



# **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 2025)**

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



KPMG Auditores, S.L.  
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(Barcelona)

## **Independent Auditor's Report on the 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**

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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 2025, and the consolidated statement of profit or loss, 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 2025 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**

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

## 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 8 to the consolidated annual accounts

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The consolidated balance sheet at 31 December 2025 includes goodwill totalling Euros 8,679 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 8d)(ii) to the accompanying consolidated annual accounts.</p> <p>Additionally, the consolidated balance sheet at 31 December 2025 presents administrative concessions totalling Euros 27,546 million under intangible assets.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessing the design and implementation of relevant controls linked to the process of estimating the recoverable amount of goodwill and administrative concessions.</li> <li>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 key assumptions considered in the cash flow forecasts, with the involvement of our valuation specialists, and their consistency with the Group's business plans.</li> <li>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 year's estimation.</li> <li>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.</li> </ul> <p>Lastly, we assessed whether the accompanying consolidated annual accounts contain the information required by the financial reporting framework applicable to the Group.</p> |

## Other Information: Consolidated Directors' Report



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

Other information solely comprises the 2025 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 2025, and that the content and presentation of the report are in accordance with applicable legislation.

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

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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.





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

## **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.



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- 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 Group audit 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.

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

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

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The opinion expressed in this report is consistent with our additional report to the Parent's audit, control and sustainability committee dated 24 February 2026.



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

### **Contract Period**

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We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 31 March 2025 for a period of one year, from the year ended 31 December 2025.

Previously, we had been appointed for a period of one year, 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

24 February 2026

**ABERTIS INFRAESTRUCTURAS, S.A.  
AND SUBSIDIARIES**

Consolidated Annual Accounts and Consolidated Directors' Report  
for the year ended 31 December 2025  
(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

|                                                                                 |         |
|---------------------------------------------------------------------------------|---------|
| CONSOLIDATED BALANCE SHEET – Assets .....                                       | 1       |
| CONSOLIDATED BALANCE SHEET – Equity and liabilities .....                       | 2       |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS .....                                  | 3       |
| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....                            | 4       |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....                               | 5       |
| CONSOLIDATED STATEMENT OF CASH FLOWS – Operating activities .....               | 6       |
| CONSOLIDATED STATEMENT OF CASH FLOWS – Investing and financing activities ..... | 7       |
| <br>NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR 2025 .....                    | <br>8   |
| 1. GENERAL INFORMATION .....                                                    | 8       |
| 2. BASIS OF PRESENTATION .....                                                  | 8       |
| 3. ACCOUNTING POLICIES .....                                                    | 23      |
| 4. FINANCIAL RISK AND CAPITAL MANAGEMENT .....                                  | 38      |
| 5. BUSINESS COMBINATIONS .....                                                  | 46      |
| 6. ASSETS AND LIABILITIES HELD FOR SALE .....                                   | 51      |
| 7. PROPERTY, PLANT AND EQUIPMENT .....                                          | 53      |
| 8. GOODWILL AND OTHER INTANGIBLE ASSETS .....                                   | 56      |
| 9. INVESTMENT IN ASSOCIATES AND INTERESTS IN JOINT VENTURES .....               | 68      |
| 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY .....                         | 71      |
| 11. DERIVATIVE FINANCIAL INSTRUMENTS .....                                      | 72      |
| 12. OTHER FINANCIAL AND NON-FINANCIAL ASSETS .....                              | 77      |
| 13. CASH AND CASH EQUIVALENTS .....                                             | 90      |
| 14. EQUITY .....                                                                | 91      |
| 15. BOND ISSUES AND BANK BORROWINGS .....                                       | 107     |
| 16. DEFERRED INCOME .....                                                       | 125     |
| 17. TRADE AND OTHER PAYABLES .....                                              | 125     |
| 18. INCOME TAX .....                                                            | 127     |
| 19. PROVISIONS .....                                                            | 136     |
| 20. OTHER FINANCIAL AND NON FINANCIAL LIABILITIES .....                         | 145     |
| 21. REVENUE AND EXPENSES .....                                                  | 147     |
| 22. CONTINGENCIES, COMMITMENTS AND OBLIGATIONS .....                            | 151     |
| 23. INFORMATION ON THE ENVIRONMENT .....                                        | 152     |
| 24. SEGMENT REPORTING .....                                                     | 153     |
| 25. RELATED PARTIES .....                                                       | 158     |
| 26. OTHER MATERIAL INFORMATION .....                                            | 161     |
| 27. EVENTS AFTER THE REPORTING PERIOD .....                                     | 169     |
| <br>APPENDIX I. Subsidiaries included in the scope of consolidation .....       | <br>170 |
| APPENDIX II. Joint ventures included in the scope of consolidation .....        | 187     |
| APPENDIX III. Associates included in the scope of consolidation .....           | 188     |
| <br>CONSOLIDATED DIRECTORS’ REPORT FOR 2025 .....                               | <br>192 |

**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 SHEET – Assets**  
(in thousands of euros)

|                                                                                            | <b>Notes</b> | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--------------------------------------------------------------------------------------------|--------------|-------------------|-------------------|
| <b>ASSETS</b>                                                                              |              |                   |                   |
| <b>Non-current assets</b>                                                                  |              |                   |                   |
| Property, plant and equipment                                                              | 7            | 546,700           | 526,641           |
| Goodwill                                                                                   | 8            | 8,679,349         | 8,470,473         |
| Other intangible assets                                                                    | 8            | 27,741,931        | 27,051,169        |
| Intangible assets                                                                          |              | 36,421,280        | 35,521,642        |
| Investments in associates and interests in joint ventures                                  | 9            | 53,157            | 51,501            |
| Financial assets at fair value through equity                                              | 10           | 38,228            | 38,228            |
| Non-current financial investments                                                          |              | 91,385            | 89,729            |
| Concession arrangements – financial asset model                                            | 12           | 298,646           | 492,558           |
| Receivables from companies accounted for using the equity method and other related parties | 12           | 491               | 548               |
| Other financial assets                                                                     | 12           | 458,881           | 559,339           |
| Derivative financial instruments                                                           | 11           | 54,851            | 36,670            |
| Other non-current financial assets                                                         |              | 812,869           | 1,089,115         |
| Other assets                                                                               | 12           | 6,256             | 2,042             |
| Deferred tax assets                                                                        | 18.c         | 1,720,083         | 1,559,620         |
| <b>Non-current assets</b>                                                                  |              | <b>39,598,573</b> | <b>38,788,789</b> |
| <b>Current assets</b>                                                                      |              |                   |                   |
| Inventories                                                                                | -            | 6,681             | 6,366             |
| Trade receivables                                                                          | 12           | 853,945           | 696,565           |
| Current tax assets                                                                         | 12           | 204,379           | 220,343           |
| Concession arrangements – financial asset model                                            | 12           | 5,573             | 12,560            |
| Receivables from companies accounted for using the equity method and other related parties | 12           | 20,154            | 13,283            |
| Other financial assets                                                                     | 12           | 214,855           | 151,243           |
| Derivative financial instruments                                                           | 11           | -                 | 1,846             |
| Other current financial assets                                                             |              | 240,582           | 178,932           |
| Other assets                                                                               | 12           | 240,319           | 256,809           |
| Cash and cash equivalents                                                                  | 13           | 3,032,709         | 3,808,498         |
| <b>Current assets</b>                                                                      |              | <b>4,578,615</b>  | <b>5,167,513</b>  |
| Non-current assets classified as held for sale and discontinued operations                 | 3.g.i/6      | 309,178           | -                 |
| <b>Assets</b>                                                                              |              | <b>44,486,366</b> | <b>43,956,302</b> |

These consolidated balance sheets should be read in conjunction with the Notes included on pages 8 to 191.

**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 SHEET – Equity and liabilities**  
(in thousands of euros)

|                                                                                                        | Notes   | 31.12.2025        | 31.12.2024        |
|--------------------------------------------------------------------------------------------------------|---------|-------------------|-------------------|
| <b>EQUITY</b>                                                                                          |         |                   |                   |
| <b>Share capital and reserves attributable to shareholders of the Parent</b>                           |         |                   |                   |
| Share capital                                                                                          | 14.a    | 328,164           | 929,797           |
| Treasury shares                                                                                        | 14.a    | (21,384)          | (21,147)          |
| Other equity instruments                                                                               | 14.b    | 1,994,348         | 1,990,213         |
| Reserves                                                                                               | 14.c    | (370,740)         | (145,252)         |
| Retained earnings and other reserves                                                                   | 14.d    | 1,299,197         | 1,600,767         |
| Other shareholder contributions                                                                        | 14.e    | 2,676,780         | 2,280,220         |
|                                                                                                        |         | <b>5,906,365</b>  | <b>6,634,598</b>  |
| <b>Non-controlling interests</b>                                                                       | 14.f    | <b>3,215,707</b>  | <b>2,891,171</b>  |
| <b>Equity</b>                                                                                          |         | <b>9,122,072</b>  | <b>9,525,769</b>  |
| <b>LIABILITIES</b>                                                                                     |         |                   |                   |
| <b>Non-current liabilities</b>                                                                         |         |                   |                   |
| Bond issues and bank borrowings                                                                        | 15      | 22,450,602        | 23,467,001        |
| Derivative financial instruments                                                                       | 11      | 280,659           | 167,571           |
| Other financial liabilities                                                                            | 20      | 390,159           | 179,799           |
| Non-current financial liabilities                                                                      |         | 23,121,420        | 23,814,371        |
| Employee benefit obligations                                                                           | 19      | 65,170            | 69,212            |
| Contract liabilities and other liabilities                                                             | 19      | 1,041,007         | 1,049,575         |
| Long-term provisions                                                                                   |         | 1,106,177         | 1,118,787         |
| Deferred income                                                                                        | 16      | 21,727            | 26,858            |
| Deferred tax liabilities                                                                               | 18.c    | 4,552,806         | 4,347,028         |
| Other liabilities                                                                                      | 20      | 1,073,205         | 143,223           |
| <b>Non-current liabilities</b>                                                                         |         | <b>29,875,335</b> | <b>29,450,267</b> |
| <b>Current liabilities</b>                                                                             |         |                   |                   |
|                                                                                                        |         | -                 | -                 |
| Bond issues and bank borrowings                                                                        | 15      | 3,685,841         | 3,297,553         |
| Derivative financial instruments                                                                       | 11      | 10,434            | 2,597             |
| Other financial liabilities                                                                            | 20      | 75,186            | 41,695            |
| Current financial liabilities                                                                          |         | 3,771,461         | 3,341,845         |
| Employee benefit obligations                                                                           | 19      | 26,058            | 58,375            |
| Other provisions                                                                                       | 19      | 395,102           | 448,277           |
| Short-term provisions                                                                                  |         | 421,160           | 506,652           |
| Trade and other payables                                                                               | 17      | 688,153           | 725,666           |
| Current tax liabilities                                                                                | 18.d    | 302,135           | 359,417           |
| Contract liabilities and other liabilities                                                             | 20      | 74,392            | 46,686            |
| <b>Current liabilities</b>                                                                             |         | <b>5,257,301</b>  | <b>4,980,266</b>  |
| Liabilities associated with non-current assets classified as held for sale and discontinued operations | 3.g.i/6 | 231,658           | -                 |
| <b>Liabilities</b>                                                                                     |         | <b>35,364,294</b> | <b>34,430,533</b> |
| <b>Equity and liabilities</b>                                                                          |         | <b>44,486,366</b> | <b>43,956,302</b> |

These consolidated balance sheets should be read in conjunction with the Notes included on pages 8 to 191.

