AND ACTIVITY

	Senior management	Middle management	Other positions
France	0	5	32
Spain	0	0	10
Italy	1	0	0
Chile	0	0	24
Mexico	0	1	45
Brazil	0	10	506
USA	0	0	16
Puerto Rico	0	0	2
Argentina	0	1	13
India	0	0	0
AMS	1	4	25
Corporation	0	1	2
Total Abertis	**2**	**22**	**675**

ANNUAL NUMBER OF DISMISSALS BY AGE AND ACTIVITY

	Under 30	Age 30 to 50	Over 50
France	5	16	16
Spain	0	3	7
Italy	0	0	1
Chile	3	17	4
Mexico	15	25	6
Brazil	142	321	53
USA	5	8	3
Puerto Rico	0	2	0
Argentina	3	8	3
India	0	0	0
AMS	10	10	10
Corporation	0	2	1
Total Abertis	**183**	**412**	**104**

Turnover

ANNUAL CHANGE IN EMPLOYEE TURNOVER RATE BY COUNTRY

	2022	2023	2024
France	5.5%	6.0%	6.5%
Spain	2.8%	3.9%	3.1%
Italy	6.6%	8.2%	2.8%
Chile	78.5%	9.2%	6.9%
Mexico	40.7%	37.0%	28.5%
Brazil	26.2%	24.2%	26.4%
USA	6.9%	22.3%	26.4%
Puerto Rico	12.5%	7.9%	11.7%
Argentina	3.9%	4.4%	4.0%
India	21.3%	10.4%	6.4%
AMS	44.4%	34.5%	19.2%
Corporation	3.9%	5.0%	8.1%
Total Abertis	**20.5%**	**17.0%**	**16.3%**

ANNUAL EMPLOYEE TURNOVER RATE BY GENDER AND COUNTRY

	Men	Women	Others	Not reported
France	6.7%	6.1%	0.0%	0.0%
Spain	3.4%	2.7%	0.0%	0.0%
Italy	2.9%	2.6%	0.0%	0.0%
Chile	5.4%	11.7%	0.0%	0.0%
Mexico	27.8%	29.2%	0.0%	0.0%
Brazil	25.7%	27.3%	0.0%	0.0%
USA	25.6%	27.1%	0.0%	0.0%
Puerto Rico	10.7%	14.3%	0.0%	0.0%
Argentina	4.0%	4.1%	0.0%	0.0%
India	5.0%	14.3%	0.0%	0.0%
AMS	19.7%	18.5%	0.0%	0.0%
Corporation	11.8%	4.8%	0.0%	0.0%
Total Abertis	**14.9%**	**18.4%**	**0.0%**	**0.0%**

ANNUAL EMPLOYEE TURNOVER BY AGE GROUP AND COUNTRY

	Under 30	Age 30 to 50	Over 50
France	8.3%	4.0%	8.3%
Spain	7.1%	2.2%	3.7%
Italy	0.0%	2.0%	3.3%
Chile	13.3%	7.7%	3.3%
Mexico	48.5%	23.0%	14.5%
Brazil	32.7%	25.5%	17.7%
USA	42.3%	24.7%	22.4%
Puerto Rico	27.3%	11.0%	5.3%
Argentina	9.8%	3.2%	5.5%
India	-	4.9%	16.7%
AMS	29.5%	14.5%	20.2%
Corporation	6.3%	9.1%	6.7%
Total Abertis	**31.8%**	**15.3%**	**9.3%**

Work-life balance

ANNUAL RETENTION RATE BY GENDER AND COUNTRY

	Employees under parental leave				Employees returned to work after parental leave				Employees that remain in the company after 12 months			
	M*	W*	O*	NR*	M*	W*	O*	NR*	M*	W*	O*	NR*
France	34	14	0	0	100.0%	78.6%	0.0%	0.0%	97.6%	87.5%	0.0%	0.0%
Spain	7	4	0	0	100.0%	100.0%	0.0%	0.0%	83.3%	100.0%	0.0%	0.0%
Italy	5	7	0	0	100.0%	100.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%
Chile	6	3	0	0	100.0%	100.0%	0.0%	0.0%	83.3%	66.7%	0.0%	0.0%
Mexico	19	17	0	0	94.7%	82.4%	0.0%	0.0%	81.3%	39.4%	0.0%	0.0%
Brazil	52	115	0	0	100.0%	100.0%	0.0%	0.0%	85.7%	73.2%	0.0%	0.0%
USA	2	3	0	0	100.0%	100.0%	0.0%	0.0%	-	0.0%	0.0%	0.0%
Puerto Rico	3	0	0	0	100.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Argentina	0	5	0	0	-	100.0%	0.0%	0.0%	-	45.5%	0.0%	0.0%
India	0	0	0	0	-	-	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
AMS	11	16	0	0	100.0%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporation	5	2	0	0	100.0%	100.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Total Abertis	**144**	**186**	**0**	**0**	**99.2%**	**92.8%**	**0.0%**	**0.0%**	**80.3%**	**57.6%**	**0.0%**	**0.0%**

* Genders: Men (M), Women (W), Others (O) and Not Reported by the employees themselves (NR).

Safety, health and well-being

TOTAL NUMBER OF ACCIDENTS PER YEAR WITH SICK LEAVE BY GENDER

	2022	2023	2024
Men	166	130	132
Women	84	72	64
Others	0	0	0
Not Reported	0	0	0
Total Abertis	**250**	**202**	**196**

NUMBER OF LOST-TIME ACCIDENTS PER YEAR AMONG EMPLOYEES AND NON-EMPLOYEES BY GENDER AND COUNTRY

	Employees				Non-employees			
	Men	**Women**	**Others**	**Not reported**	**Men**	**Women**	**Others**	**Not reported**
France	7	0	0	0	9	1	0	0
Spain	6	5	0	0	4	0	0	0
Italy	7	3	0	0	0	0	0	0
Chile	4	0	0	0	34	8	0	0
Mexico	27	15	0	0	9	1	0	0
Brazil	28	8	0	0	85	9	0	0
USA	0	0	0	0	0	0	0	0
Puerto Rico	0	0	0	0	3	0	0	0
Argentina	53	33	0	0	65	5	0	0
India	0	0	0	0	6	1	0	0
AMS	0	0	0	0	0	0	0	0
Corporation	0	0	0	0	0	0	0	0
Total Abertis	**132**	**64**	**0**	**0**	**215**	**25**	**0**	**0**

ANNUAL ACCIDENT RATE BY GENDER

	2022	2023	2024
Men	22.5	18.1	18.5
Women	16.6	14.4	13.1
Others	0.0	0.0	0.0
Not reported	0.0	0.0	0.0
Total Abertis	**20.1**	**16.6**	**16.3**

ANNUAL ACCIDENT RATE BY ACTIVITY AND COUNTRY

	2022	2023	2024
France	6.1	8.4	3.5
Spain	14.6	15.3	16.2
Italy	13.3	15.6	22.5
Chile	19.0	8.5	8.8
Mexico	40.1	34.8	27.3
Brazil	7.1	7.1	8.5
USA	0.0	0.0	0.0
Puerto Rico	0.0	0.0	0.0
Argentina	65.0	43.8	51.4
India	0.0	0.0	0.0
AMS	0.0	0.0	0.0
Corporation	0.0	6.3	0.0

ANNUAL FREQUENCY RATE BY GENDER

	2022	2023	2024
Men	13.1	10.0	10.0
Women	10.0	8.0	7.0
Others	0.0	0.0	0.0
Not Reported	0.0	0.0	0.0
Total Abertis	**11.8**	**9.2**	**8.8**

ANNUAL SEVERITY RATE BY GENDER*

	2022	2023	2024
Men	1.0	2.1	0.3
Women	0.2	0.2	1.5
Others	0.0	0.0	0.0
Not Reported	0.0	0.0	0.0
Total Abertis	**0.7**	**1.4**	**0.8**

* The index is calculated assuming 6,000 days for each death and the actual days lost due to occupational illness.

ANNUAL SEVERITY RATE BY COUNTRY*

	2022	2023	2024
France	0.5	2.6	2.5
Spain	0.3	0.3	0.3
Italy	0.2	0.2	0.5
Chile	0.3	0.1	0.1
Mexico	1.8	4.9	1.8
Brazil	0.2	0.1	0.0
USA	0.0	0.0	0.0
Puerto Rico	0.1	0.0	0.0
Argentina	1.1	0.5	0.4
India	0.0	0.0	0.0
AMS	0.0	0.0	0.0
Corporation	0.0	0.2	0.0

* The index is calculated assuming 6,000 days for each death and the actual days lost due to occupational illness.

EMPLOYEE FATALITIES PER YEAR BY GENDER

	2022	2023	2024
Men	0.1	0.3	0.0
Women	0.0	0.0	0.2
Others	0.0	0.0	0.0
Not Reported	0.0	0.0	0.0
Total Abertis	**0.1**	**0.3**	**0.2**

Training and capacity building

AVERAGE HOURS OF TRAINING PER YEAR BY GENDER AND COUNTRY

	Men	Women	Others	Not Reported	Total
France	19.6	12.8	0.0	0.0	17.4
Spain	23.0	17.5	0.0	0.0	21.1
Italy	19.0	23.6	0.0	0.0	20.2
Chile	111.3	121.3	0.0	0.0	113.7
Mexico	30.0	16.9	0.0	0.0	24.0
Brazil	34.7	22.5	0.0	0.0	28.9
USA	374.0	47.2	0.0	0.0	203.7
Puerto Rico	14.5	17.7	0.0	0.0	15.3
Argentina	7.7	6.5	0.0	0.0	7.2
India	49.3	41.9	0.0	0.0	48.2
AMS	34.8	25.7	0.0	0.0	31.3
Corporation	49.8	44.7	0.0	0.0	47.1
Total Abertis	**34.5**	**21.3**	**0.0**	**0.0**	**29.1**

PERCENTAGE OF EMPLOYEES PARTICIPATING IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (at 31 December)

	Senior management				Middle management				Other positions			
	M*	W*	O*	NR*	M*	W*	O*	NR*	M*	W*	O*	NR*
France	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
Spain	100.0%	100.0%	0.0%	0.0%	98.1%	91.3%	0.0%	0.0%	15.0%	9.2%	0.0%	0.0%
Italy	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
Mexico	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	12.4%	10.1%	0.0%	0.0%
Brazil	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
USA	75.0%	100.0%	0.0%	0.0%	89.5%	90.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
Puerto Rico	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%
Argentina	100.0%	-	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	8.8%	7.7%	0.0%	0.0%
India	100.0%	-	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	93.5%	100.0%	0.0%	0.0%
AMS	100.0%	100.0%	0.0%	0.0%	87.2%	75.0%	0.0%	0.0%	40.0%	20.0%	0.0%	0.0%
Corporation	100.0%	100.0%	0.0%	0.0%	100.0%	97.6%	0.0%	0.0%	76.5%	97.3%	0.0%	0.0%
Total Abertis	**98.7%**	**100.0%**	**0.0%**	**0.0%**	**93.9%**	**94.0%**	**0.0%**	**0.0%**	**64.0%**	**64.1%**	**0.0%**	**0.0%**

* Genders: Men (M), Women (W), Others (O) and Not Reported by the employees themselves (NR).

9.9 Abbreviations

Abbreviation	Meaning
ESRS	European Sustainability Reporting Standards
ESG	Environmental Social and Governance
CSRD	Corporate Sustainability Reporting Directive
Disclosure requirements	
IRO	Impacts, risks and opportunities
BP	Basis for Preparation
GOV	Governance
SBM	Strategy and Business Model
MT	Metrics and Targets
MDR-P	Minimum Disclosure Requirements regarding Policies
MDR-A	Minimum Disclosure Requirements regarding Actions
MDR-M	Minimum Disclosure Requirements regarding Metrics
MDR-T	Minimum Disclosure Requirements regarding Targets

Additional information

To provide maximum transparency and uphold its commitment to sustainability and to its stakeholders, Abertis has opted to report voluntarily on matters not covered by the CSRD or not assessed to be material in the double materiality assessment.

Additional Information Content

- **Resource use and circular economy:** materials, waste and wastewater
- **Biodiversity and ecosystems**
- **Water and marine resources**
- **Supply chain management**
- **Other information:** use of financial instruments, policy on dividends and other returns of capital

A4, Italy

10 Additional information

According to the Group's double materiality assessment, the topics shown below are not material. However, since they were reported in previous periods, this year they are reported voluntarily in order to build on that earlier content and as a transitional exercise.

10.1 Resource use and circular economy

As explained in Sustainability Report section 5.2 "Double materiality assessment (IRO-1 and IRO-2)", resource use and circular economy has been considered a non-material issue based on the analysis performed this year in accordance with the CSRD. Consequently, the disclosure requirements of ESRS E5 have been omitted.

This year as in previous years, Abertis has opted to disclose certain information relating to the circular economy, building on previous years' disclosures and providing transparency to shareholders and stakeholders. This information is not part of the Sustainability Report and is presented based on the requirements of the GRI standards (specifically, GRI 3 Material issues 2021 and GRI 306 Waste 2020).

The consumption of materials and the generation of waste in motorway infrastructure maintenance and construction activities have environmental impacts, including GHG emissions, which contribute to the carbon footprint and climate change, and damage to ecosystems during extraction and production of the materials used. Integrating the circular economy throughout the value chain therefore helps protect the environment and preserve natural resources. The main actions taken by Abertis consist of reducing consumption, consuming recycled materials (including the reuse of materials within the scope of consolidation) and working to convert waste into new resources.

Materials

The figures for the consumption of materials depend to a large extent on the level of maintenance and expansion activities carried out (occasional high consumption while works are in progress) and fluctuates in line with the deterioration of the assets and the commitments assumed in the concession contracts. Total consumption of materials in the reporting period decreased compared to the previous year, mainly due to the completion in August 2024 of the work on the Florianópolis Bypass in the Litoral Sul concession in Brazil, which affected mainly the consumption of granulates, asphalt agglomerate and concrete. In contrast, consumption of the materials typically used in recurrent major, ordinary and winter road maintenance activities has remained notably stable. Metal consumption increased compared to the previous year due to the installation of metal barriers on completion of the works in Brazil. Lastly, another factor to be taken into consideration is the change in the scope of consolidation, with the addition of new concessions in Spain (Autovía del Camino), and Puerto Rico (PRTR concession).

In 2024, Abertis updated its general infrastructure management policy with the aim of promoting sustainable execution of major and ordinary road maintenance activities. Within this new framework, which is intended to build on the sustainability-related work carried out in recent years, the following pavement recycling initiatives deserve particular mention:

- Toll Roads France: During 2024, the use of reclaimed asphalt pavement (RAP) continued to increase, reaching 43%, taking the surface, binder and base courses together. Of particular note is the commissioning of a test section on one of the Unit's motorways with 50% RAP in the surface course and 70% in the base courses.
- Toll Roads Italy: RAP continues to be used in significant percentages in base courses, in accordance with applicable technical regulations, reaching almost 30% of total asphalt mixtures (for all courses). In this case, a practice worth highlighting is the use of blast furnace slag (approximately 27,000 tons) as aggregate in the manufacture of bituminous mixtures.
- Toll Roads Chile: Chile is the leader in RAP use among the LATAM motorways, with an average of around 10%. The durability of SMA-type warm mixes with RAP is currently being studied in trials with certified laboratories.
- Toll Roads Mexico: A plan to test mixtures with different percentages of RAP was launched during the year to estimate the feasibility of future resurfacing campaigns. At the same time, the Unit is continuing with its strategy of using RAP in shoulder resurfacing.

- Toll Roads Brazil: Trials are being conducted for the possible inclusion of up to 10% of RAP in future resurfacing campaigns, with the idea of maintaining that percentage and even increasing it in the future with additional testing campaigns. During 2024, the use of RAP to stabilise granular courses in road sections requiring total pavement reconstruction started to be extended to other concessionaires and has proved an effective solution in the Fernão Dias concessionaire.
- Other projects carried out in 2024 that add value to our circular economy include the use of cold in-place recycling (CIR) and foamed asphalt. With these techniques, pavements can be rehabilitated and restored using the material already in place, thus restoring some of their original properties and characteristics while reducing consumption of new materials and transport.
- In addition, in 2024 various Business Units, including Mexico and France, continued the strategies initiated in 2023 aimed at introducing and improving tender mechanisms that incentivise and prioritise suppliers and contractors who meet high internal sustainability requirements before any contract is awarded.

Initiatives such as these exemplify Abertis' efforts to establish a circular economy mentality that extends to suppliers and contractors, with a view to finding mixtures with higher percentages of RAP, while maintaining the durability of conventional mixtures with virgin materials. This strategy has been implemented through the analysis and adoption of a variety of approaches, technologies and methodologies to increase the use of RAP in numerous extraordinary maintenance works in the various concessions. As a result, the use of recycled material (asphalt agglomerate) during 2024 alone reached more than 200,000 tonnes, mainly due to initiatives carried out in France, Chile and Italy, bringing the percentage of RAP use in Abertis as a whole to 13%, a percentage that is expected to be increased over the next few years.

At Group level, 16% of the total materials consumed in ordinary and major maintenance were recycled materials, up from 13% in 2023.

The increase in road salting seen the previous year continued in 2024 in order to ensure safe driving in winter in the European concessions (mainly, in France, where the total reached approximately 25,000 tonnes) because of adverse weather conditions.

ANNUAL CONSUMPTION OF MATERIALS IN THE TOLL ROADS ACTIVITY (TONNES)

	2022	2023	2024	Change vs. 2023
Granulates	2,848,030	2,547,255	1,038,646	-59.3%
Asphalt agglomerate	1,935,662	2,072,880	1,742,055	-14.9%
Concrete	335,845	426,840	237,128	-44.9%
Metals	7,086	8,489	16,548	92.5%
Paints	8,777	4,681	7,097	53.8%
Salt	14,953	30,728	33,680	9.6%
Other	281,649	42,920	292	-99.3%
Total Toll Roads	**5,432,002**	**5,133,793**	**3,075,445**	**-40.1%**

Total consumption of materials is down 40.1% compared to 2023, the largest decreases (especially in granulates, asphalt mixtures and concrete) being attributable to a reduction in expansion works, especially in Mexico and Brazil (although consumption is expected to increase in the next few years in view of the pipeline of projects precisely for these two countries). The increase in metal consumption is due to various maintenance projects (e.g., upgrading of protection systems in the form of metal barriers) and the free-flow project in France.

Besides these main materials, the Group's activities required the consumption of 207 tonnes of paper and 85 tonnes of de-icer fluid.