**ABERTIS INFRAESTRUCTURAS, S.A.  
AND SUBSIDIARIES**

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
(in thousands of euros)

|                                                                                  | Notes | 2025               | 2024               |
|----------------------------------------------------------------------------------|-------|--------------------|--------------------|
| Provision of services                                                            | 21.a  | 6,003,862          | 5,844,826          |
| Other income from operations                                                     | 21.b  | 145,116            | 227,475            |
| <b>Operating income</b>                                                          |       | <b>6,148,978</b>   | <b>6,072,301</b>   |
| Revenue from construction services <sup>(1)</sup>                                | -     | 597,405            | 512,660            |
| Capitalised borrowing costs                                                      | 8     | 16,658             | 43,564             |
| Infrastructure upgrade revenue                                                   | 3.n   | 614,063            | 556,224            |
| <b>Income from operations</b>                                                    |       | <b>6,763,041</b>   | <b>6,628,525</b>   |
| Staff costs                                                                      | 21.c  | (562,932)          | (564,329)          |
| Other expenses from operations                                                   | 21.d  | (1,385,986)        | (1,401,046)        |
| Impairment losses on assets at amortised cost                                    | -     | (6,594)            | 16,892             |
| Accrual of provisions for infrastructure maintenance and restoration obligations | 19.b  | (131,274)          | (164,645)          |
| Use of provisions for work on infrastructure                                     | 19.b  | 304,011            | 324,430            |
| Change in provisions                                                             |       | 166,143            | 176,677            |
| Impairment losses on non-current assets                                          | 7/8   | (102,286)          | (1,164,950)        |
| Depreciation and amortisation charge                                             | 7/8   | (2,665,206)        | (2,474,393)        |
| Other expenses                                                                   | -     | (609)              | (236)              |
| <b>Operating expenses</b>                                                        |       | <b>(4,550,876)</b> | <b>(5,428,277)</b> |
| Infrastructure upgrade expenses                                                  | 3.n   | (589,132)          | (503,942)          |
| <b>Expenses from operations</b>                                                  |       | <b>(5,140,008)</b> | <b>(5,932,219)</b> |
| <b>Profit / (Loss) from operations</b>                                           |       | <b>1,623,033</b>   | <b>696,306</b>     |
| Changes in fair value of financial instruments                                   | 21.e  | 6,821              | 13,511             |
| Net gains / (losses) on disposal of financial instruments                        | -     | (321)              | 12,785             |
| Finance income                                                                   | 21.e  | 685,738            | 874,072            |
| Finance costs                                                                    | 21.e  | (1,746,888)        | (1,905,984)        |
| <b>Net finance income / (expense)</b>                                            |       | <b>(1,054,650)</b> | <b>(1,005,616)</b> |
| Share of profit / (loss) of companies accounted for using the equity method      | 9     | 14,760             | 15,683             |
| <b>Profit / (Loss) before tax</b>                                                |       | <b>583,143</b>     | <b>(293,627)</b>   |
| Income tax                                                                       | 18.b  | (308,461)          | (2,929)            |
| <b>Profit / (Loss) from continuing operations</b>                                |       | <b>274,682</b>     | <b>(296,556)</b>   |
| Loss from discontinued operations                                                | -     | -                  | -                  |
| <b>Profit / (Loss) for the year</b>                                              |       | <b>274,682</b>     | <b>(296,556)</b>   |
| Attributable to non-controlling interests                                        |       | 82,045             | (97,074)           |
| <b>Profit / (Loss) attributable to shareholders of the Parent</b>                |       | <b>192,637</b>     | <b>(199,482)</b>   |
| <b>Earnings per share (in euros per share)</b>                                   |       |                    |                    |
| - basic earnings per share from continuing operations                            | 14.h  | 0.212              | (0.220)            |
| - basic earnings per share from discontinued operations                          | 14.h  | -                  | -                  |
| - diluted earnings per share from continuing operations                          | 14.h  | 0.212              | (0.220)            |
| - diluted earnings per share from discontinued operations                        | 14.h  | -                  | -                  |

<sup>(1)</sup> In 2025 this includes EUR 8,273 thousand relating to work performed by the Group (EUR 8,718 thousand in 2024).

These consolidated statements of profit or loss should be read in conjunction with the Notes included on pages 8 to 191.



**ABERTIS INFRAESTRUCTURAS, S.A.  
AND SUBSIDIARIES**

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
(in thousands of euros)

|                                                                                                                           | Notes   | 2025             | 2024             |
|---------------------------------------------------------------------------------------------------------------------------|---------|------------------|------------------|
| <b>Profit / (Loss) for the year</b>                                                                                       |         | <b>274,682</b>   | <b>(296,556)</b> |
| <u>Income and expense recognised directly in equity transferable to the consolidated statement of profit or loss:</u>     |         |                  |                  |
| Changes in cash flow hedges of the Parent and of fully consolidated companies                                             |         | 4,151            | 23,801           |
| Transfers to the consolidated statement of profit or loss                                                                 |         | (14,932)         | (165,858)        |
|                                                                                                                           | -       | (10,781)         | (142,057)        |
| 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       | 9/14    | (636)            | 2,431            |
| Foreign currency translation differences                                                                                  |         | (326,598)        | (548,528)        |
| Transfers to the consolidated statement of profit or loss                                                                 |         | -                | (76)             |
|                                                                                                                           | 14      | (326,598)        | (548,604)        |
| Other                                                                                                                     | -       | 6,354            | (5,582)          |
| Tax effect of income and expense recognised in equity                                                                     | -       | (3,022)          | 48,213           |
|                                                                                                                           |         | (334,683)        | (645,599)        |
| <u>Income and expense recognised directly in equity not transferable to the consolidated statement of profit or loss:</u> |         |                  |                  |
| Actuarial gains and losses                                                                                                | 19.a.i  | (766)            | (1,501)          |
| Net increase / (decrease) in the fair value (before tax) of financial assets at fair value through equity                 | 10/12.c | (24)             | (2,300)          |
| Tax effect of income and expense recognised in equity                                                                     |         | 346              | 466              |
|                                                                                                                           |         | (444)            | (3,335)          |
| <b>Other comprehensive income</b>                                                                                         |         | <b>(335,127)</b> | <b>(648,934)</b> |
| <b>Total comprehensive income</b>                                                                                         |         | <b>(60,445)</b>  | <b>(945,490)</b> |
| <b>Attributable to:</b>                                                                                                   |         |                  |                  |
| - shareholders of the Parent                                                                                              |         |                  |                  |
| - from continuing operations                                                                                              |         | (37,716)         | (567,027)        |
| - from discontinued operations                                                                                            |         | -                | -                |
|                                                                                                                           |         | (37,716)         | (567,027)        |
| - non-controlling interests                                                                                               |         | (22,729)         | (378,463)        |
|                                                                                                                           |         | <b>(60,445)</b>  | <b>(945,490)</b> |

These consolidated statements of comprehensive income should be read in conjunction with the Notes included on pages 8 to 191.

**ABERTIS INFRAESTRUCTURAS, S.A.  
AND SUBSIDIARIES**

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(in thousands of euros)

|                                                        | Share capital<br>and treasury<br>shares | Other equity<br>instruments<br>(1) | Reserves         | Retained<br>earnings and<br>other reserves | Other<br>shareholder<br>contributions | Non-<br>controlling<br>interests | Equity           |
|--------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|--------------------------------------------|---------------------------------------|----------------------------------|------------------|
| Notes                                                  | 14.a                                    | 14.b                               | 14.c             | 14.d                                       | 14.e                                  | 14.f                             |                  |
| <b>1 January 2025</b>                                  | 908,650                                 | 1,990,213                          | (145,252)        | 1,600,767                                  | 2,280,220                             | 2,891,171                        | 9,525,769        |
| Comprehensive income for the year                      | -                                       | -                                  | (227,136)        | 189,420                                    | -                                     | (22,729)                         | (60,445)         |
| Payment of 2024 dividend                               | -                                       | -                                  | -                | -                                          | -                                     | (139,150)                        | (139,150)        |
| Payment of 2025 dividend                               | -                                       | -                                  | -                | -                                          | -                                     | (523)                            | (523)            |
| Treasury shares                                        | (237)                                   | -                                  | -                | -                                          | -                                     | -                                | (237)            |
| Perpetual bonds                                        | -                                       | 4,135                              | -                | (62,128)                                   | -                                     | -                                | (57,993)         |
| Capital increase / (reduction)                         | (601,633)                               | -                                  | -                | -                                          | -                                     | 866                              | (600,767)        |
| Receipt / (Reimbursement) of shareholder contributions | -                                       | -                                  | -                | -                                          | 396,560                               | (153,014)                        | 243,546          |
| Changes in the scope of consolidation and other        | -                                       | -                                  | 1,648            | (428,862)                                  | -                                     | 639,086                          | 211,872          |
| <b>31 December 2025</b>                                | <b>306,780</b>                          | <b>1,994,348</b>                   | <b>(370,740)</b> | <b>1,299,197</b>                           | <b>2,676,780</b>                      | <b>3,215,707</b>                 | <b>9,122,072</b> |

<sup>(1)</sup> Includes EUR +5,412 thousand (with a balancing entry under "Retained earnings and other reserves") relating to the amortised cost of placements made in 2020, 2021, 2024 and 2025, EUR +750,000 thousand relating to two issues of perpetual subordinated bonds issued in the reporting period, EUR -577 thousand relating to the issue costs of the aforementioned issue in 2025 and EUR -750,700 thousand relating to the partial buyback of the bonds issued in 2020 and 2021 (see Note 14.b).

These consolidated statements of changes in equity should be read in conjunction with the Notes included on pages 8 to 191.

|                                                        | Share capital<br>and treasury<br>shares | Other equity<br>instruments<br>(1) | Reserves         | Retained<br>earnings and<br>other reserves | Other<br>shareholder<br>contributions | Non-<br>controlling<br>interests | Equity           |
|--------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|--------------------------------------------|---------------------------------------|----------------------------------|------------------|
| Notes                                                  | 14.a                                    | 14.b                               | 14.c             | 14.d                                       | 14.e                                  | 14.f                             |                  |
| <b>1 January 2024</b>                                  | 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)         |
| <b>31 December 2024</b>                                | <b>908,650</b>                          | <b>1,990,213</b>                   | <b>(145,252)</b> | <b>1,600,767</b>                           | <b>2,280,220</b>                      | <b>2,891,171</b>                 | <b>9,525,769</b> |

<sup>(1)</sup> 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 2024, EUR -4,133 thousand for the issue costs of said bonds and EUR -749,300 thousand related to the partial buy-back of the bonds issued in 2020 (see Note -14.b).

These consolidated statements of changes in equity should be read in conjunction with the Notes included on pages 8 to 191.

**ABERTIS INFRAESTRUCTURAS, S.A.  
AND SUBSIDIARIES**

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

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

|                                                                                                        | Notes | 2025             | 2024             |
|--------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Net cash flows from / (used in) operating activities:</b>                                           |       |                  |                  |
| Profit / (Loss) from continuing operations                                                             |       | 274,682          | (296,556)        |
| Adjustments:                                                                                           |       |                  |                  |
| Taxation                                                                                               | 18.b  | 308,461          | 2,929            |
| Depreciation and amortisation charge                                                                   | 7/8   | 2,665,206        | 2,474,393        |
| Changes in impairment losses on assets                                                                 | 7/8   | 102,286          | 1,164,950        |
| Impairment losses – accounts receivable                                                                | -     | 115,436          | 116,573          |
| (Net gains) / losses on disposals of property, plant and equipment, intangible assets and other assets | -     | (30)             | (6,468)          |
| (Net gains) / losses on financial instruments                                                          | 21.e  | (6,821)          | (13,511)         |
| (Net gains) / losses on disposal of financial instruments                                              | -     | 321              | (12,785)         |
| Changes in provisions for pensions and other obligations                                               | 19.a  | 17,480           | 18,528           |
| Changes in provisions required under IFRIC 12 and other provisions                                     | 19.b  | 138,402          | 148,962          |
| Dividend revenue                                                                                       | 21.e  | (1,705)          | (1,700)          |
| Interest and other income                                                                              | 21.e  | (684,033)        | (872,372)        |
| Interest and other expenses                                                                            | 21.e  | 1,746,888        | 1,905,984        |
| Transfer of deferred income to profit or loss                                                          | 16    | (4,299)          | (3,359)          |
| Other net adjustments to profit or loss                                                                | -     | (2,523)          | (110,960)        |
| Result of companies accounted for using the equity method                                              | 9     | (14,760)         | (15,683)         |
|                                                                                                        |       | 4,654,991        | 4,498,925        |
| <b>Changes in current assets and liabilities:</b>                                                      |       |                  |                  |
| Inventories                                                                                            | -     | (89)             | 1,527            |
| Trade and other receivables                                                                            | -     | (327,601)        | (123,557)        |
| Payable to suppliers and other payables                                                                | -     | 23,536           | (43,256)         |
| Other current liabilities                                                                              | -     | (78,395)         | (55,946)         |
|                                                                                                        |       | (382,549)        | (221,232)        |
| <b>Cash flows from / (used in) operating activities</b>                                                |       | <b>4,272,442</b> | <b>4,277,693</b> |
| Income tax received / (paid) <sup>(1)</sup>                                                            | -     | (566,883)        | (639,337)        |
| Interest paid                                                                                          | -     | (1,001,760)      | (1,097,875)      |
| Interest received                                                                                      | -     | 190,766          | 309,220          |
| Hedge settlements received/(paid)                                                                      | -     | (11,170)         | 8,707            |
| Provisions for pensions and other obligations used                                                     | 19.a  | (55,016)         | (14,676)         |
| Other provisions used                                                                                  | 19.b  | (8,841)          | (11,158)         |
| Other payables                                                                                         | -     | 17,291           | 10,280           |
| Grants and other deferred income received/refunded                                                     | 16    | 351              | 375              |
| Non-current trade and other receivables <sup>(2)</sup>                                                 | -     | (907)            | 120,021          |
| <b>(A) Total net cash flows from / (used in) operating activities</b>                                  |       | <b>2,836,273</b> | <b>2,963,250</b> |

<sup>(1)</sup> In 2025 this includes EUR 59,185 thousand received by the consolidated tax group in Spain (EUR 59,487 thousand paid in 2024).