CONSUMPTION OF MATERIALS IN THE TOLL ROADS ACTIVITY BY COUNTRY (TONNES)

	Granulates	Asphalt agglomerate	Concrete	Metals	Paints	Salt	Others
France	53,184	287,045	20,372	1,563	1,087	25,294	140
Spain	1,062	45,802	5,757	410	390	7,817	11
Italy	132,853	230,840	35,902	5,148	1,109	569	45
Chile	2,058	47,922	2,291	436	288	0	16
Mexico	82,460	373,832	11,396	1,044	305	0	2
Brazil	699,758	676,607	138,226	4,506	2,717	0	32
USA	202	103	391	14	25	0	18
Puerto Rico	0	20,767	13	2,553	187	0	2
Argentina	5,086	16,362	420	287	379	0	25
India	61,984	42,774	22,361	588	609	0	1
Total Toll Roads	**1,038,646**	**1,742,055**	**237,128**	**16,548**	**7,097**	**33,680**	**292**

Waste

WASTE GENERATED PER YEAR BY ACTIVITY AND COUNTRY (TONNES)

	2022		2023		2024	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
France	312,068	17,352	194,293	411	176,889	711
Spain	71,019	120	24,023	120	27,420	140
Italy	2,560	16	2,120	13	2,209	14
Chile	29,204	11	39,594	8	34,644	3
Mexico	3,311	10	1,325	4	78,162	13
Brazil	93,898	767	202,927	594	229,984	263
USA	466	1	450	2	407	2
Puerto Rico	5,089	0	3,477	1	3,591	1
Argentina	8,434	7	6,083	4	6,252	0
India	1,410	0	513	58	194	16
AMS	11	1	6	0	15	1
Corporation	11	0	11	0	17	0
Total Abertis	**527,481**	**18,286**	**474,822**	**1,215**	**559,783**	**1,165**

The amount of waste generated, like the amount of materials consumed, depends on the works carried out during the year. Total waste generated is up 17.8% compared to the previous year, mainly because of Mexico and Brazil, as both these Business Units have increased major maintenance and retrofitting works and expansion Capex. Specifically, Mexico accounts for more than 90% of the increase in waste generation, basically in the Maravatío construction project.

Brazil, France and Mexico accounted for 41.0%, 31.7% and 14.0% of the total waste generated.

Of the total waste generated, 99.8% was non-hazardous, on a par with the previous year (99.7%) years.

Lastly, 86.3% of the total non-hazardous waste generated belonged to one of the three recovery groups (Recycling, Preparation for Reuse and Other Recovery Treatments), a slight increase compared to the recycling group for which this figure was reported until 2023 (80.4%).

TOTAL NON-HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

2024	Non-hazardous waste generated	% Preparation for reuse	% Recycled	% Other forms of recovery	% Incineration	% Landfill	% Other disposal operations
Mixture of concrete, bricks, etc	10,447	3.2%	60.1%	0.2%	0.0%	34.6%	2.0%
Construction and demolition waste	475,637	59.8%	31.2%	4.8%	0.1%	4.0%	0.1%
Domestic waste (Garbage)	27,376	0.0%	0.2%	5.4%	0.0%	77.7%	16.7%
Sludge from biological treatment plants	6,908	0.0%	25.9%	6.2%	1.4%	0.7%	65.7%
Earth and stones other than those specified	22,306	0.0%	35.1%	0.7%	0.0%	59.7%	4.6%
Other (indicate in comments)	17,108	1.8%	34.1%	18.0%	0.2%	27.0%	18.9%
NON-HAZARDOUS WASTE	**559,783**	**50.9%**	**30.4%**	**5.0%**	**0.1%**	**11.0%**	**2.6%**

TOTAL HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

2024	Non-hazardous waste generated	% Preparation for reuse	% Recycled	% Other forms of recovery	% Incineration	% Landfill	% Other disposal operations
Other engine oils, mechanical transmission	20	0.0%	79.8%	0.0%	0.0%	20.2%	0.0%
Contaminated metal and plastic packaging	152	0.3%	1.1%	81.6%	14.2%	2.9%	0.0%
Absorbents, sepiolite (contaminated rags)	82	0.0%	7.4%	20.1%	23.3%	45.6%	3.6%
Oil filters	72	0.0%	7.0%	3.5%	13.0%	10.5%	66.0%
Electrical and electronic equipment	48	0.0%	4.2%	44.9%	0.0%	0.0%	50.8%
Lead batteries	49	0.8%	51.3%	28.1%	0.0%	18.4%	1.4%
Hydrocarbon-containing waste	175	0.0%	0.2%	91.3%	0.0%	0.0%	8.4%
Soil contaminated with diesel fuel	57	0.0%	7.6%	2.8%	0.7%	55.2%	33.8%
Road cleaning and drainage sludge	225	0.0%	0.0%	89.1%	0.0%	0.0%	10.9%
Asbestos-containing construction materials	35	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Oily water from separators	135	0.0%	0.0%	98.9%	0.0%	0.0%	1.1%
Metal waste contaminated with	15	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Other (indicate in comments)	101	0.4%	12.3%	40.1%	1.7%	22.9%	22.6%
HAZARDOUS WASTE	**1,165**	**0.1%**	**7.5%**	**61.3%**	**4.5%**	**10.0%**	**16.5%**

Wastewater

Motorway use generates wastewater, most of which can be assimilated to domestic wastewater. The methods for calculating the amounts of the different types of wastewater include using flowmeters, using the state water service guides and recording the invoices provided by water treatment services.

No subsidiary discharges wastewater in water stressed areas. In some countries, however, including France, Spain, Argentina, Brazil and Mexico, wastewater has to be treated at the point of discharge to purify it.

The accompanying table shows the amounts of wastewater discharged by water type and disposal destination (to the surface, ground or sea or to a third party, including providers of water treatment services).

TOTAL WASTEWATER (M^3) GENERATED BY WATER TYPE AND DISCHARGE DESTINATION

	2022		2023		2024	
	Fresh water	**Other water type**	**Fresh water**	**Other water type**	**Fresh water**	**Other water type**
Surface water	2,850	0	2,136	126,400	2,112	58,886
Groundwater	429,629	79,088	863,737	88,119	468,239	92,483
Sea water	0	0	0	0	0	0
Third party	1,000	44,339	0	306,886	10,478	28,395
Total Abertis	**433,479**	**123,426**	**865,873**	**521,405**	**480,829**	**179,764**

10.2 Biodiversity and ecosystems

As explained in Sustainability Report section 5.2 "Double materiality assessment (IRO-1 and IRO-2)", biodiversity was considered non-material in this year's assessment in accordance with the CSRD. The disclosure requirements of ESRS E4 have therefore been omitted.

This year Abertis has opted to disclose certain information relating to the biodiversity that builds on previous years' disclosures and provides transparency to shareholders and stakeholders. This information is not part of the Sustainability Report and is presented based on the requirements of the GRI standards (specifically, GRI 3 Material issues 2021 and GRI 304 Biodiversity 2020).

Motorway activities affect biodiversity and natural capital. The Group therefore acts in line with its strategic business objectives to protect and rebuild ecosystems. As a first step towards reducing impacts on biodiversity, Abertis is designing a methodology for measuring such impacts. This methodology is being developed in line with various international frameworks, above all the recently published guidelines of the Taskforce on Nature-related Financial Disclosure (TNFD). The TNFD framework focuses on identifying a company's dependencies and impacts and the associated risks and opportunities. Abertis is currently carrying out a pilot project in two of its Business Units, applying the TNFD recommendations. The results of the various phases of this pilot project are also feeding into the development of a methodology tailored to Abertis' activity that can be applied internationally and integrated in all its Business Units.

At the same time, Abertis carries out environmental impact studies before implementing certain projects, so as to be able to properly integrate the infrastructure in the environment. Environmental impact studies were carried out in several countries during 2024, including France, Spain and Brazil, with a view to preserving natural conditions and biodiversity in the areas surrounding the roads. This is essential, considering that 979 km of roads in France, Spain, Puerto Rico, Brazil, Chile and Italy are in areas with various degrees of ecosystem protection.

During 2024, the number of animals run over decreased by 48%, reaching a total of 16,812, influenced by the increase in traffic. On the other hand, 95,577 specimens of plant species were replanted, a decrease of 76% compared to the previous year, due to the increase in replantings in Brazil.

To compensate for vegetation removal that facilitates the expansion of invasive plant species, the motorways conduct environmental education and awareness and social communication programmes, in collaboration with stakeholders, to encourage reforestation with compensatory plantings and local species.

Multiple environmental awareness campaigns were conducted during 2024 for customers in most countries, through websites and social media such as Instagram, LinkedIn and X. In addition, Sanef used its 107.7 radio station to carry out environmental awareness campaigns.

10.3 Water and marine resources

As explained in Sustainability Report section 5.2 "Double materiality assessment (IRO-1 and IRO-2)", water resource protection was considered non-material in this year's assessment in accordance with the CSRD. The disclosure requirements of ESRS E3 have therefore been omitted.

This year, as in previous years, Abertis has opted to disclose certain information relating to water resource protection in order to maintain continuity of disclosure and provide transparency to shareholders and stakeholders. This information is not part of the Sustainability Report and is presented based on the requirements of the GRI standards (specifically, GRI 3 Material issues 2021 and GRI 303 Water 2020).

Some of the motorways consume water in water stressed areas, notably the motorways in Chile, a subsidiary in Brazil and one in Mexico. The Business Units calculate water consumption from meter readings or directly from the water suppliers' bills. Given the water situation, the ESG Plan includes initiatives aimed at controlling and reducing Abertis' water consumption by, for example, using less water-demanding plant species in gardening and landscaping projects and searching for new technologies to optimise consumption.

Sanef in France has a water resource protection policy designed to ensure that contingency and prevention equipment is available in the most vulnerable places to deal with the risk of accidental water pollution. Total water consumption in 2024 was 1.8 million cubic metres, 0.3% less than in 2023.

PERCENTAGE DISTRIBUTION OF WATER CONSUMPTION IN 2024 BY ACTIVITY AND COUNTRY (M^3)

	France	Spain	Italy	Chile	México	Brazil	USA	Puerto Rico	Argentina	India	AMS	Corporation
%	22.4%	2.5%	2.7%	42.6%	6.8%	16.4%	0.2%	1.7%	0.9%	3.7%	0.0%	0.1%

With regards to the distribution of total water consumption, 71% comes from utility companies, 15% from wells and the rest from rainwater and other sources.

ANNUAL WATER CONSUMPTION BY ACTIVITY AND COUNTRY (m^3)

	2022	2023	2024	Change vs. 2023
France	353,172	385,571	408,888	6.0%
Spain	45,574	50,823	44,614	-12.2%
Italy	73,476	48,382	49,323	1.9%
Chile	713,650	943,310	775,402	-17.8%
Mexico	469,049	114,188	124,262	8.8%
Brazil	193,282	191,381	298,964	56.2%
USA	2,531	4,030	4,623	14.7%
Puerto Rico	15,501	18,172	30,235	66.4%
Argentina	18,963	17,501	16,046	-8.3%
India	102,169	52,443	67,622	28.9%
AMS	196	396	483	22.0%
Corporation	3,081	2,330	2,326	-0.2%
Total Abertis	**1,990,644**	**1,828,526**	**1,822,838**	**-0.3%**

TREND IN WATER CONSUMPTION OF TOLL ROADS BY COUNTRY IN RELATION TO ACTIVITY LEVEL (L/ADT)

	2022	2023	2024	Change vs. 2023
France	13.9	14.8	15.8	6.7%
Spain	2.7	3.0	2.6	-13.9%
Italy	1.1	0.7	0.7	6.0%
Chile	25.9	25.4	20.9	-17.9%
Mexico	32.6	7.7	8.1	5.1%
Brazil	10.6	10.0	15.1	50.8%
USA	0.07	0.1	0.1	33.5%
Puerto Rico	0.23	0.3	0.5	82.4%
Argentina	0.21	0.2	0.2	-14.1%
India	3.7	1.8	2.2	24.7%
Total Toll Roads	**83.7**	**72.9**	**70.6**	**-3.2%**

Some 83% of the total water consumed during the year was consumed directly by the Group; 81.3% was fresh water (water apt for human consumption without further treatment); and 71% was supplied by utility companies. The Brazilian subsidiaries reused a total of 2,219.5m^3 of water.

10.4 Supply chain management

Efficient supply chain management is vital to ensure quality, promote good practice, improve costs and meet deadlines. Abertis is firmly committed to safeguarding human rights and protecting and respecting people in order to prevent, mitigate and repair any negative impact on their rights.

Abertis seeks to maintain an ethical and responsible relationship with its suppliers, exercising strict control over due diligence and ethical integrity and sharing the Code of Ethics with suppliers, so that the company's principles and values are shared with the supply chain. All order and contract templates include clauses addressing issues of environmental protection, employment, health and safety, compliance with the Global Compact, and ethics and anti-corruption.

Abertis' Procurement area promotes sustainability leadership throughout the Group's supply chain, with the aim of protecting human and labour rights, transparency, integrity and compliance and promoting the circular economy and decarbonisation.

Supply chain management is regulated through the Procurement Policy (described in the section "Policies related to workers in the value chain" in Chapter 7.2 of this Sustainability Report) and the associated standards, the Corporate Social Responsibility Policy and the Group's Compliance Model, which set out the principles of supplier relations. These procedures provide general guidelines that are adapted at local level. All this helps ensure that purchased goods and services meet requirements under optimal conditions and that responsible and sustainable purchasing criteria are taken into account in supplier selection. During 2024 the Group's supplier registration and assessment standard was applied throughout the Group, ensuring that mechanisms are in place to assess and monitor suppliers not only on ESG criteria but in terms of all the risks associated with Abertis' activity (financial, compliance, cybersecurity, occupational safety, ESG and road safety).

For all strategic purchases or subcontracts the control mechanism must require documentation of at least the following: the need for the purchase or subcontract, the benefits of the arrangement, the management of every aspect of supplier risk (financial, sustainability, compliance, etc.), and the return in terms or economic profit or value generation for Abertis. All procurement processes must ensure the quality of the purchased good or service and the best technical and economic terms, with minimum social and environmental impact, while preserving the safety and health of workers.

The procurement process is audited both internally and by external bodies at regular intervals and no non-conformities were detected during the year. Any recommendations and opportunities for improvement arising from these reviews are analysed and implemented to ensure continuous improvement in processes.

According to the information disclosed in the section "Actions and resources in relation to workers in the value chain (S2-4)" in Chapter 7.2, the Group's Supplier Selection, Registration and Assessment Standard requires that suppliers be segmented and assessed. Each new supplier must register on the Supplier Risk Management platform (GoSupply), so that it can be properly monitored according to ESG and other criteria. Under the assessment criteria evaluation set out in said chapter and depending on the level of segmentation defined for a given supplier, the Overall Score will be based on an assessment of the following aspects, among others:

- Financial block: economic solvency and financial risk.
- Compliance block: record of compliance-related offences.
- Information security block: proof of cover against cyberattacks that could jeopardise the integrity of Abertis' systems.
- Occupational risk prevention (ORP) block: compliance with ORP laws and regulations and the supplier's occupational accident rate. Within this block, the Road Safety aspect will be assessed for suppliers involved in on-road activities.
- ESG block: this block is divided into three sections, in each of which the supplier must earn a minimum score of 30/100:
    - Environment block:
        - Having environmental management systems (including ISO 14001) and environmental management policies, or similar.
        - Having ecological impact management procedures (recycling, electric fleet, biodiversity promotion, etc.).
        - Having systems for monitoring and managing consumption, energy efficiency and waste.
        - Having systems for calculating and managing the carbon footprint.

- Governance block
  - Having sustainability policies.
  - Having a code of ethics.
  - Having an anti-fraud and anti-corruption system.
- Social block
  - Protecting fundamental labour rights and quality of employment.
  - Endorsement of the Guiding Principles on Human Rights.
  - Having an equality plan.
  - Having a diversity plan.

Moreover, implementation of new technology and innovation projects in the supply chain is essential to achieve efficient, transparent and sustainable management. In this respect, this year saw the incorporation of AI in early risk assessment.

The risk assessment will be more or less extensive depending on the supplier segmentation. In 2024, a total of 9,007 suppliers were assessed on risk criteria, i.e., more than 88% of the Group's total suppliers.

A supplier participating in a tender must be registered in the Risk Assessment Platform, and the score awarded to the supplier in that platform will be based on the evaluation criteria of the request for proposals in which it is invited to participate.

Once the requested product or service has been delivered, the supplier must submit the documentation needed to perform the acceptance tests, complete the technical verification and assess any possible non-compliance.

Besides carrying out supplier audits, depending on the risk level and the performance assessment, the Procurement area and other areas responsible for supplier management (Risk, Compliance, Quality, Health and Safety, Information Security, etc.) may present suppliers with proposals for improvement plans.

During 2024 the Purchasing area also built strategic ESG partnerships and worked closely with suppliers to advance Abertis' strategic sustainability objectives.

For the Group, engaging suppliers in the management of sustainability is key, The role played by suppliers in keeping Abertis' infrastructure in perfect condition, through cleaning, signage, paving and building work, among other activities, is thus taken into account. Suppliers also deliver technology services and provide general materials, raw materials and fuels. In addition, they supply teams of people and handle waste treatment, etc.

On this basis, 2024 saw the completion of the 360 degree supplier assessment initiated in 2022, taking financial, economic, compliance, information security, environmental and social aspects into account. With the GoSupply platform, the Group has achieved a closer alignment of practices between the different geographical areas and has unified supplier risk analysis across the enterprise. The focus of the assessment is on developing the supplier, understood as a necessary partner and collaborator, rather than as a mere deliverer of goods or services. Thus, in addition to supplier risk assessment through independent third parties or specific questionnaires, steps have also been taken to audit critical suppliers and develop ad hoc, individually tailored action plans.

Additionally, this year saw the completion of an ESG audit campaign for critical suppliers that have already been assessed. This campaign has been rolled out in all the Group's Business Units, applying consistent criteria across all units. Meanwhile, the Group's corporate Technical and Purchasing areas are managing the protocols that will enable the Group to measure suppliers' carbon footprint and extend this practice to the supply chain. Focus has also been placed on human rights issues, in line with the new Group-level human rights due diligence requirements.

Abertis continues with its strategy of developing local suppliers for its strategic contracts, facilitating the creation of indirect jobs and the maintenance of a powerful industrial network in the geographies in which it operates. The main and only non-local purchases are of goods, equipment or services that are either highly specialised or dependent on multinational technology. During 2024, the volume of purchases from local suppliers remained very high, reaching 97.7 % of the total purchases made by all the Business Units during the year.