<sup>(2)</sup> In 2024 this includes EUR 119,390 thousand under various agreements with some of the concession grantors (Notes 12.a and 15).

These consolidated statements of cash flows should be read in conjunction with the Notes included on pages 8 to 191.

**ABERTIS INFRAESTRUCTURAS, S.A.  
AND SUBSIDIARIES**

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

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

|                                                                                                                       | Notes       | 2025               | 2024               |
|-----------------------------------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>Net cash flows from / (used in) investing activities:</b>                                                          |             |                    |                    |
| Business combinations net of cash and cash equivalents and changes in the scope of consolidation                      | 5           | (724,647)          | (103,929)          |
| Net acquisition of investments in associates and interests in joint ventures                                          | 9           | -                  | (2)                |
| Proceeds from disposals of non-current assets                                                                         | -           | 21,208             | 15,690             |
| Purchases of property, plant and equipment, intangible assets and other concession infrastructure                     | 7/8/12      | (739,131)          | (719,372)          |
| Dividends received from financial investments, associates and joint ventures                                          | 9/21.e/25.c | 14,138             | 1,916              |
| Use of provisions required under IFRIC 12                                                                             | 19.b        | (304,011)          | (324,430)          |
| Payments related to contract liabilities                                                                              | -           | (11,391)           | -                  |
| Other <sup>(1)</sup>                                                                                                  | -           | 13,354             | 1,552,265          |
| <b>(B) Total net cash flows from / (used in) investing activities</b>                                                 |             | <b>(1,730,480)</b> | <b>422,138</b>     |
| <b>Net cash flows from / (used in) financing activities:</b>                                                          |             |                    |                    |
| Borrowings obtained in the year                                                                                       | 15          | 3,870,546          | 1,931,200          |
| Repayment of borrowings in the year                                                                                   | 15          | (4,782,312)        | (5,521,484)        |
| Debt granted to non-controlling interests                                                                             | -           | -                  | (15,500)           |
| Cash received (paid) for borrowings from associates and other related parties                                         | -           | (17,632)           | 3,147              |
| Lease payments                                                                                                        | -           | (43,364)           | (37,396)           |
| Net payments due to settlement of derivatives associated with borrowings                                              |             | 588                | 3,828              |
| Issuance of other equity instruments                                                                                  | 14.b        | 749,423            | 745,867            |
| Amortisation of equity instruments                                                                                    | 14.b        | (750,700)          | (749,300)          |
| Payment of interest on subordinated perpetual bonds                                                                   | 14.b        | (52,982)           | (79,038)           |
| Return of capital / payment of dividends to the shareholders of the Parent (net of the amounts for own shares)        | 14.d        | (598,991)          | (598,991)          |
| Treasury shares                                                                                                       | 14.a        | (238)              | -                  |
| Contributions made by the shareholders of the Parent                                                                  | 14.e        | 400,000            | 1,300,000          |
| Reimbursement of share premium/Dividends/Other payments to non-controlling interests                                  | 14.f        | (292,342)          | (643,581)          |
| Capital increase/Other amounts received from non-controlling interests                                                | 14.f        | 866                | 740                |
| Transactions with non-controlling interests <sup>(2)</sup>                                                            | 2.h         | (235,559)          | (59,500)           |
| <b>(C) Total cash flows from / (used in) financing activities</b>                                                     |             | <b>(1,752,697)</b> | <b>(3,720,008)</b> |
| <b>(D) Effect of foreign exchange rate changes</b>                                                                    |             | <b>(17,021)</b>    | <b>(108,045)</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents of continuing operations (A)+(B)+(C)+(D)</b>                  |             | <b>(663,925)</b>   | <b>(442,665)</b>   |
| Opening balance of cash and cash equivalents of continuing operations                                                 |             | 3,808,498          | 4,251,163          |
| Cash and cash equivalents transferred to "Non-current assets classified as held for sale and discontinued operations" | 6           | (111,864)          | -                  |
| <b>Closing balance of cash and cash equivalents of continuing operations</b>                                          | <b>13</b>   | <b>3,032,709</b>   | <b>3,808,498</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents of discontinued operations</b>                                | -           | -                  | -                  |
| 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" |             | 111,864            | -                  |
| Changes in the scope of consolidation                                                                                 |             | -                  | -                  |
| <b>Closing balance of cash and cash equivalents of discontinued operations</b>                                        | -           | <b>111,864</b>     | -                  |

<sup>(1)</sup> In 2024 this mainly comprised the amount collected in respect 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, being effective on 8 October 2024 following the payment of compensation of USD 1,732 million (EUR 1,572 million) (see Note 2.h). This line item also includes new deposits in both 2025 and 2024.

<sup>(2)</sup> In 2025 this included the acquisition of an additional 49.99% of the share capital of Túneles de Barcelona i del Cadí (**Túneles**) and, in relation to the share swap agreed with the minority shareholders of Autopistas Metropolitanas de Puerto Rico, Llc. (**Metropistas**), the purchase of an additional 3.42% of the share capital of **MP Operator** (Note 2.h.i). In 2024 this included the acquisition of an additional 49% of the share capital of Trados-45, S.A. (**Trados**) (Note 2.h.ii)

These consolidated statements of cash flows should be read in conjunction with the Notes included on pages 8 to 191.

## NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR 2025

### 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 2025 are provided in Appendices I, II and III, respectively.

Lastly, Note 26.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 2025, 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 24 February 2026.

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 2025 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 2025 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 2024 were approved by the Annual General Meeting of shareholders of the Parent, held on 31 March 2025.

## 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 2025, 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 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                                                            |

Since their entry into force on 1 January 2025, 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 2025 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                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                           |
| 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                                                                                                   | <p>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).</p> <p>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.</p> | 1 January 2026                                                            |
| Not yet approved for use in the European Union                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                           |
| 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                                                            |
| Amendments to IFRS 19 Disclosures of Subsidiaries without Public Accounting                                                     | With these amendments, IFRS 19 reflects the changes to IFRS that will become effective on January 1, 2027, the date on which IFRS 19 will be applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1 January 2027                                                            |
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency | These amendments clarify how companies should convert their financial statements from a non-hyperinflationary currency to a hyperinflationary currency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 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, 7, 8 and 9).
- 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 12).
- The fair value of derivative and other financial instruments (see Notes 3.d, 3.e and 11).
- The estimate of maintenance cycles and costs in determining the provisions recognised in accordance with IFRIC 12 (Notes 3.m and 19).
- The assessment of litigation, provisions, obligations and contingent assets and liabilities at year-end (Notes 19 and 22).
- The assumptions used in determining pension and other obligations to employees (Notes 3.k and 19).
- The estimate of the income tax expense and the recoverable amount of the deferred tax assets (Notes 3.j and 18).
- 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 2024 presented in these consolidated annual accounts for 2025 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 2025.

#### **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 2025, and 2024, 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, as of 31 December 2025, in relation to the equity interests held in (i) Atlandes, S.A. (**Atlandes**), (ii) Red de Carreteras de Occidente, S.A.B. de C.V. (**Rco**), (iii) Elisabeth River Crossings, LLC (**Erc**), and (iv) Blueridge Transportation Group, LLC (**Btg**), **Abertis** exercises effective control over these entities. Such effective control arises, on the one hand, from holding ownership interests exceeding 50%, specifically 51.22%, 53.12%, 55.20% and 56.76%, respectively, and, on the other hand, from the respective shareholders' agreements entered into with the remaining shareholders of each company, which grant **Abertis** decision-making power over their relevant activities and, consequently, control over these entities.

It should be noted that, as of the close of the previous financial year 2024, the Group also exercised effective control in relation to the equity interests held in (i) Túnels de Barcelona i Cadí, Concessionària de la Generalitat de Catalunya, S.A. (**Túnels**), (ii) Autopistas Metropolitanas de Puerto Rico, LLC (**Metropistas**), and (iii) MP Operator, LLC (**MP Operator**), since, on the one hand, it held ownership interests exceeding 50%, specifically 50.01%, 51% and 51%, respectively, and, on the other hand, in accordance with the respective shareholders' agreements entered into with the remaining shareholders, which granted **Abertis** decision-making power over their relevant activities. With respect to these companies, during the current financial year agreements have been reached with their respective shareholders to increase **Abertis'** ownership interest to 100% in **Túnels** and 75% in **MP Operator** (and, indirectly, in **Metropistas**) (see Note 2.h.i).

The information on all the consolidated subsidiaries at 31 December 2025 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 2025.

#### *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 2025 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 2025 and 2024, 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 corrected 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 2025 and 2024, 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 2025

The main changes in the scope of consolidation in the year ended 31 December 2025 were as follows:

- On 28 February 2025, **Abertis** (through its investee Abertis France, S.A.S, **Abertis France**, formerly Holding d'Infrastructures de Transport, S.A.S, **Hit**) entered into an agreement with Crédit Agricole Assurances and AXA IM Alts to acquire in France 51.22% of the share capital of Atlandes S.A. (**Atlandes**), the concession operator of the A-63 toll road between Bordeaux and Bayonne, Biarritz, Anglet and San Juan de Luz, a key tourist area near the Spanish border. The acquisition was completed on 5 June 2025, once all the necessary administrative authorisations had been obtained. The acquisition was made through the purchase of the Luxembourgish entity European Motorway Investments 1, S.a.r.l., **EMI1**). With effect from 22 December 2025, **EMI1** was absorbed by **Abertis France**, having subrogated automatically and en bloc the equity (assets and liabilities) of EMI1. Most materially, **Abertis France** is now the owner of the **Atlandes** shares held by **EMI1** until said date.

**Abertis** is now the majority shareholder of **Atlandes**, and it has been fully consolidated since the acquisition date (see Note 5.a.i).

- In addition to the above, during 2024, **Abertis** (through its 80% owned investee **Vías Chile**) was awarded the concession contract for the 223-kilometre 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 **Vías Chile**.

This concession contract began in April 2025, the date on which **Vías Chile** took 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, with a view to increasing capacity in various sections and implementing innovative technological systems for users, such as free-flow tolling. The aforementioned award did not entail any down payment to the grantor.

The main material variations in the percentage holdings in consolidated companies in 2025 were:

- On 31 January 2025, **Abertis** concluded an agreement with Metropistas Investment Partners, LLC (MIP), 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. For this purposes, **Abertis** contributed 100% of the shares of **Puerto Rico Tollroads (PRTR)**, a toll road concession company in Puerto Rico which at 31 December 2024 was fully owned by **Abertis**, together with 51% of its shares in **Metropistas**, to MP Operator, LLC (**MP Operator**), also a Puerto Rican company. Besides, MIP contributed its 49% of the shares of **Metropistas** to **MP Operator**, and transferred to **Abertis** an additional 3.42% of the share capital of **MP Operator** (a company in which it also has a non-controlling interest).

Following this operation, **PRTR** and **Metropistas** are wholly owned by **MP Operator**, whose shareholders are **Abertis** and MIP, holding 75% and 25% of its shares, respectively.

Said operation was recorded as a transaction with non-controlling interests as it did not change **Abertis'** controlling position over the aforementioned companies, generating a negative impact of EUR 325 million on the reserves attributable to the shareholders of the Parent.

- Abertis** acquired an additional 49.99% of Túnel de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. (**Túnel**) from Vaugirard Autovía, S.L., increasing its holding to 100%, whereupon **Abertis** became said company's sole shareholder (through the investee 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 102 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 2025 that did not have a significant impact are provided below:

| Company name                                                                   | Company with direct holding and % acquired/ held |          | Consolidation method | Date          | % acquired/ sold/ liquidated by Abertis | % held by Abertis at 31.12.2025 |
|--------------------------------------------------------------------------------|--------------------------------------------------|----------|----------------------|---------------|-----------------------------------------|---------------------------------|
| <b>Acquisitions:</b>                                                           |                                                  |          |                      |               |                                         |                                 |
| MP Operator LLC <sup>(1)</sup>                                                 | Abertis Infraestructuras, S.A.                   | 24.00 %  | Full                 | January 2025  | 24.00 %                                 | 75.00 %                         |
| Autopistas Metropolitanas de Puerto Rico, LLC (1)                              | MP Operator LLC                                  | 49.00 %  | Full                 | January 2025  | 24.00 %                                 | 75.00 %                         |
| European Motorways Investment 1, S.a.r.l. <sup>(2)</sup>                       | Abertis France SAS                               | 100.00 % | Full                 | June 2025     | 100.00 %                                | -                               |
| Túnel de Barcelona i Cadí, Concessionària de la Generalitat de Catalunya, S.A. | Abertis Autopistas España, S.A.                  | 49.99 %  | Full                 | December 2025 | 49.99 %                                 | 100.00 %                        |
| <b>Additions:</b>                                                              |                                                  |          |                      |               |                                         |                                 |
| Sociedad Concesionaria Nueva Aconcagua, S.A.                                   | Vías Chile S.A.                                  | 99.99 %  | Full                 | April 2025    | 80.00 %                                 | 80.00 %                         |
|                                                                                | Gestora de Autopistas, SpA                       | 0.01 %   |                      |               |                                         |                                 |

<sup>(1)</sup> Operation forming part of the agreement disclosed above to increase **Abertis'** shareholding in **Metropistas** to 75% of its share capital, acquired in exchange for 25% of the shares of Puerto Rico Tollroads (**PRTR**).

<sup>(2)</sup> A company which at the acquisition date held 51.22% of the share capital of **Atlandes** (the French concession operator of the A-63 toll).



Also, during 2025 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                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Disposals:</b>                                                                                                                                                     |                                                                            |                                                                                                                                                                                                                                                                                                        |                              |
| Abertis Infraestructuras, S.A. ( <b>Abertis</b> )                                                                                                                     | MP Operator LLC ( <b>MP Operator</b> )                                     | Abertis Infraestructuras, S.A. contributes its stake in Autopistas Metropolitanas de Puerto Rico, LLC ( <b>Metropistas</b> ) and Puerto Rico Tollroads LLC ( <b>PRTR</b> ) to MP Operator LLC ( <b>MP Operator</b> ) <sup>(1)</sup> .                                                                  | January 2025                 |
| Gestora de Autopistas, SpA ( <b>Gesa</b> )                                                                                                                            | Vías Chile S.A. ( <b>Vías Chile</b> )                                      | Gestora de Autopistas, SpA ( <b>Gesa</b> ) sells its stake in Sociedad Concesionaria del Elqui, S.A. ( <b>Elqui</b> ) and Sociedad Concesionaria Autopista del Sol, S.A. ( <b>Sol</b> ) to Vías Chile S.A. ( <b>Vías Chile</b> ), as a result of which the latter comes to hold 100% of the ownership. | October 2025                 |
| Arteris, S.A. ( <b>Arteris</b> )                                                                                                                                      | Concessionária de Rodovias do Interior Paulista, S.A. ( <b>Intervias</b> ) | Concessionária de Rodovias do Interior Paulista, S.A. ( <b>Intervias</b> ) purchased from Arteris, S.A. a 20% interest in the share capital of ViaPaulista S.A. ( <b>Via Paulista</b> )                                                                                                                | November 2025                |
| <b>Merger:</b>                                                                                                                                                        |                                                                            |                                                                                                                                                                                                                                                                                                        |                              |
| Vías Chile S.A. ( <b>Vías Chile</b> )<br><br>Sociedad Concesionaria del Elqui, S.A. ( <b>Elqui</b> )<br>Sociedad Concesionaria Autopista del Sol, S.A. ( <b>Sol</b> ) | Vías Chile S.A. ( <b>Vías Chile</b> )                                      | Merger by absorption of Vías Chile S.A. ( <b>Vías Chile</b> , absorbing company) with Sociedad Concesionaria del Elqui, S.A. ( <b>Elqui</b> ) and Sociedad Concesionaria Autopista del Sol, S.A. ( <b>Sol</b> ) (absorbed companies).                                                                  | October 2025 <sup>(3)</sup>  |
| Abertis France SAS ( <b>Abertis France</b> ) <sup>(2)</sup><br><br>European Motorways Investment 1, S.a.r.l. ( <b>EMI1</b> )                                          | Abertis France SAS ( <b>Abertis France</b> )                               | Merger by absorption of Abertis France SAS ( <b>Abertis France</b> , absorbing company) with European Motorways Investment 1, S.a r.l. ( <b>EMI1</b> , absorbed company).                                                                                                                              | December 2025 <sup>(4)</sup> |

<sup>(1)</sup> Operation forming part of the agreement disclosed above to increase **Abertis'** shareholding in **Metropistas** to 75% of its share capital, acquired in exchange for 25% of the shares of Puerto Rico Tollroads (**PRTR**).

<sup>(2)</sup> Formerly Holding d'Infrastructures de Transport, S.A.S, (**Hit**).

<sup>(3)</sup> Merger effective for accounting purposes from 1 January 2025.

<sup>(4)</sup> Merger effective for accounting purposes from 22 December 2025.

## ii) Changes in the scope of consolidation in 2024

The main changes in the scope of consolidation in 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, S.A. (**Autovia 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.b.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             |
|-------------------------------------------------------------------|------------------|
| 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          |
| <b>Profit / (Loss) attributable to shareholders of the Parent</b> | <b>(576,580)</b> |

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 investee 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           | % acquired/ sold/ liquidated by Abertis | % held by Abertis at 31.12.2024 |
|---------------------------------|--------------------------------------------------|----------|----------------------|----------------|-----------------------------------------|---------------------------------|
| <b>Acquisitions:</b>            |                                                  |          |                      |                |                                         |                                 |
| Galvantula, S.L.                | Abertis Autopistas España, S.A.                  | 100.00 % | Full                 | February 2024  | 100.00 %                                | – %                             |
| Autovía del Camino, S.A.        | Abertis Autopistas España, S.A.                  | 100.00 % | Full                 | February 2024  | 100.00 %                                | 100.00 %                        |
| Autopista Trados 45, S.A.       | Abertis Autopistas España, S.A.                  | 100.00 % | Full                 | November 2024  | 49.00 %                                 | 100.00 %                        |
| <b>Liquidations:</b>            |                                                  |          |                      |                |                                         |                                 |
| Emovis Tag UK Ltd               | Emovis SAS                                       | 100.00 % | Full                 | June 2024      | 100.00 %                                | – %                             |
| Emovis Technologies Ireland Ltd | Emovis SAS                                       | 100.00 % | Full                 | July 2024      | 100.00 %                                | – %                             |
| Emovis Technologies UK Ltd      | Emovis SAS                                       | 100.00 % | Full                 | August 2024    | 100.00 %                                | – %                             |
| Mulhacen, S.R.L.                | A4 Holding, S.p.A.                               | 100.00 % | Full                 | September 2024 | 100.00 %                                | – %                             |

The following commercial transactions were carried out in the year ended 31 December 2024 between consolidated companies:

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

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

<sup>(2)</sup> Merger effective for accounting purposes from 1 January 2024.

### 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               | 2-13        | % |
| 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           | % |

<sup>(1)</sup> According to the concession contract (Note 26.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 26.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** (concession term ended in September 2025) and **Coviqsa**, 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.

When the concession award gives the Group the right to charge users a fee for a public service in exchange for a commitment to provide services to improve or construct the asset, this separate performance obligation is recognised as an increase in the value of the intangible asset with a corresponding liability, per IFRS 15, for the estimated value of the committed services.

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 8.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 investee Bip&Go Group, S.A. 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 10, 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 10) 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 line 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 11, and the change in the related valuation adjustments recognised in consolidated equity is disclosed in Note 14.

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 11).

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 120 million and EUR 82 million at 31 December 2025 and 2024, respectively) is subject to certain conditions of use, even if, in light of the nature of these arrangements, their classification has been maintained.

#### **g) Non-current assets held for sale and discontinued operations**

##### **i) Non-current assets and disposal groups of items held for sale**

Non-current assets are classified as held for sale if their carrying amount is expected to be recovered through a sale transaction rather than through continuing use. This condition is regarded as met when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to be completed within twelve months from the date of classification as held for sale.

Non-current assets held for sale are measured at the lower of their carrying amount in accordance with applicable measurement rules and fair value less costs to sell.

The Group recognises initial and subsequent impairment losses on assets so classified as a cost charged to continuing operations in the consolidated statement of profit or loss, unless the business is classified as a discontinued operation.

#### **h) 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.

#### **i) 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.

## **j) 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.

#### **k) 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 ("2025-27 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.

**l) 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.

**m) 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.

#### **n) 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 upgrade revenue income" and "Infrastructure upgrade 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.



## **o) 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 2025 (nor at year-end 2024).

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.

## **p) 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.

#### **q) 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.

#### **r) 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 Chilean peso, the Mexican peso, the Brazilian real, the US dollar, the Argentine peso, 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:

**31.12.2025**

|                                                 | Functional<br>currency | Income    | %      | Gross result<br>from<br>operations | %      | Net result <sup>(1)</sup> | %       |
|-------------------------------------------------|------------------------|-----------|--------|------------------------------------|--------|---------------------------|---------|
| Mainly Invin subgroup and Abertis Chile (Chile) | CLP                    | 579,479   | 9.4 %  | 480,247                            | 11.0 % | 93,323                    | 48.4 %  |
| Rco subgroup (Mexico)                           | MXN                    | 721,620   | 11.7 % | 606,817                            | 13.9 % | 89,293                    | 46.4 %  |
| Mainly Arteris subgroup (Brazil)                | BRL                    | 681,432   | 11.1 % | 461,001                            | 10.5 % | (46,663)                  | (24.2)% |
| Mainly Erc (US) and Puerto Rico concessions     | USD                    | 593,066   | 9.6 %  | 438,220                            | 10.0 % | 29,915                    | 15.5 %  |
| Gco and Ausol (Argentina)                       | ARS                    | 138,261   | 2.2 %  | 22,930                             | 0.5 %  | 16,385                    | 8.5 %   |
| Other <sup>(2)</sup>                            | Others                 | 79,631    | 1.4 %  | 40,992                             | 1.0 %  | 18,218                    | 9.5 %   |
| Contribution in foreign currency                |                        | 2,793,489 | 45.4 % | 2,050,207                          | 46.9 % | 200,471                   | 104.1 % |
| Total Abertis                                   |                        | 6,148,978 |        | 4,373,867                          |        | 192,637                   |         |

<sup>(1)</sup> The contributions to the consolidated statement of profit or loss for year 2025 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.

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

**31.12.2024**

|                                                       | Functional<br>currency | Income    | %      | Gross result<br>from<br>operations | %      | Net result <sup>(1)</sup> | %       |
|-------------------------------------------------------|------------------------|-----------|--------|------------------------------------|--------|---------------------------|---------|
| 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)% |
| Mainly Arteris subgroup (Brazil)                      | BRL                    | 759,074   | 12.5 % | 519,032                            | 12.1 % | 73,639                    | (36.9)% |
| Mainly Erc (US) and Apr and Metropistas (Puerto Rico) | USD                    | 607,955   | 10.0 % | 430,102                            | 10.0 % | (860,132)                 | 431.2 % |
| Gco and Ausol (Argentina)                             | ARS                    | 160,279   | 2.6 %  | 26,313                             | 0.6 %  | 15,289                    | (7.7)%  |
| Other <sup>(2)</sup>                                  | Others                 | 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)                 |         |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 2025 of the companies that operate in a currency other than the euro (Chilean pesos, Mexican pesos, Brazilian reais, the US dollar and Argentine pesos) was negatively affected by the depreciation of the average exchange rate for the aforementioned currencies during the reporting period. In the case of Brazil, in 2024, the contribution was positively impacted by the reversal of impairment of intangible assets recognised in the aforementioned period (see Note 8.d). In the case of the United States, the negative contribution to consolidated profit or loss for 2024 was 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.ii).