Another initiative along this line during 2024 was the continuation, in collaboration with the UN Global Compact in Spain, of the "Sustainable Suppliers" international training programme, with a second edition aimed at delivering sustainability training to SME suppliers of the participating large Spanish companies, based on the Ten Principles of the UN Global Compact and the SDGs. The programme offers business sustainability knowledge and resources to SMEs in Spain and other parts of the world. It is also designed to help companies meet the requirements of national, European and international regulatory frameworks in relation to sustainability. It is hoped that this pioneering UN project will position Spain as a benchmark in driving business sustainability and contributing to the 2030 Agenda.

Work on digitising the Group's procurement processes also continued, building on previous years' achievements. Previously, a number of digital transformation projects had been carried out, including the implementation of e-sourcing and electronic invoicing tools. Also, a budgeting tool has been implemented that will facilitate the digitalisation and alignment of each Group company's multi-year procurement plan, so as to achieve maximum efficiency and become an agile, competitive and innovative company.

DISTRIBUTION OF NUMBER OF SUPPLIERS BY COUNTRY

	2024	**Percentage distribution**
France	2,336	22.9%
Spain	1,687	16.6%
Italy	622	6.1%
Chile	713	7.0%
Mexico	704	6.9%
Brazil	1,239	12.2%
USA	888	8.7%
Puerto Rico	340	3.3%
Argentina	555	5.4%
India	166	1.6%
Corporation	571	5.6%
AMS	371	3.6%
Total Abertis	**10,192**	**100.0%**

10.5 Other disclosures

10.5.1 Use of financial instruments

The policy followed in relation to derivative financial instruments is described in Note 3-e) to the Consolidated Annual Accounts for 2023. Details of the financial instruments held at year-end is provided in Note 10 to said Annual Accounts.

10.5.2 Policy on dividend payments and other returns of contributions

The Parent has returned contributions to shareholders as described in Note 13.g) to the consolidated annual accounts for 2023.

ANNEX

11.1 Systems of internal control and risk management in relation to the financial reporting process (ICFR system)

The mechanisms comprising Abertis' systems of internal control and risk management in relation to the financial reporting process (ICFR system) are described below.

11.1.1 The Entity's control environment

Bodies in the entity responsible for the existence and maintenance of a suitable, effective ICFR system; for its implementation; and for its internal control oversight.

The ICFR system is part of its overall internal control system and is designed to ensure the reliability of published financial information.

The Group's Policy for Assigning Responsibilities for Internal Control of Financial Reporting specifies that: (i) the Board of Directors has ultimate responsibility for all the regulatory information the Group issues and so is responsible for the preparation of the financial information (Article 4 of the Board of Directors Regulations) and thus for ensuring the adequacy and effectiveness of the ICFR system; (ii) the Audit, Control and Sustainability Committee (ACSC) oversees the preparation of the financial (and non-financial) information and compliance with current regulations; and (iii) the General Finance Department and the General Planning and Control Department are responsible for ICFR system design, maintenance and implementation.

The key elements of the financial reporting process are:

a) The departments responsible for designing and reviewing the organisational structure, defining clear lines of responsibility and authority (with an appropriate distribution of tasks and functions) and ensuring the existence of procedures sufficient to properly communicate this structure throughout the Group.

The Abertis Board of Directors delegates responsibility for designing and reviewing the organisational structure, which includes the distribution of responsibilities and the job hierarchy, to the Remuneration and Organisation Department within the People area. These matters are documented in organisation charts, function manuals, job descriptions and job evaluation maps.

In the financial reporting process, the organisational charts are supplemented with manuals, internal policies and instructions issued by the General Planning and Control Department and the General Finance Department, all of which are included in the Group's unified reporting manual, which lays down guidelines and assigns responsibilities for each accounting close (close procedures specifying the main tasks at both corporate and subsidiary level), most notably the following:

- Close instructions: establish the schedule to be followed by the Group companies when submitting the financial reporting and other procedures to be applied in the preparation of the Group's consolidated information.
- Group Reporting and Accounting Policies Handbook (GRAPH): this handbook encompasses the accounting policies used by the Group to prepare its financial statements and its aim is to obtain consistent, uniform and comparable financial information for all Abertis companies.
- Policy for accounting close at subsidiaries: establishes the procedures to be followed to prepare the economic and financial information of the Group's subsidiaries and the associated oversight procedures.

b) Code of Ethics, its approving body, dissemination and instruction, principles and values covered, body in charge of investigating breaches and proposing corrective or disciplinary action.

Abertis has a Code of Ethics that is approved by the Board of Directors and that can be adapted to the local needs of each Business Unit. Training is offered to all employees on the Code of Ethics and the prevention of corruption and workplace harassment.

The key values and principles of the Code include integrity, honesty, transparency, legal compliance, the avoidance of conflicts of interest, care in the use of information, protection of the Group's assets, equal opportunities, non-discrimination and non-retaliation when breaches of the Code are reported in good faith.

Also, the Code of Ethics provides that information must be processed truthfully, so that the Group's economic and financial information gives a true and fair view of its economic, financial and equity position, in accordance with the applicable generally accepted accounting principles and international financial reporting standards.

Breaches of the Code of Ethics are analysed by the Ethics Committees and the Compliance functions, chaired by the Local Compliance Officer or the Chief Compliance Officer in the Corporation. The latter is responsible for reporting detected non-compliances to Abertis' ACSC, with support from various Group departments, including the General Planning and Control Department. The Group Compliance Policy, which specifies this process, is available on the corporate intranet and on the Abertis website.

Each of Abertis' Business Unit has an ethics channel, managed by its Ethics Committee, for reporting any irregularities (of a financial or non-financial nature), ensuring traceability, integrity, confidentiality and non-retaliation in the handling of reports. Incidents may be reported through the ethics channel online platform, available on the corporate intranet and on the Abertis website, by regular mail.

c) Periodic training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating the SICFR, which address, at least, accounting rules, auditing, internal control and risk management.

Lastly, Abertis considers ongoing employee and executive development and training to be key to ensuring the reliability of the Group's consolidated financial information. It therefore has a Training Plan, aligned with the Group's strategic objectives, that includes regular continuous training programmes in accounting standards, auditing, internal control and risk management. The annual training plan is adapted to the needs identified by the General Finance Department and the General Planning and Control Department, addressing changes in accounting, tax, capital markets and internal control regulations, as well as in information systems and reporting methodologies. In 2024, specific training was provided in international taxation, sustainability and accounting.

11.1.2. Assessment of financial reporting risks

The main features of the risk identification process, including risks of error or fraud, are set out below, taking the following points into account:

a) Whether the process exists and is documented.

The financial reporting risk identification process in Abertis is defined and documented in its Internal Control over Financial Reporting (ICFR) System Model, which complies with Legislative Royal Decree 4/2015 and CNMV Circular no. 7/2015.

The purpose this model is to identify and mitigate the risks of error or fraud that may affect the Group's consolidated financial statements. Risks are identified at least once a year and are documented in detail, using both quantitative and qualitative variables, including transaction complexity, fraud risk, applicable regulations and the level of judgment involved in decision-making. Abertis thus draws up a matrix of material risks within the ICFR system, from the consolidated Group perspective, specifying the accounts and disclosures that have significant risks associated with them. The analysis is carried out and documented by the General Finance Department and General Planning and Control Department.

b) Whether the process covers all of the financial reporting objectives (existence or occurrence; integrity; valuation; presentation, breakdown and comparability; and rights and obligations), and whether it is updated and with what frequency.

The process covers all the objectives of financial reporting, including the existence and occurrence of transactions, data integrity, correct measurement of assets and liabilities, the presentation, breakdown and comparability of information, steps to ensure the related rights and obligations. The risk identification and assessment process is updated periodically to ensure it remains effective and relevant despite possible changes in operations and the regulatory environment.

The risks of error in financial reporting are classified into various categories, including general risks, risks associated with the proper recording of specific Group transactions, relevant transactions, judgements and estimates, ignorance of contracts, outsourcing of activities, and risks related to the preparation of financial reports and information systems. Each of these risks is associated with key financial processes and areas of the Group, weighing their importance in the preparation of the consolidated financial statements.

c) Whether a specific process is in place to define the scope of consolidation, taking into account, inter alia, the possible existence of complex corporate structures, holding companies and special purpose vehicles.

As regards the scope of consolidation, Abertis regularly identifies the companies included in the scope of the ICFR system. The result of this process is an updated company map that includes the companies over which Abertis has direct or indirect control. Companies in which the Group has joint control or significant influence are thus excluded from the ICFR system, although general controls are maintained to ensure the reliability of financial information from these companies and its inclusion in the consolidated financial statements.

d) Whether the process takes account of the effects of other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.

Lastly, Abertis assesses the effects of other types of risk that may affect the financial statements, such as operational, technological, financial, legal, reputational and environmental risks. By preparing an annual strategic risk map, Abertis classifies and analyses the potential risks that could have a significant impact on the business. After this analysis, no relevant risks are identified that could affect the preparation of the Group's financial statements, thus assuring the stability and reliability of the reported financial information.

e) Which of the entity's governance bodies supervises the process.

As mentioned above in point 9.2.1, the ACSC is responsible for oversight of the Internal Control and Risk Management System, with the support of Internal Audit.

11.1.3. Control activities

The internal control activities and procedures carried out by the Group and their salient features are as follows:

a) Procedures for reviewing and authorising financial information and the description of the ICFR system as well as documentation describing the flows of activities and controls.