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:

|                                                      | Functional currency | 31.12.2025   |        |             |         | 31.12.2024   |        |             |         |
|------------------------------------------------------|---------------------|--------------|--------|-------------|---------|--------------|--------|-------------|---------|
|                                                      |                     | Total assets | %      | Equity      | %       | Total assets | %      | Equity      | %       |
| Mainly Abertis Chile subgroup (Chile) <sup>(1)</sup> | CLP                 | 3,905,373    | 8.8 %  | 739,784     | 8.1 %   | 2,745,571    | 6.2 %  | 864,403     | 9.1 %   |
| Rco subgroup (Mexico)                                | MXN                 | 5,358,532    | 12.0 % | 1,767,763   | 19.4 %  | 5,332,167    | 12.1 % | 1,676,520   | 17.6 %  |
| Mainly Arteris subgroup (Brazil) <sup>(1)</sup>      | BRL                 | 2,530,130    | 5.7 %  | (1,140,735) | (12.5)% | 2,481,163    | 5.6 %  | (1,028,502) | (10.8)% |
| Mainly Erc and Btg (US) and Puerto Rico concessions  | USD                 | 4,146,224    | 9.3 %  | (142,968)   | (1.6)%  | 4,942,372    | 11.2 % | 420,291     | 4.4 %   |
| Other <sup>(2)</sup>                                 | Other               | 143,007      | 0.3 %  | (13,484)    | (0.1)%  | 178,898      | 0.4 %  | (15,020)    | (0.2)%  |
| Contribution in foreign currency                     |                     | 16,083,266   | 36.1 % | 1,210,360   | 13.3 %  | 15,680,171   | 35.5 % | 1,917,692   | 20.1 %  |
| Total Abertis                                        |                     | 44,486,366   |        | 9,122,072   |         | 43,956,302   |        | 9,525,769   |         |

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

<sup>(2)</sup> Primarily regarding the Argentine peso (ARS) and Indian rupee (INR).

The contribution to the consolidated balance sheet as at year-end 2025 of the companies that operate in Chilean pesos, Brazilian reais and the US dollar 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 Mexican peso.

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:

| Functional currency | 2025   |                              |                     |                       | 2024   |                              |                     |                       |
|---------------------|--------|------------------------------|---------------------|-----------------------|--------|------------------------------|---------------------|-----------------------|
|                     | Income | Gross result from operations | Net profit / (loss) | Equity <sup>(1)</sup> | Income | Gross result from operations | Net profit / (loss) | Equity <sup>(1)</sup> |
| 10% change:         |        |                              |                     |                       |        |                              |                     |                       |
| CLP                 | 57.9   | 48.0                         | 9.3                 | 83.0                  | 53.2   | 45.1                         | 7.5                 | 94.3                  |
| MXN                 | 72.2   | 60.7                         | 8.9                 | 328.2                 | 74.4   | 62.0                         | 9.0                 | 319.0                 |
| BRL <sup>(2)</sup>  | 68.1   | 46.1                         | (4.7)               | 78.9                  | 75.9   | 51.9                         | 7.4                 | 89.1                  |
| USD <sup>(3)</sup>  | 59.3   | 43.8                         | 3.0                 | 199.8                 | 60.8   | 43.0                         | (86.0)              | 267.3                 |
| ARS                 | 13.8   | 2.3                          | 1.6                 | 8.2                   | 16.0   | 2.6                          | 1.5                 | 8.2                   |

<sup>(1)</sup> Impact on equity of translation differences arising on consolidation.

<sup>(2)</sup> In the case of the BRL (Brazil), the sensitivity in net income without considering the reversal of impairment recorded in 2024 would be EUR +1.6 million.

<sup>(3)</sup> In the case of the USD, the profit or loss sensitivity in 2024 without considering the impairment recognised in the period for the repurchase of the SH-288 toll road (Note 2.h.ii) would be EUR -4.7 million.

## 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 2025, 87% of borrowings were at fixed interest rates or fixed through hedging (88% at 31 December 2024), 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 12.6 million in 2025 (EUR 12.3 million in 2024) (Note 15), 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 (Note 11).

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 11).

## 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 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 15.

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.

At year-end 2025 the Group held cash reserves of EUR 3,033 million, together with undrawn credit facilities and loans maturing in the long term totalling EUR 4,660 million (Note 15.a.i.). These, together with the cash flows generated by the business, evidence the Group's capacity to meet its short-term commitments.

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 15% of the Group's total debt (12% in 2024) 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 2025 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 and Royal Decree 214/2025) 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.

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.

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 catalogue of adaptation measures is one of the key tools underpinning the work begun on the Climate Change Adaptation Plan which sets out the target, milestones and measures to be applied by the United Nations to strengthen resilience in respect of the most critical climate change risks. In 2025 the Group has analysed its internal information regarding the climate change map, its catalogue of adaptation measures and its existing procedures, and has defined an associated route map, establishing indicators in order to prioritise measures and analyse the cost of the most urgent measures for each Business Unit.

The outcome of this in 2025 was a matrix for prioritising adaptation measures and a tool for measuring the cost effectiveness of the three main climate change adaptation measures for each Business Unit. In 2026, this work will continue, beginning with the final phases of the project, including defining initiatives and quantifying their cost, and preparing a plan for implementing them within a set timetable and developing the associated monitoring mechanisms.

In 2025, the Group began to implement its three-year ESG Plan for 2025-2027, with specific climate change initiatives linked to energy efficiency, the energy transition, waste and materials management and other aspects, while rolling out a range of transversal projects to support the aims of the ESG Plan, including an assessment of the Group's commitment to zero net emissions by 2045. 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, includes these targets along with others linked to the promotion of electric mobility. Progress in these initiatives is set out in a specific report.

Lastly, the Group 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 Note 3.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:

| <b>31.12.2025</b>                                            | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                                                |                |                |                |                |
| Financial assets at fair value through equity                | -              | -              | 38,228         | 38,228         |
| Derivative financial instruments:                            |                |                |                |                |
| Cash flow hedges                                             | -              | 54,793         | -              | 54,793         |
| Fair value hedges                                            | -              | 58             | -              | 58             |
| Hedges of a net investment in a foreign operation            | -              | -              | -              | -              |
| Derivatives not designated as accounting or financial hedges | -              | -              | -              | -              |
| Total derivative financial instruments                       | -              | 54,851         | -              | 54,851         |
| <b>Total assets</b>                                          | <b>-</b>       | <b>54,851</b>  | <b>38,228</b>  | <b>93,079</b>  |
| <b>Liabilities</b>                                           |                |                |                |                |
| Derivative financial instruments:                            |                |                |                |                |
| Cash flow hedges                                             | -              | 287,592        | -              | 287,592        |
| Fair value hedges                                            | -              | 3,501          | -              | 3,501          |
| Hedges of a net investment in a foreign operation            | -              | -              | -              | -              |
| Total derivative financial instruments                       | -              | 291,093        | -              | 291,093        |
| Borrowings subject to fair value hedging                     | -              | -              | -              | -              |
| Other liabilities at fair value                              | -              | -              | -              | -              |
| <b>Total liabilities</b>                                     | <b>-</b>       | <b>291,093</b> | <b>-</b>       | <b>291,093</b> |

| <b>31.12.2024</b>                                            | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                                                |                |                |                |                |
| 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         |
| <b>Total assets</b>                                          | <b>-</b>       | <b>38,516</b>  | <b>38,228</b>  | <b>76,744</b>  |
| <b>Liabilities</b>                                           |                |                |                |                |
| 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                              | -              | -              | -              | -              |
| <b>Total liabilities</b>                                     | <b>-</b>       | <b>170,168</b> | <b>-</b>       | <b>170,168</b> |

In 2025 and 2024 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 2025 and 2024 of the fair value of the loans and obligations according to the aforementioned hierarchies is provided in Note 15.

### 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.

During the 2025 financial year, the Group's strategy in this respect has not changed significantly. Accordingly, as of 31 December 2025, the leverage ratio increased from 70.7% to 71.7%, mainly due to the impact of the increase in the Group's net debt during the year following the acquisition of **Atlandes**, offsetting the debt repayment carried out (see Note 15), and the decrease in the Group's equity, which was affected, among other factors, by the acquisition of non-controlling interests (see Notes 2.h and 14).

At 31 December, the leverage ratios were as follows:

|                                                | Notes | 31.12.2025   | 31.12.2024   |
|------------------------------------------------|-------|--------------|--------------|
| Bond issues and bank borrowings <sup>(1)</sup> | 15    | 26,136,443   | 26,764,554   |
| Cash and cash equivalents                      | 13    | (3,032,709)  | (3,808,498)  |
| Bond issues and bank borrowings, net           |       | 23,103,734   | 22,956,056   |
| Equity                                         | 14    | 9,122,072    | 9,525,769    |
| Total capital                                  |       | 32,225,806   | 32,481,825   |
| <b>Leverage ratio</b>                          |       | <b>71.7%</b> | <b>70.7%</b> |

<sup>(1)</sup> 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 combination in 2025 was the acquisition of 51.22% of the share capital of Atlandes, S.A. (**Atlandes**) by **Abertis**.

The award of a new concession in Chile (Note 2.h.i), meanwhile, involved only the acquisition of a concession contract, recorded as a concession asset in the financial year (see Note 8).

#### i) Acquisition of 51.22% of **Atlandes (A63)**

As described in Note 2.h.i, the acquisition by **Abertis** (through its investee Abertis France, S.A.S.; formerly Holding d'Infrastructures de Transport, S.A.S, **Hit**) of 51.22% of the share capital of **Atlandes** S.A. (**Atlandes**) for EUR 779 million (including a EUR 24 million receivable the former shareholder held with said company) was completed on 5 June 2025.

Following this acquisition, **Abertis** has become the indirect majority and controlling shareholder of **Atlandes**, which has been fully consolidated since the date of control.

**Atlandes (A63)** is a 104-kilometre toll road running between Salles and Saint-Geours-de-Maremne in south west France. It is a key route for the transport of goods between Spain and northern Europe, linking Bayonne, Biarritz, Anglet and San Juan de Luz, an area with over a million inhabitants and the location of major scientific and engineering infrastructures, as well as a major tourist area close to the Spanish border.

The current concession was granted by the French government in 2011 to **Atlandes** for an initial period of 40 years in consideration for works to widen the road from two to three toll lanes in both directions (six lanes in total). The widened toll road came into operation in April 2013. With average daily traffic (ADT) of 29,164 vehicles in 2024, the concession has a remaining term of 25 years, to January 2051.

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% <sup>(2)</sup> | 51,22%  |
| Price of acquisition of the shares <sup>(1)</sup> | 1,473,538           | 754,746 |
| Fair value of the net assets acquired             | 1,082,773           | 554,785 |
| Resulting goodwill                                | 390,765             | 199,961 |

<sup>(1)</sup> EUR 779,105 thousand, including the account receivable that the former shareholder held with the company (EUR 24,359 thousand).

<sup>(2)</sup> As detailed in Note 2.h.i, the acquisition was effected through the purchase of the Luxembourgish entity European Motorway Investments 1, S.L. (**EM1**), whose assets and liabilities form part of the total assets and liabilities acquired.

The acquisition of Atlandes strengthens **Abertis'** portfolio and financial position, contributing to its strategy of growth and replacing cash flow streams, extending the life of the Group's concessions portfolio and boosting its position in the French market, a strategic region for **Abertis**, where it already operated two motorway concessions (**Sanef** and **Sapn**), with almost 1,800 kilometres of toll roads in the north of the country, allowing it to take advantage of operational synergies.