The Abertis Group has established a system of Internal Control over Financial Reporting (ICFR system) to ensure the reliability and integrity of published financial information. This system includes procedures and control activities focused on different stages of the process, from the authorisation of financial information to the supervision of transactions and relevant judgments that could have a material impact on the consolidated financial statements.

The Group's Financial Information Review, Certification and Supervision Policy sets out clearly the review procedures to be followed. This policy is implemented by the Group's Audit, Control and Sustainability Committee (ACSC) and includes a series of discussions and reviews with the persons responsible for preparing the financial information and those responsible for internal control. The certification process begins with the review and approval of the information by the economic and financial managers of each investee company, followed by an explicit certification by the General Manager of each subsidiary.

This stepwise approach ensures that the financial information is reviewed at various levels and complies with applicable standards, the scope (periodic regulatory financial reporting and those responsible for report preparation) and the procedures for review by the ACSC, which include reading and analysis of the information and discussions with those responsible for its preparation (the General Finance Department and General Planning and Control Department), those responsible for verification of the model design and the effectiveness of the existing controls (Internal Audit) and the external auditors.

The ICFR system is supported by a number of key documents, including internal policies, corporate regulations, risk maps, risk and control matrices, and periodic questionnaires certifying control activities. Policies are in place to mitigate the risks of error in processes unrelated to specific transactions, such as close processes and procedures relating to outsourced activities. These control activities cover all the key objectives of financial reporting, and the associated documentation describes in detail the controls in the various transactions that are material to the consolidated financial statements.

As regards judgements and estimates, the Group reports on areas with significant uncertainties in its Consolidated Annual Accounts. These significant judgements, estimates, valuations and projections, as well as the value of the assets and the hedging policies, are reviewed by the General Finance Department, the General Planning and Control Department and the Chief Executive Officer. The most significant issues are discussed by the ACSC before being approved by the Board of Directors.

b) Internal control policies and procedures for IT systems giving support to key company processes in relation to the preparation and publication of financial information.

For IT systems the Group has established internal control procedures and policies to ensure that the systems supporting key financial reporting processes function correctly. The General Planning and Control Department is responsible for identifying the relevant systems and applications, which include both highly complex integrated information systems and user-level applications, which also have a significant impact on the quality of financial information. These systems are critical to ensuring proper recording and control of the Group's operations. The Systems Department, on the other hand, manages policies on matters such as physical and logical security, procedures for testing the design of new systems or changes to existing systems, and data recovery policies in the event of unforeseen incidents affecting system operation. These policies document the methodology for carrying out information systems projects, operations management, information and systems security, and a systems continuity plan.

c) Internal control policies and procedures for supervising the management of activities outsourced to third parties, as well as the assessment, calculation and measurement of activities entrusted to independent experts which may have a material impact on the financial statements.

Additionally, the Group has internal control policies and procedures for supervising the management of activities outsourced to third parties and any assessments, calculations and measurements entrusted to independent experts that could have a material impact on the financial statements.

Since early 2015, some of the Group companies in Spain have outsourced activities associated with financial and personnel management to a third-party provider. Risk control and management mechanisms have been put in place to ensure the integrity and reliability of the financial information resulting from these activities, including a contract management and oversight committee, service level agreements, risk indicators, service reports, technological security measures, external audits and contingency and continuity plans.

The Group also uses reports by independent experts to measure its financial instruments and employee benefit obligations. The Corporate Finance Department and the Compensation and Benefits Department execute controls before and after engaging such experts to verify their competence, qualifications, credentials and independence, the validity of the data and methods used and the reasonableness of the hypotheses applied.

Abertis has established guidelines for the treatment of activities outsourced to third parties, both for their engagement and for their results, set out in the "Procedure for activities carried out by third parties". The Group annually reviews the activities performed by third parties to determine which of them are relevant to the financial reporting process.

11.1.4 Reporting and disclosure

There follows a description of the main reporting and disclosure features of the ICFR system.

a) Responsibility for defining accounting policies and keeping them up to date, resolving doubts or disputes over their interpretation and creating and updating an accounting policies manual is assigned to a specific function.

That responsibility belongs to the Consolidation and Accounting Standards Office (reporting to the General Finance Department), which, among other things, must define, update and communicate the Group's accounting policies for the purpose of consolidated financial reporting in accordance with IFRS-EU.

The Group has a procedure in place for the preparation, updating and communication of accounting policies, including a Group accounting manual, regular updating of the manual, communication with the Business Units, a procedure for receiving and responding to queries about the accounting manual (accounting standards mailbox), and a procedure for updating the reporting package to be received from subsidiaries.

As mentioned in section 9.2.1, the Group has an Accounting Policy Manual (GRAPH) for preparing the financial statements in accordance with EU-IFRS. This manual is compiled by the Consolidation and Accounting Standards Area, is updated regularly (at least once a year) and includes the standards applicable in the reporting period.

Any amendments made are communicated to the subsidiaries by email, and a complete, updated manual is available in the Accounting Legislation Portal and in the Corporate Management Control Portal on the Group intranet. No significant amendments were made during the year that might affect the preparation of the consolidated financial information for the year.

On the other hand, the Audit Instructions sent by the external auditor to the auditors of the various Group companies indicate that the accounting policies to be applied in the performance of their work are those contained in Abertis' GRAPH.

b) Mechanisms for the capture and preparation of financial information in standard formats, to be applied and used by all the Group's Business Units, that support its main financial statements and accompanying notes, as well as disclosures concerning the ICFR system.

The Group has various integrated platforms, including SAP R3 and BPC, for recording and consolidation the financial information of its subsidiaries, ensuring data integrity, reliability and consistency through general controls (the integrity and reliability of these information systems is validated through the general controls indicated in section 9.2.3).

Each subsidiary is responsible for preparing and uploading the monthly report into the corporate system (SAP BPC), using a standard chart of accounts applicable to all Group companies. This monthly report includes the financial information required for the preparation of the consolidated financial statements.

At yearly intervals, corporate management receives the Annual Forms (a standard reporting package for all Group companies that includes the Monthly Reports and a report of "Additional Information in relation to the Financial Statements", signed by the subsidiary's General Management and including all the information required for preparing the Group's consolidated financial statements. The aforementioned "Annual Forms" ensure standardised reporting through the accounting manual, which applies to the entire Group, and compliance with applicable legal, tax and regulatory requirements. The information from the Forms is uploaded directly by the controllers to the corporate reporting and consolidation system.

The reporting system and the Forms are reviewed annually to verify compliance with regulatory updates under IFRS-EU. All the monthly reporting information and processes are documented in the Monthly Reporting Manual, which is updated annually by the General Planning and Control Department and which provides instructions, dates and full details to be followed by all Group companies.

11.1.5. System oversight

a) ICFR system oversight activities performed by the Audit Committee, and those carried out by Internal Audit in its role as supervisor of the internal control system (including the ICFR system). These include:

During 2024, the ACSC, or else the Board of Directors, carried the following activities in relation to the ICFR system:

- Periodic review of the financial information, considering the most significant judgements and estimates.
- Periodic monitoring of the certifications of the application of controls by the personnel responsible for preparing the financial information.
- Monitoring of the findings of the internal and external audit ICFR reviews.
- Review of the ICFR system information included in the Consolidated Directors' Report.

Internal Audit (reporting functionally to the ACSC and operating under the General Finance Department) oversees the internal control system, ensuring protection of the Group's assets, regulatory compliance, operational efficiency and integrity of financial information.

Internal Audit draws up an Annual Review Plan, approved by the ACSC, based on a series of specific criteria for ensuring the effectiveness of the Group's internal controls. This plan classifies the companies controlled by Abertis according to a number of criteria, including economic considerations, country risk assessment, level of process automation and decentralisation, and maturity of internal control.

Review frequency is determined according to the maturity of internal control, the results of previous reviews and any organisational, technological or legal changes.

In 2024, the reviews covered controls over significant transactions, financial estimates, third party activities and general risks. Any weaknesses detected are classified by criticality and responsibilities are assigned for defining action plans to mitigate the weaknesses, the implementation of which is monitored continuously. In 2024, the assessments detected no significant weaknesses that could affect the Group's financial information. Furthermore, as indicated in the following section, the SICFR information for 2024 was reviewed by the external auditor, who did not report any issues worthy of mention.

b) Discussion procedure allowing the statutory auditor (in accordance with auditing standards), the internal audit department and other experts to report to the company's senior executives and its Audit Committee or Board of Directors any significant internal control weaknesses encountered during their review of the financial statements or any other reviews they have been engaged to perform.

In the exercise of its supervisory duties (and in accordance with the Financial Information Review, Certification and Supervision Policy), the ACSC takes the following steps to ensure transparency and continuous improvement in internal controls:

- Meetings with those responsible for the preparation of the financial information (General Finance Department and General Planning and Control Department) to discuss the reasonableness of the changes in the aggregates, the most significant transactions or events during the period, changes in accounting policies, any unusual fluctuations and any other information deemed relevant.
- Discussions with the Internal Audit department (as part of the ongoing monitoring of reviews and recommendations made throughout the year) to obtain information on the level of compliance with the Plan and with the findings of the reviews performed (including ICFR) and on the current status of any recommendations made to improve the potential weaknesses identified.
- Private discussions with the external auditors (at least on completion of the planning phase of the audit of the financial statements for the year and on completion of their audit procedures on the Annual Accounts in order to obtain information on the scope and findings of their work and on any potential significant internal control weaknesses identified, the content of their reports and any other information deemed appropriate.

11.1.6 External auditor's report

The external auditor reviewed Abertis' ICFR information for 2024 in accordance with the generally accepted professional standards that apply in Spain to professional engagements for agreed procedures, in particular the Guide published by the Spanish Institute of Certified Public Accountants (Instituto de Censores Jurados de Cuentas) on engagements to perform agreed procedures on financial information.

11.2 Linkage with the Global Compact Ten Principles (2000)

The following tables present the linkage between the applicable GRI methodological framework (SRS) and the Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the Guiding Principles on Business and Human Rights.

Global Compact Principles	Linkage with the Index of GRI (SRS) Content
Human Rights	
Principle 1 – Businesses should support and respect the protection of internationally proclaimed human rights.	Sub-category Human Rights, Due Diligence and Grievance Mechanisms GRI 3-3, GRI 410-1 Abertis has recently approved its Human Rights Policy, which accords special attention to indigenous peoples: GRI 411-1 Sub-category Local community: 413-1, 413-2
Principle 2 – Businesses should make sure they are not complicit in human rights abuses.	Sub-category Human Rights, Due Diligence and Grievance Mechanisms GRI 3-3 Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 414-1, 414-2
Labour standards	
Principle 3 – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Sub-category General content: GRI 2-30 Sub-category Fundamental principles and rights at work: GRI 407-1, GRI 402-1
Principle 4 – Businesses should uphold the elimination of all forms of forced or compulsory labour.	Sub-category Fundamental principles and rights at work: GRI 409-1
Principle 5 – Businesses should uphold the effective abolition of child labour	The Abertis Code of Ethics mandates respect for labour rights and explicitly states that the company guarantees the eradication of child labour
Principle 6 – Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Sub-category General content: GRI 2-7 Sub-category Professional development and talent retention: 202-1, 404-1, 404-3 Sub-category Local community: GRI 202-2 Sub-category Employment: GRI 401-1, GRI 401-3 Sub-category Diversity and equal opportunity GRI 405-1, GRI 405-2 Sub-category Discrimination and vulnerable groups: GRI 406-1
Environment	
Principle 7 – Businesses should support a precautionary approach to environmental challenges.	Sub-category Climate change and emissions: GRI 201-2, 305-1, 305-2, 305-3, 305-6, 305-7 Sub-category Consumption of materials: 301-1 Sub-category Energy and water consumption: GRI 302-1, GRI 303-1
Principle 8 – Businesses should undertake initiatives to promote greater environmental responsibility.	Sub-category Consumption of materials: GRI 301-1, GRI 301-2 Sub-category Energy and water consumption GRI 302-1, 302-2, 302-3, 302-4, 302-5, 303-1, 303-2, 303-3 Sub-category Biodiversity and habitat restoration: GRI 304-1, 304-2, 304-3, 304-4 Sub-category Climate change and emissions: GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7 Sub-category Waste and wastewater: GRI 306-1, 306-2, 306-3, 306-4, 306-5 Sub-category Consumption of materials: GRI 301-3 Sub-category General content: GRI 2-27, GRI 3-3 Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: GRI 308-1, GRI 308-2
Principle 9 – Businesses should encourage the development and diffusion of environmentally friendly technologies.	Sub-category Energy and water consumption: GRI 302-4, GRI 302-5 Sub-category Climate change and emissions: GRI 305-5
Anti-corruption	
Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery.	Sub-category General content: GRI 2-23, GRI 2-26 Sub-category Anti-corruption: GRI 205-1, 205-2, 205-3 Sub-category Civil and political rights: GRI 415-1

11.3 Linkage with OECD Guidelines for Multinational Enterprises (2023)

OECD Guidelines	Linkage with the Index of GRI (SRS) Content
IV. Human Rights	Sub-category Human rights, due diligence and grievance mechanisms 410-1 all aspects. Sub-category Local community: 413-1, 413-2 Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 414-1, 414-2 Sub-category Discrimination and vulnerable groups: all aspects.
V. Employment and industrial relations	Sub-category Employment: all aspects. Sub-category Professional development and talent retention: 404-1, 404-2, 404-3 Sub-category Occupational health and safety: all aspects. Sub-category Fundamental principles and rights at work: 407-1, 409-1 Sub-category Human rights, due diligence and grievance mechanisms all aspects.
VI. Environment	Sub-category Energy and water consumption: all aspects. Sub-category Consumption of materials: all aspects. Sub-category Biodiversity and habitat restoration: all aspects. Sub-category Climate change and emissions: all aspects. Sub-category Noise: all aspects. Sub-category Waste and wastewater: all aspects. Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 308-1, 308-2 Sub-category Sourcing practices: 204-1
VII. Combating bribery, bribe solicitation and extortion	Sub-category Civil and political rights: 415-1 Sub-category Anti-corruption: all aspects. Sub-category Code of ethics and regulations by country: all aspects. Sub-category Transparency and accountability: all aspects. Sub-category Fundamental principles and rights at work: 407-1
VIII. Consumer interests	Sub-category Sustainable consumption: all aspects. Sub-category Service satisfaction and safety: all aspects.
IX. Science and technology	Sub-category Security and confidentiality: 418-1
X. Competition	Sub-category Unfair competition practices: 206-1
XI. Taxation	Sub-category Transparency and accountability: all aspects. Sub-category Unfair competition practices: 206-1

11.4 Linkage with the Guiding Principles on Business and Human Rights (2011)

Linkage with the Index of GRI (SRS) Content

Specific Standard Disclosures

Category: Social - Sub-category: Human Rights

Aspect Investment: GRI 3-3, GRI 410-1

Aspect Non-discrimination: GRI 406-1

Aspect Freedom of association and collective agreement: GRI 407-1

Aspect Child labour: The Abertis Code of Ethics mandates respect for labour rights and explicitly states that the company guarantees the eradication of child labour

Aspect Forced labour: GRI 409-1

Aspect Safety practices: GRI 410-1

Indigenous Rights: Abertis has recently approved its Human Rights Policy, which accords special attention to indigenous peoples:

Aspect Assessment: GRI 412-1

Aspect Supplier human rights assessment: GRI 414-1, GRI 414-2

Complaint mechanisms in relation to human rights: GRI 2-26

OTHER RELEVANT INFORMATION

General Standard Disclosures

Strategy and analysis: GRI 2-22

Governance: GRI 2-12

Specific Standard Disclosures

Disclosures on management approach: GRI 3-3

Category - Environment: Supplier environmental assessment (GRI 308-1, 308-2; aspect-specific DMA guidance) and Environmental grievance mechanisms (GRI 3-3; aspect-specific DMA guidance).

Category - Social. Sub-category - Labour practices and decent work: Supplier assessment for labour practices (GRI 414-1, 414-2; aspect-specific DMA guidance) and Labour practices grievance mechanisms (GRI 3-3; aspect-specific DMA guidance).

Category - Social. Sub-category - Human rights: all aspects.

Category Social performance. – Sub-category Society: Supplier assessment for impacts on society (GRI 414-1, 414-2; aspect-specific DMA guidance) and Grievance mechanisms for impacts on society (GRI 103-2; aspect-specific DMA guidance).

11.5 Linkage with the Sustainable Development Goals (2022)

Based on the document prepared by the GRI and updated in 2022 linking the GRI reporting standards to the SDGs, the following linkage was prepared in relation to the SDG identified as relevant for the organisation.

Sustainable Development Goals	Sustainable Development Goals	Linkage with the Index of GRI (SRS) Content
3. Health and well-being	3.2	401-2-a
	3.3	403-6-b, 403-10
	3.4	403-10
	3.5	403-6-b
	3.6	403-9-a, 403-9-b, 403-9-c
	3.7	403-6-a, 403-6-b
	3.8	203-2, 403-6-a
	3.9	305-1, 305-2, 305-3, 305-6-a, 305-7, 306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-3-b, 306-3-c, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d, 403-9-b, 403-9-c, 403-10
5. Achieve gender equality and empower all women and girls.	5.1	202-1, 401-1, 404-1-a, 401-3, 404-3-a, 405-1, 405-2-a, 406-1
	5.2	409-1-a, 414-1-a, 414-2
	5.4	203-1, 401-2, 401-3
	5.5	2-9-c, 2-10, 405-1
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.1	201-1
	8.2	201-1, 203-2, 404-1-a, 404-2
	8.3	203-2, 204-1-a
	8.4	301-1-a, 301-2-a, 301-3, 302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-a, 306-2-a
	8.5	2-7-a, 2-7-b, 2-8-a, 202-1, 202-2-a, 203-2, 401-1, 401-2-a, 401-3, 404-1-a, 404-2, 404-3-a, 405-1, 405-2-b
	8.6	401-1
	8.7	409-1, 409-1-b
	8.8	2-30, 402-1, 403-1-a, 403-1-b, 403-2-a, 403-2-b, 403-2-c, 403-2-d, 403-3-a, 403-4-a, 403-4-b, 403-5-a, 403-7-a, 403-8, 403-9, 403-10, 406-1, 407-1, 414-1-a, 414-2
9. Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	9.1	201-1, 203-1
	9.4	201-1, 203-1
	9.5	201-1
10. Reduce inequality within and among countries.	10.3	2-7-a, 2-7-b, 401-1, 404-1-a, 404-3-a, 405-2-a
	10.4	207-1, 207-2, 207-3, 207-4