**Atlandes** was acquired by **Abertis** in June 2025. 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 **Atlandes** 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 8. 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 6.7% 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 15) and the fair value of unquoted liabilities was determined on the basis of the methodology described in Notes 3.e.i, 4.b and 15 (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 **Atlandes** arising from the acquisition is as follows:

| Debit/(Credit)                                         | Value acquired (100%) |                 |                  |
|--------------------------------------------------------|-----------------------|-----------------|------------------|
|                                                        | Fair value            | Carrying amount | Revaluation      |
| Cash and cash equivalents                              | 54,458                | 54,458          | -                |
| Property, plant and equipment                          | 5,019                 | 5,019           | -                |
| Concessions and other intangible assets <sup>(1)</sup> | 2,179,985             | 687,158         | 1,492,827        |
| Financial assets                                       | 40,512                | 40,512          | -                |
| Accounts receivable and other current assets           | 20,888                | 20,888          | -                |
| Accounts payable and other liabilities                 | (16,242)              | (16,242)        | -                |
| Bond issues and bank borrowings                        | (675,526)             | (681,368)       | 5,842            |
| Other financial liabilities                            | (143,281)             | (143,281)       | -                |
| Provisions <sup>(2)</sup>                              | (26,818)              | (23,787)        | (3,031)          |
| Net deferred tax assets / (liabilities)                | (356,222)             | 30,884          | (387,106)        |
| <b>Net assets</b>                                      | <b>1,082,773</b>      | <b>(25,759)</b> | <b>1,108,532</b> |
| Non-controlling interests                              | (527,988)             | 12,753          | (540,741)        |
| <b>Net assets acquired</b>                             | <b>554,785</b>        | <b>(13,006)</b> | <b>567,791</b>   |
| Acquisition price of the shares                        | 754,746               | 754,746         |                  |
| Acquisition price of loan to former shareholder        | 24,359                | 24,359          |                  |
| <b>Total acquisition price</b>                         | <b>779,105</b>        | <b>779,105</b>  |                  |
| Cash and cash equivalents                              | (54,458)              | (54,458)        |                  |
| <b>Cash outflow in the acquisition</b>                 | <b>724,647</b>        | <b>724,647</b>  |                  |

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

<sup>(2)</sup> Includes provisions for IFRIC 12 (EUR 23,509 thousand) and other provisions (EUR 3,309 thousand).

If the acquisition of **Atlandes** had been effective from 1 January 2025 and the concession had thus been fully consolidated at 51.22% throughout 2025, the estimated impact on the statement of profit or loss of the **Abertis** Group would be as follows:

| Thousands of Euros        | Contribution<br>December 2025<br>(7 months) | Proforma<br>2025 <sup>(2)</sup> |
|---------------------------|---------------------------------------------|---------------------------------|
| Operating income          | 107,293                                     | 175,876                         |
| Operating expenses        | (28,860)                                    | (40,364)                        |
| EBITDA                    | 78,433                                      | 135,512                         |
| Net result <sup>(1)</sup> | 3,899                                       | 4,231                           |

<sup>(1)</sup> Net profit attributable to shareholders, including the additional amortisation of revalued assets and liabilities (EUR -13,110 thousand included in the contribution for the 2025 financial year and EUR -22,474 thousand included in the 2025 Proforma), but excluding the financial expense borne by **Abertis** associated with the acquisition of the aforementioned business, as well as its own operating expenses.

<sup>(2)</sup> Assuming that the acquisition of **Atlandes** had been carried out with effect from 1 January 2025, the aforementioned subgroup would have been fully consolidated at a 51.22% ownership interest throughout the entire 2025 financial year.

There were no business combinations in 2025 that were material with respect to the accompanying consolidated annual accounts.

## b) Business combinations of the previous year

The most significant business combination in 2024 was 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** became the indirect 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 around 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 and the goodwill generated by the acquisition by **Abertis** on the acquisition date were as follows:

| Thousands of Euros                                | 100% <sup>(2)</sup> |
|---------------------------------------------------|---------------------|
| Purchase price                                    |                     |
| Price of acquisition of the shares <sup>(1)</sup> | 85,752              |
| Fair value of the net assets acquired             | 66,481              |
| Resulting goodwill                                | 19,271              |

<sup>(1)</sup> EUR 109,544 thousand, including the account receivable that the former shareholder held with the company (EUR 23,792 thousand).

<sup>(2)</sup> 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** contributed 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. At the date on which the consolidated annual accounts for the year ended 31 December 2024 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 8. 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 15), and the fair value of unquoted liabilities was determined on the basis of the methodology described in Notes 3.e.i, 4.b and 15 (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 tax regulations.

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

| Debit/(Credit)                                         | Value acquired (100%) |                 |               |
|--------------------------------------------------------|-----------------------|-----------------|---------------|
|                                                        | Fair value            | Carrying amount | Revaluation   |
| Cash and cash equivalents                              | 5,615                 | 5,615           | –             |
| Property, plant and equipment                          | 9                     | 9               | –             |
| Concessions and other intangible assets <sup>(1)</sup> | 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                                             | (18,825)              | (15,473)        | (3,352)       |
| Net deferred tax assets / (liabilities) <sup>(2)</sup> | (9,833)               | 21,531          | (31,364)      |
| <b>Net assets</b>                                      | <b>66,481</b>         | <b>(14,168)</b> | <b>80,649</b> |
| Non-controlling interests                              |                       |                 |               |
| <b>Net assets acquired</b>                             | <b>66,481</b>         | <b>(14,168)</b> | <b>80,649</b> |
| 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)         |               |
| <b>Cash outflow in the acquisition</b>                 | <b>103,929</b>        | <b>103,929</b>  |               |

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

<sup>(2)</sup> Includes provision 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<br>December 2024 <sup>(2)</sup> |
|---------------------------|----------------------------------------------|
| Operating income          | 54,865                                       |
| Operating expenses        | (7,815)                                      |
| EBITDA                    | 47,050                                       |
| Net result <sup>(1)</sup> | (396)                                        |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

## 6. ASSETS AND LIABILITIES HELD FOR SALE

As indicated in Note 26.c, the concession for the Brazilian **Fernao Dias** toll road was subject to renegotiation in accordance with Ministry of Transport order No. 848 of 25 August 2023. This renegotiation process culminated in an agreement approved by the Brazilian Federal Court of Accounts on 25 June 2025.

Said agreement, as stipulated in procedural regulations, was subject to a competitive tendering process that ended on 11 December 2025 with a public auction in the Brazilian Stock Exchange (B3), at which another firm was awarded the renegotiated concession contract. Consequently, **Arteris** had to sign an agreement to sell the shares of the **Fernao Dias** company to the new concession holder with the payment of an indemnity.

As per IFRS 5 "Non-current assets held for sale and discontinued operations" (Note 3.g.i), at 31 December 2025 the assets and liabilities associated with the **Fernao Dias** concession were recognised as non-current assets of disposal groups classified as held for sale. As this concession was not a major line of business and was not reported separately from the rest of the Toll Roads Brazil business, its revenues and expenses in the year continued to be recorded in profit or loss from continuing operations.

The disposal group classified as held for sale comprised assets with a net carrying amount of EUR 397,833 thousand and liabilities of EUR 231,658 thousand. To adjust its value, as required by IFRS 5, to the lower of its fair value less disposal costs (in this case the indemnity to be collected) and its carrying amount, the Group recognised an impairment loss of EUR -88,655 thousand (EUR -37,209 thousand on profit or loss for Abertis) under "Impairment losses on non-current assets" in the accompanying consolidated statement of profit or loss (Note 8.d.i). As a result, the carrying amount at 31 December 2025 was EUR 77,520 thousand.



The details of the assets and liabilities held for sale in the **Fernao Dias** concession operator are:

|                                                                                   | 31.12.2025     |
|-----------------------------------------------------------------------------------|----------------|
| <b>Non-current assets classified as held for sale and discontinued operations</b> |                |
| <b>Non-current assets</b>                                                         |                |
| Property, plant and equipment                                                     | 3,652          |
| Intangible assets                                                                 | 159,934        |
| Other non-current financial assets                                                | 1,457          |
| Deferred tax assets                                                               | 26,384         |
| <b>Non-current assets</b>                                                         | <b>191,427</b> |
| <b>Current assets</b>                                                             |                |
| Trade receivables                                                                 | 3,163          |
| Current tax assets                                                                | 1,960          |
| Other assets                                                                      | 764            |
| Cash and cash equivalents                                                         | 111,864        |
| <b>Current assets</b>                                                             | <b>117,751</b> |
| <b>Non-current assets classified as held for sale and discontinued operations</b> | <b>309,178</b> |
|                                                                                   |                |
|                                                                                   | 31.12.2025     |
| <b>Liabilities associated with non-current assets classified as held for sale</b> |                |
| <b>Non-current liabilities</b>                                                    |                |
| Bond issues and bank borrowings                                                   | 159,719        |
| Other financial liabilities                                                       | 1,650          |
| Non-current financial liabilities                                                 | 161,369        |
| Long-term provisions                                                              | 24,226         |
| Deferred tax liabilities                                                          | 237            |
| Other liabilities                                                                 | 1,586          |
| <b>Non-current liabilities</b>                                                    | <b>187,418</b> |
| <b>Current liabilities</b>                                                        |                |
| Bond issues and bank borrowings                                                   | 20,910         |
| Other financial liabilities                                                       | 1,349          |
| Current financial liabilities                                                     | 22,259         |
| Short-term provisions                                                             | 4,595          |
| Trade and other payables                                                          | 7,885          |
| Current tax liabilities                                                           | 1,980          |
| Other liabilities                                                                 | 7,521          |
| <b>Current liabilities</b>                                                        | <b>44,240</b>  |
| <b>Liabilities associated with non-current assets classified as held for sale</b> | <b>231,658</b> |

## 7. PROPERTY, PLANT AND EQUIPMENT

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

|                                                                       | Toll road<br>management<br>assets | Land and<br>buildings | Plant and<br>machinery | Other<br>installations,<br>tools and<br>furniture | Right-of-use<br>assets | Other          | Total          |
|-----------------------------------------------------------------------|-----------------------------------|-----------------------|------------------------|---------------------------------------------------|------------------------|----------------|----------------|
| <b>1 January 2025</b>                                                 |                                   |                       |                        |                                                   |                        |                |                |
| Cost                                                                  | 99,977                            | 22,646                | 35,259                 | 437,931                                           | 174,808                | 173,422        | 944,043        |
| Accumulated depreciation and<br>impairment losses                     | (45,404)                          | (4,131)               | (5,293)                | (203,430)                                         | (100,709)              | (58,435)       | (417,402)      |
| <b>Carrying amount</b>                                                | <b>54,573</b>                     | <b>18,515</b>         | <b>29,966</b>          | <b>234,501</b>                                    | <b>74,099</b>          | <b>114,987</b> | <b>526,641</b> |
| <b>2025</b>                                                           |                                   |                       |                        |                                                   |                        |                |                |
| Opening carrying amount                                               | 54,573                            | 18,515                | 29,966                 | 234,501                                           | 74,099                 | 114,987        | 526,641        |
| Exchange differences <sup>(1)</sup>                                   | (553)                             | (689)                 | (1,462)                | (3,868)                                           | (167)                  | (6,063)        | (12,802)       |
| Additions                                                             | 3,752                             | 597                   | 3,607                  | 40,799                                            | 60,252                 | 36,323         | 145,330        |
| Disposals (net)                                                       | —                                 | (173)                 | (1,413)                | (2,968)                                           | (1,907)                | (983)          | (7,444)        |
| Transfers                                                             | 4,655                             | 470                   | 9,532                  | 12,499                                            | (1,463)                | (22,854)       | 2,839          |
| Changes in the scope of<br>consolidation and business<br>combinations | —                                 | —                     | 8                      | 11                                                | 200                    | 4,800          | 5,019          |
| Depreciation charge                                                   | (8,835)                           | (1,445)               | (9,356)                | (43,029)                                          | (33,342)               | (13,224)       | (109,231)      |
| Impairment losses                                                     | —                                 | —                     | —                      | —                                                 | —                      | —              | —              |
| Transfer to assets held for sale<br>and discontinued operations       | —                                 | —                     | (429)                  | (60)                                              | (2,809)                | (354)          | (3,652)        |
| Other                                                                 | —                                 | —                     | —                      | —                                                 | —                      | —              | —              |
| <b>Closing carrying amount</b>                                        | <b>53,592</b>                     | <b>17,275</b>         | <b>30,453</b>          | <b>237,885</b>                                    | <b>94,863</b>          | <b>112,632</b> | <b>546,700</b> |
| <b>31 December 2025</b>                                               |                                   |                       |                        |                                                   |                        |                |                |
| Cost                                                                  | 107,832                           | 22,011                | 38,319                 | 464,172                                           | 209,435                | 176,761        | 1,018,530      |
| Accumulated depreciation and<br>impairment losses                     | (54,240)                          | (4,736)               | (7,866)                | (226,287)                                         | (114,572)              | (64,129)       | (471,830)      |
| <b>Net carrying amount</b>                                            | <b>53,592</b>                     | <b>17,275</b>         | <b>30,453</b>          | <b>237,885</b>                                    | <b>94,863</b>          | <b>112,632</b> | <b>546,700</b> |