Sustainable Development Goals	Sustainable Development Goals	Linkage with the Index of GRI (SRS) Content
11. Make cities inclusive, safe, resilient and sustainable.	11.2	203-1
	11.6	306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d
12. Ensure sustainable consumption and production patterns.	12.2	301-1-a, 301-2-a, 301-3-a, 302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-a
	12.4	303-1-a, 303-1-c, 305-1, 305-2, 305-3, 305-6-a, 305-7, 306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-3-b, 306-3-c, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d
	12.5	301-2-a, 301-3-a, 306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d
	12.8	417-1
13. Take urgent action to combat climate change and its impacts	13.1	201-2-a, 302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-a, 305-1, 305-2, 305-3, 305-4-a, 305-5-a
16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	16.1	403-9-a, 403-9-b, 403-9-c, 403-10, 410-1, 414-1-a, 414-2
	16.2	
	16.3	2-23-a, 2-23-b, 2-26, 206-1, 2-27, 416-2, 417-2, 417-3, 418-1,
	16.5	205-1, 205-2, 205-3, 415-1-a
	16.6	2-11, 2-15
	16.7	2-9-c, 2-10, 2-12, 403-4-a, 403-4-b
	16.10	418-1
17. Strengthen the means of implementation and revitalise the Global Alliance for Sustainable Development.	17.1	207-1, 207-2, 207-3, 207-4
	17.3	207-1, 207-2, 207-3, 207-4


abertis

Abertis Infraestructuras, S.A. and subsidiaries

Limited Assurance Report issued by an assurance provider on the Statement of Consolidated Non-Financial Information and Sustainability Information

31 December 2024

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

KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
Barcelona

Limited Assurance Report on the Statement of Consolidated Non-Financial Information and Sustainability Information of Abertis Infraestructuras, S.A. and subsidiaries for 2024

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

To the Shareholders of Abertis Infraestructuras, S.A.

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying Statement of Consolidated Non-Financial Information (hereinafter, NFIS) of Abertis Infraestructuras, S.A. (hereinafter, the Entity) and its subsidiaries (hereinafter, the Group) for the year ended 31 December 2024, which forms part of the consolidated directors' report of the Group.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, namely the sustainability reporting prepared by the Group for the year ended 31 December 2024 (hereinafter, the Sustainability Reporting) in accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on Corporate Sustainability Reporting (CSRD). This Sustainability Reporting has also been subject to a limited assurance review.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The Group's Statement of Consolidated Non-Financial Information for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected criteria of the European Sustainability Reporting Standards (ESRS), as well as the other criteria described based on each subject area in the "*9.7 Index of disclosures required by Spanish Law 11/2018*" table of the aforementioned Statement;

b) The Sustainability Reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "*5.1 Basis of preparation of the Sustainability Report (BP)*", including:

- That the description of the process for identifying the sustainability reporting information included in note "5.2 Double materiality assessment (IRO-1 and IRO-2)" is consistent with the process carried out and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Compliance with ESRS.

Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

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

- Compliance of the disclosure requirements, included in subsection "6.3 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (the European Taxonomy Regulation)" of the environment section of the Sustainability Reporting, with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 for assurance engagements on non-financial information issued by the Spanish Institute of Registered Auditors (ICJCE) and considering the contents of the note published by the Spanish Accounting and Audit Institute (ICAC) on 18 December 2024 (hereinafter, Generally Accepted Professional Standards).

The scope of the procedures applied in a limited assurance engagement is less than those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the Assurance Provider Responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Directors' Responsibility

The preparation of the NFIS included in the consolidated directors' report of the Group, and the content thereof, is the responsibility of the Directors of Abertis Infraestructuras, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected criteria of the ESRS, as well as the other criteria described based on each subject area in the "9.7 Index of disclosures required by Spanish Law 11/2018" table of the aforementioned Statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

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

The Directors of Abertis Infraestructuras, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to the Sustainability Reporting, the entity's Directors are responsible for developing and implementing a process for identifying the information to be included in the Sustainability Reporting in accordance with the contents of the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the Sustainability Reporting in note "6.3 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (the European Taxonomy Regulation)". This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment;
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term;
- evaluating the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of the Sustainability Reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance of the CSRD, the ESRS and the disclosure requirements included in subsection "6.3 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (the European Taxonomy Regulation)" of the environmental section of the Sustainability Reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors consider necessary to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the Entity's Directors are required to prepare prospective information based on assumptions and hypotheses, which are to be included in the Sustainability Reporting, regarding events that may occur in the future, as well as any possible future actions that the Group may take. The actual outcome may differ significantly from the estimates, as future events often do not occur as expected.

In determining sustainability disclosures, the Entity's Directors interpret legal and other terms that are not clearly defined and may be interpreted differently by others, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

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

Responsibility of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and Sustainability Reporting are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions thereon. 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 decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and Sustainability Reporting is consistent with the description of the process followed by the Group and allows, where appropriate, for the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and the Sustainability Reporting that are likely to contain material misstatements. 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.

Summary of Work Performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgement, including the identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and the Sustainability Reporting.

Our work consisted of making inquiries of management, as well as of the different units and components of the Group that participated in the preparation of the NFIS and the Sustainability Reporting, reviewing the processes for compiling and validating the information presented in the NFIS and the Sustainability Reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2024 based on the materiality analysis performed by the Group and described in the note "5.2 Double materiality assessment (IRO-1 and IRO-2)", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2024.

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

- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2024.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2024 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance work on the Sustainability Reporting:

- Making inquiries of Group personnel:
- to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain information necessary for the external review.
- to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents) and review the Group's internal documentation on its process.
- Through inquiries of Group personnel, gaining an understanding of the Group's processes for collecting, validating and reporting information relevant to the preparation of its sustainability reporting.
- Assessment of how consistent the evidence obtained from our procedures on the Group's process for determining the information to be included in the Sustainability Reporting is with the description of the process included in the Sustainability Reporting, and assessment of whether the Group's process duly identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessment of whether all the information identified in the Group's process for determining the information to be included in the Sustainability Reporting is effectively included.
- Assessment of how consistent the structure and presentation of the Sustainability Reporting is with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Inquiries of relevant personnel and performance of analytical procedures on the information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.
- Performance of sample substantive procedures on information disclosed in the Sustainability Reporting considering where material misstatements are likely to arise, whether due to fraud or error.
- Procurement of any reports issued by accredited independent third parties included as an appendix to the consolidated directors' report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with Generally Accepted Professional Standards, confirmation solely that the accreditation of the assurance provider and the scope of the report issued is in line with European regulations.
- Procurement of any documents containing the information included by reference, the reports issued by auditors or assurance providers on those documents and, in accordance with Generally Accepted Professional Standards, confirmation solely that the document referred to by such information included by reference meets the conditions described in the ESRS for incorporating information by reference in the Sustainability Reporting.

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

- Procurement of a representation letter from the Directors and management regarding the NFIS and the Sustainability Reporting.

Other Information

Management of the entity is responsible for other information. Other information comprises the consolidated annual accounts and other information included in the consolidated directors' report, but does not include either the auditor's report on the consolidated annual accounts or assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Reporting included as an appendix to the consolidated directors' report.

Our assurance report does not cover other information, and we do not express any assurance conclusions on said information.

In connection with our engagement to provide assurance on the Sustainability Reporting, our responsibility is to read the other information identified above and, in so doing, consider whether the other information is materially inconsistent with the Sustainability Reporting or with the knowledge we have acquired during the assurance engagement that could be indicative of material misstatements in the Sustainability Reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

26 February 2025

KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Auditor's Report on the "Internal Control over Financial Reporting (ICOFR) Information" of Abertis Infraestructuras for 2024

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

To the directors of Abertis Infraestructuras, S.A.

As requested by the Board of Directors of Abertis Infraestructuras (the "Entity") and in accordance with our proposal letter dated 18 November 2024, we have applied certain procedures to the ICOFR information attached hereto in section "9.2 Internal control and risk management systems in relation to the process of issuing financial information (SCIIF)" of the attached Consolidated Management Report of Abertis Infraestructuras for 2024, which summarises the Entity's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the ICOFR information attached hereto.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Entity's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Entity's annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information concerning the system of Internal Control over Financial Reporting in Listed Companies, published on the website of the Spanish National Securities Market Commission (CNMV), which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity's annual financial reporting for 2024 described in the ICOFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you. As this special work did not constitute an audit of accounts and is not subject to current legislation regulating the audit of accounts in Spain, we do not express an audit opinion under the terms provided in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the entity regarding ICOFR – disclosures included in the Consolidated Management Report – and an assessment of whether this information meets the reports required by the Seventh Additional Provision of Royal Legislative Decree 4/2015, of 23 October, approving the Consolidated Text of the Securities Market Law, related to the description of the ICOFR in the management report of issuing entities other than listed public limited companies.

2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the entity.

3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICOFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the Audit and Control Committee.

4. Comparison of the information detailed in point 1 above with the understanding of the entity's ICOFR obtained as a result of the procedures performed within the framework of the audit work on the annual accounts.

5. Reading of the minutes taken at meetings of the board of directors, Audit and Control Committee and other committees of the entity for the purpose of assessing the consistency of the matters discussed at those meetings in relation to ICOFR with the information detailed in point 1 above.

6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

As a result of the procedures applied to the ICOFR information, no inconsistencies or incidents have been detected that could affect it.

This report has been prepared exclusively within the context of the requirements laid down in the Seventh Additional Provision of Royal Legislative Decree 4/2015, of October 23rd, approving the Consolidated Text of the Securities Market Law, related to the description of the ICOFR in the management report of issuing entities other than listed public limited companies.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Josep Salvador Martínez

26 February 2025