<sup>(1)</sup> Includes an impact of EUR 227 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          |
|-----------------------------------------------------------------|-----------------------------|--------------------|---------------------|------------------------------------------|---------------------|----------------|----------------|
| <b>1 January 2024</b>                                           |                             |                    |                     |                                          |                     |                |                |
| 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)      |
| <b>Carrying amount</b>                                          | <b>49,249</b>               | <b>19,063</b>      | <b>28,790</b>       | <b>223,057</b>                           | <b>79,996</b>       | <b>119,027</b> | <b>519,182</b> |
| <b>2024</b>                                                     |                             |                    |                     |                                          |                     |                |                |
| Opening carrying amount                                         | 49,249                      | 19,063             | 28,790              | 223,057                                  | 79,996              | 119,027        | 519,182        |
| Exchange differences <sup>(1)</sup>                             | 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              |
| Depreciation charge                                             | (7,373)                     | (1,147)            | (9,227)             | (38,084)                                 | (30,142)            | (14,462)       | (100,435)      |
| Impairment losses                                               | -                           | -                  | -                   | -                                        | -                   | -              | -              |
| Other                                                           | -                           | -                  | -                   | -                                        | -                   | -              | -              |
| <b>Closing carrying amount</b>                                  | <b>54,573</b>               | <b>18,515</b>      | <b>29,966</b>       | <b>234,501</b>                           | <b>74,099</b>       | <b>114,987</b> | <b>526,641</b> |
| <b>31 December 2024</b>                                         |                             |                    |                     |                                          |                     |                |                |
| 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)      |
| <b>Net carrying amount</b>                                      | <b>54,573</b>               | <b>18,515</b>      | <b>29,966</b>       | <b>234,501</b>                           | <b>74,099</b>       | <b>114,987</b> | <b>526,641</b> |

<sup>(1)</sup> Includes an impact of EUR 5,397 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:

| (in thousands)                  | 31.12.2025                                                    |                |                             | 31.12.2024                                                    |                |                             |
|---------------------------------|---------------------------------------------------------------|----------------|-----------------------------|---------------------------------------------------------------|----------------|-----------------------------|
|                                 | Net property, plant and equipment at companies located abroad |                | Translation differences (*) | Net property, plant and equipment at companies located abroad |                | Translation differences (*) |
|                                 | Currency                                                      | Euro           | Euro                        | Currency                                                      | Euro           | Euro                        |
| France (euro)                   | 236,598                                                       | 236,598        | -                           | 227,608                                                       | 227,608        | -                           |
| Puerto Rico (US dollar, USD)    | 61,764                                                        | 52,565         | (5,837)                     | 54,422                                                        | 52,384         | 2,248                       |
| Chile (Chilean peso, CLP)       | 45,196,158                                                    | 42,716         | (634)                       | 23,787,658                                                    | 23,023         | (1,980)                     |
| Brazil (Brazilian real, BRL)    | 266,841                                                       | 41,458         | 343                         | 226,769                                                       | 35,293         | (5,276)                     |
| Mexico (Mexican peso, MXN)      | 644,704                                                       | 30,529         | 571                         | 700,768                                                       | 32,518         | (2,492)                     |
| Italy (euro)                    | 29,409                                                        | 29,409         | -                           | 33,903                                                        | 33,903         | -                           |
| Argentina (Argentine peso, ARS) | 19,967,227                                                    | 11,693         | (5,980)                     | 17,822,765                                                    | 16,644         | 3,451                       |
| Other                           | -                                                             | 17,672         | (1,265)                     | -                                                             | 14,033         | 504                         |
| <b>Total</b>                    | <b>-</b>                                                      | <b>462,640</b> | <b>(12,802)</b>             | <b>-</b>                                                      | <b>435,406</b> | <b>(3,545)</b>              |

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

The additions in 2025 (not including, as in 2024, additions of right-of-use assets, mainly in the **Arteris** and **Vías Chile** subgroups) relate mainly to certain improvements in the assets of the **Sanef** subgroup in the amount of EUR 41 million (EUR 49 million in 2024).

No interest was capitalised in 2025 (nor in 2024).

Property, plant and equipment at 31 December 2025 (as at year-end 2024) does not include any significant net amount of assets that revert.

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

|                    | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--------------------|-------------------|-------------------|
| Land and buildings | 56,515            | 51,469            |
| Other              | 38,348            | 22,630            |
|                    | <b>94,863</b>     | <b>74,099</b>     |

The detail of "Other" is as follows:

|                                                             | <b>31.12.2025</b> | <b>31.12.2024</b> |
|-------------------------------------------------------------|-------------------|-------------------|
| Property, plant and equipment in the course of construction | 46,314            | 51,824            |
| Other items of property, plant and equipment, net           | 66,318            | 63,163            |
|                                                             | <b>112,632</b>    | <b>114,987</b>    |

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 2025 (as at year-end 2024), no evidence of impairment was detected, so it has been concluded that no significant impairment provisions are needed.

At 31 December 2025 (as at year-end 2024), 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:

|                                      | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--------------------------------------|-------------------|-------------------|
| Metropistas <sup>(1)</sup>           | 69,479            | 75,301            |
| Puerto Rico Tollroads <sup>(1)</sup> | 9,243             | 6,928             |
| Autovía del Camino <sup>(1)</sup>    | –                 | 22,697            |
|                                      | <b>78,722</b>     | <b>104,926</b>    |

<sup>(1)</sup> 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.

## 8. GOODWILL AND OTHER INTANGIBLE ASSETS

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

|                                                              |       |                  | Other intangible assets    |                   |               |                   |
|--------------------------------------------------------------|-------|------------------|----------------------------|-------------------|---------------|-------------------|
|                                                              | Notes | Goodwill         | Administrative concessions | Computer software | Other         | Total             |
| <b>1 January 2025</b>                                        |       |                  |                            |                   |               |                   |
| Cost                                                         |       | 8,470,473        | 32,787,148                 | 161,688           | 139,606       | 33,088,442        |
| Accumulated amortization and impairment losses               |       | –                | (5,915,358)                | (58,105)          | (63,810)      | (6,037,273)       |
| <b>Net carrying amount</b>                                   |       | <b>8,470,473</b> | <b>26,871,790</b>          | <b>103,583</b>    | <b>75,796</b> | <b>27,051,169</b> |
| <b>2025</b>                                                  |       |                  |                            |                   |               |                   |
| Opening carrying amount                                      |       | 8,470,473        | 26,871,790                 | 103,583           | 75,796        | 27,051,169        |
| Translation differences                                      |       | 8,915            | (666,968)                  | (136)             | (235)         | (667,339)         |
| Additions                                                    |       | —                | 1,765,239                  | 54,522            | 1,864         | 1,821,625         |
| Disposals (net)                                              |       | —                | —                          | —                 | (2,257)       | (2,257)           |
| Transfers <sup>(1)</sup>                                     |       | —                | 115,020                    | 1,232             | 1,868         | 118,120           |
| Changes in scope of consolidation and business combinations  | 5.a   | 199,961          | 2,179,961                  | 24                | —             | 2,179,985         |
| Amortisation charge                                          |       | —                | (2,516,665)                | (27,016)          | (12,294)      | (2,555,975)       |
| Impairment losses                                            | d)    | —                | (102,286)                  | —                 | —             | (102,286)         |
| Transfer to assets held for sale and discontinued operations | 6     | —                | (158,865)                  | (1,069)           | —             | (159,934)         |
| Other <sup>(2)</sup>                                         |       | —                | 58,823                     | —                 | —             | 58,823            |
| <b>Closing carrying amount</b>                               |       | <b>8,679,349</b> | <b>27,546,049</b>          | <b>131,140</b>    | <b>64,742</b> | <b>27,741,931</b> |
| <b>31 December 2025</b>                                      |       |                  |                            |                   |               |                   |
| Cost                                                         |       | 8,679,349        | 35,040,177                 | 214,707           | 140,709       | 35,395,593        |
| Accumulated amortization and impairment losses               |       | –                | (7,494,128)                | (83,567)          | (75,967)      | (7,653,662)       |
| <b>Net carrying amount</b>                                   |       | <b>8,679,349</b> | <b>27,546,049</b>          | <b>131,140</b>    | <b>64,742</b> | <b>27,741,931</b> |

<sup>(1)</sup> Transfers in the year correspond mainly to EUR 137,444 thousand in **Fluminense** following the recognition at 31 December 2025 of the concession in accordance with IFRIC 12 using the intangible model, having been awarded the new concession contract in November 2025 (until then it was recorded under a bifurcated model in accordance with IFRIC 12). Notes 12.a and 26.c).

<sup>(2)</sup> Relates mainly to the change in the estimate of the existing committed investment in the Mexican toll road concession operator **Rco** amounting to EUR 52,485 thousand (Note 19.b).

|                                                                 |       |                  | Other intangible assets    |                   |               |                   |
|-----------------------------------------------------------------|-------|------------------|----------------------------|-------------------|---------------|-------------------|
|                                                                 | Notes | Goodwill         | Administrative concessions | Computer software | Other         | Total             |
| <b>1 January 2024</b>                                           |       |                  |                            |                   |               |                   |
| Cost                                                            |       | 8,816,506        | 38,382,229                 | 123,224           | 138,011       | 38,643,464        |
| Accumulated amortization and impairment losses                  |       | —                | (6,753,213)                | (40,101)          | (52,115)      | (6,845,429)       |
| <b>Net carrying amount</b>                                      |       | <b>8,816,506</b> | <b>31,629,016</b>          | <b>83,123</b>     | <b>85,896</b> | <b>31,798,035</b> |
| <b>2024</b>                                                     |       |                  |                            |                   |               |                   |
| 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 <sup>(1)</sup>                                        |       | —                | 82,854                     | (583)             | 2,193         | 84,464            |
| Changes in the scope of consolidation and business combinations | 5.b   | 19,271           | 260,644                    | —                 | —             | 260,644           |
| Amortisation charge                                             |       | —                | (2,340,208)                | (21,502)          | (12,248)      | (2,373,958)       |
| Impairment losses                                               | d)    | (289,152)        | (875,798)                  | —                 | —             | (875,798)         |
| Other <sup>(2)</sup>                                            |       | —                | 255,618                    | —                 | —             | 255,618           |
| <b>Closing carrying amount</b>                                  |       | <b>8,470,473</b> | <b>26,871,790</b>          | <b>103,583</b>    | <b>75,796</b> | <b>27,051,169</b> |
| <b>31 December 2024</b>                                         |       |                  |                            |                   |               |                   |
|                                                                 |       | —                | —                          | —                 | —             | —                 |
| Cost                                                            |       | 8,470,473        | 32,787,148                 | 161,688           | 139,606       | 33,088,442        |
| Accumulated amortization and impairment losses                  |       | —                | (5,915,358)                | (58,105)          | (63,810)      | (6,037,273)       |
| <b>Net carrying amount</b>                                      |       | <b>8,470,473</b> | <b>26,871,790</b>          | <b>103,583</b>    | <b>75,796</b> | <b>27,051,169</b> |

<sup>(1)</sup> 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 26.c and 12.a), and EUR 44,369 thousand from **Libertadores** relating to the impact of the modifications to the concession contract described in Notes 26.c and 12.a.

<sup>(2)</sup> Relates mainly to the net effect of regulatory assets and liabilities in favour of the concession operator **Intervias** (EUR +164,079 thousand, Note 26.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 19.b).

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:

| (in thousands)                 | 31.12.2025                                        |                   |                                        | 31.12.2024                                        |                   |                                        |
|--------------------------------|---------------------------------------------------|-------------------|----------------------------------------|---------------------------------------------------|-------------------|----------------------------------------|
|                                | Net intangible assets at companies located abroad |                   | Translation differences <sup>(*)</sup> | Net intangible assets at companies located abroad |                   | Translation differences <sup>(*)</sup> |
|                                | Currency                                          | Euro              |                                        | Currency                                          | Euro              |                                        |
| France (Euro)                  | 8,982,935                                         | 8,982,935         | —                                      | 7,542,059                                         | 7,542,059         | —                                      |
| Mexico (Mexican peso, MXN)     | 122,781,804                                       | 5,814,083         | 116,319                                | 123,935,152                                       | 5,750,944         | (875,821)                              |
| Puerto Rico (US dollar, USD)   | 4,249,419                                         | 3,616,527         | (31,816)                               | 4,366,067                                         | 4,202,587         | 139,804                                |
| Chile (Chilean peso, CLP)      | 3,194,900,842                                     | 3,019,572         | (482,865)                              | 2,167,997,616                                     | 2,098,340         | (129,426)                              |
| Brazil (Brazilian real, BRL)   | 18,406,409                                        | 2,859,737         | (249,078)                              | 19,273,070                                        | 2,999,560         | (560,138)                              |
| United States (US dollar, USD) | 2,199,758                                         | 1,872,135         | (4,542)                                | 2,249,063                                         | 2,164,850         | 232,762                                |
| Italy (Euro)                   | 137,767                                           | 137,767           | —                                      | 305,854                                           | 305,854           | —                                      |
| India (Indian rupee, INR)      | 2,138,079                                         | 20,248            | (6,207)                                | 4,342,844                                         | 48,832            | 1,921                                  |
| Other                          | —                                                 | 8,265             | (235)                                  | —                                                 | 6,872             | 9                                      |
| <b>Total</b>                   | <b>—</b>                                          | <b>26,331,269</b> | <b>(658,424)</b>                       | <b>—</b>                                          | <b>25,119,898</b> | <b>(1,190,889)</b>                     |

<sup>(\*)</sup> 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 2025 and 2024 relate to the following subgroups and concessionaire companies:

| (in thousands)                                                       | 31.12.2025    |                  | 31.12.2024 |                |
|----------------------------------------------------------------------|---------------|------------------|------------|----------------|
|                                                                      | Currency      | Euro             | Currency   | Euro           |
| <b>Puerto Rico Tollroads</b> (Puerto Rico, USD)                      | –             | –                | –          | –              |
| Chilean concession operators (Chile, Chilean peso, CLP)              | 1,275,109,811 | 1,205,135        | 3,637,969  | 3,521          |
| <b>Arteris</b> subgroup (Brazil, Brazilian real, BRL) <sup>(1)</sup> | 1,551,991     | 241,128          | 2,206,547  | 343,416        |
| <b>A4</b> (Italy, Euros)                                             | 130,248       | 130,248          | 69,686     | 69,686         |
| <b>Sanef/Sapn</b> (France, Euros)                                    | 96,655        | 96,655           | 87,918     | 87,918         |
| <b>Rco</b> subgroup (Mexico, Mexican peso, MXN)                      | 1,944,403     | 92,073           | 900,440    | 41,783         |
| <b>Additions to administrative concessions</b>                       |               | <b>1,765,239</b> |            | <b>546,324</b> |

<sup>(1)</sup> In 2025 additions corresponded to works carried out by Via Paulista and Intervias on the SP-255, SP-318 and SP-191 dual carriageways. In 2024, 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.

In both 2025 and 2024, 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.

In 2025 the Chilean concession assets include the acquisition of the concession contract for Route 5, Chile's main highway, from Santiago-Los Vilos, awarded for EUR 1,172 millions, mainly corresponding to committed investments (see Notes 2.h.i and 20.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.ii).

The changes in 2025 recorded under Changes in the scope of consolidation and business combinations relate to the impact of the acquisition and takeover of the French company **Atlandes** (EUR 2,179,985 thousand in concession assets and EUR 199,961 thousand in goodwill, see Notes 2.h.i and 5.a).

The changes in 2024 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 Spanish company **Autovía del Camino** (EUR 260,644 thousand in concession assets and EUR 19,271 thousand in goodwill, see Notes 2.h.ii and 5.b).

Interest capitalised during 2025 amounted to EUR 16,658 thousand of which EUR 13,516 thousand was associated with expansion and improvement works by the Arteris subgroup (EUR 43,564 thousand in 2024, associated entirely with the expansion and improvement work carried out by the **Arteris** subgroup).

## a) Goodwill

The detail of goodwill at 31 December 2025 and 2024 is as follows:

|                                              | Year included | 31.12.2025       | 31.12.2024       |
|----------------------------------------------|---------------|------------------|------------------|
| By acquisition of:                           |               |                  |                  |
| Atlandes                                     | 2025          | 199,961          | —                |
| Autovia del Camino                           | 2024          | 19,271           | 19,271           |
| Rco subgroup <sup>(1)</sup> / <sup>(2)</sup> | 2020          | 521,079          | 510,624          |
| Trados                                       | 2020          | 58,572           | 58,572           |
| Erc subgroup <sup>(1)</sup> / <sup>(2)</sup> | 2020          | 11,773           | 13,313           |
| Abertis                                      | 2019          | 7,868,693        | 7,868,693        |
| <b>Goodwill</b>                              |               | <b>8,679,349</b> | <b>8,470,473</b> |

<sup>(1)</sup> Change affected by the appreciation in the closing exchange rate of the Mexican peso and the depreciation of the US dollar.

<sup>(2)</sup> At the date of control, EUR 417,726 thousand and EUR 11,417 thousand of goodwill allocated on consolidation of the **Rco** and **Erc** 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:

|                                                      | 31.12.2025        | 31.12.2024        |
|------------------------------------------------------|-------------------|-------------------|
| Subgroup Abertis France/Sanef                        | 8,644,172         | 7,415,570         |
| Subgroup Rco <sup>(1)</sup>                          | 5,290,384         | 5,236,391         |
| Subgroup Arteris <sup>(1)</sup>                      | 2,852,688         | 2,995,464         |
| Puerto Rico Tollroads <sup>(1)</sup>                 | 2,516,891         | 2,922,556         |
| Erc <sup>(1)</sup>                                   | 1,860,363         | 2,151,538         |
| Autopista Central <sup>(1)</sup>                     | 1,622,723         | 1,782,381         |
| Nueva Aconagua - Santiago - Los Vilos <sup>(1)</sup> | 1,147,681         | —                 |
| Metropistas <sup>(1)</sup>                           | 1,051,570         | 1,222,660         |
| Aucat                                                | 814,336           | 876,510           |
| Iberpistas/Castellana                                | 578,130           | 639,984           |
| Túnel                                                | 350,648           | 379,876           |
| Autovia del Camino                                   | 186,094           | 223,312           |
| Subgroup A4                                          | 131,920           | 295,905           |
| Los Andes <sup>(1)</sup>                             | 189,227           | 208,426           |
| Avasa                                                | 101,117           | 214,259           |
| Aulesa                                               | 59,957            | 62,006            |
| APR <sup>(1)</sup>                                   | 47,976            | 57,244            |
| Libertadores <sup>(1)</sup>                          | 30,709            | 43,638            |
| Trados                                               | 30,196            | 38,431            |
| TTPL <sup>(1)</sup>                                  | 13,006            | 28,742            |
| JEPL <sup>(1)</sup>                                  | 7,197             | 19,969            |
| Rutas del Pacífico <sup>(1)</sup>                    | —                 | 35,455            |
| Other <sup>(1)</sup>                                 | 19,064            | 21,473            |
| <b>Administrative concessions (carrying amount)</b>  | <b>27,546,049</b> | <b>26,871,790</b> |

<sup>(1)</sup> 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 2025 are attributable mainly to:

- The impact of the acquisition and takeover of the French company **Atlantes** (EUR 2,179,985 thousand in concession assets) and of the acquisition of the concession contract for Route 5 Santiago - Los Vilos in Chile (EUR 1,172,173 thousand in concession assets) (Notes 2.h and 5.a.).
- In the case of the **Arteris** subgroup, the impact of classifying the assets and liabilities of the Fernao Dias concession as "Assets and liabilities held for sale" (EUR -158,865 thousand in administrative concessions) following the awarding at the end of 2025 of the concession to another infrastructure operator (Note 26.c).

Apart from additions, the amortisation charge and the aforementioned exchange rate effect, the main changes in administrative concessions in 2024 were due to:

- The impact of the acquisition and takeover of the Spanish company **Autovía del Camino** (EUR 260,644 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 **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.ii and section d) below).

### c) Other intangible assets

At 31 December 2025 and 2024, "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. Nevertheless, annually for each cash generating unit, or for assets where 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 (less cost to sell), for which purpose, as stated in the aforementioned Notes, the following steps were taken:

#### i) Administrative concessions

The recoverable value (value in use) 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 2024, and the fulfilment of the key assumptions used in that test, against the results obtained in 2025, in order to assess any possible variances.
- In this regard, in 2025 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 2.1% (1.5% in 2024), 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) | 2025   | 2024   |
|----------------|--------|--------|
| France         | 1.4 %  | (0.4)% |
| Spain          | 4.4 %  | 3.8 %  |
| Italy          | 1.3 %  | (0.5)% |
| Chile          | 4.5 %  | 0.3 %  |
| Mexico         | 0.2 %  | 3.6 %  |
| Brazil         | 2.4 %  | 3.9 %  |
| United States  | (0.4)% | (3.6)% |
| Puerto Rico    | 2.1 %  | 1.8 %  |
| Argentina      | 1.3 %  | (2.9)% |
| India          | 6.0 %  | 3.1 %  |
| Abertis        | 2.1 %  | 1.5 %  |

- 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).
  - o 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 their 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:

| 2025                  | Last year projected<br>(concession term) | Cumulative annual growth<br>(2026 – End of concession) |       |                |             | Discount rate<br>(currency) |
|-----------------------|------------------------------------------|--------------------------------------------------------|-------|----------------|-------------|-----------------------------|
|                       |                                          | CPI                                                    | Tolls | Activity (ADT) | Expenditure |                             |
| Cash-generating unit  |                                          |                                                        |       |                |             |                             |
| Sanef                 | 2031                                     | 2.0 %                                                  | 1.0 % | 1.5 %          | 1.5 %       | 5.3 %                       |
| Sapn                  | 2033                                     | 2.0 %                                                  | 1.2 % | 1.4 %          | 1.6 %       | 5.3 %                       |
| Atlandes              | 2051                                     | 2.0 %                                                  | 2.2 % | 1.7 %          | 3.1 %       | 5.3 %                       |
| Bip&Go                | 2041                                     | 2.0 %                                                  | – %   | – %            | 2.6 %       | 5.3 %                       |
| France                |                                          |                                                        |       |                |             |                             |
| Aucat                 | 2039                                     | 1.9 %                                                  | 1.8 % | 1.6 %          | 1.5 %       | 5.6 %                       |
| Castellana            | 2029                                     | 2.0 %                                                  | 2.0 % | 1.7 %          | 1.1 %       | 5.6 %                       |
| Avasa                 | 2026                                     | 2.0 %                                                  | 2.6 % | 3.7 %          | 1.2 %       | 5.6 %                       |
| Túnel                 | 2037                                     | 1.9 %                                                  | 1.8 % | 1.7 %          | 2.5 %       | 5.6 %                       |
| Trados                | 2029                                     | 2.0 %                                                  | 2.0 % | 2.1 %          | 1.3 %       | 5.6 %                       |
| Camino                | 2030                                     | 2.0 %                                                  | 2.0 % | 2.8 %          | 2.0 %       | 5.6 %                       |
| Spain                 |                                          |                                                        |       |                |             |                             |
| Autostrada A4         | 2026                                     | 1.8 %                                                  | – %   | 1.0 %          | 1.9 %       | 5.8 %                       |
| Italy                 |                                          |                                                        |       |                |             |                             |
| Andes                 | 2036                                     | 3.0 %                                                  | 6.5 % | 3.9 %          | 2.4 %       | 7.7 %                       |
| Libertadores          | 2026                                     | 3.1 %                                                  | 2.1 % | 2.9 %          | 3.1 %       | 7.7 %                       |
| Autopista Central     | 2034                                     | 3.0 %                                                  | 3.0 % | 4.0 %          | 3.9 %       | 7.7 %                       |
| Santiago Los Vilos    | 2039                                     | 3.0 %                                                  | 3.0 % | 3.9 %          | 4.6 %       | 7.7 %                       |
| Chile                 |                                          |                                                        |       |                |             |                             |
| Rco                   | 2048                                     | 3.2 %                                                  | 4.1 % | 2.6 %          | 4.1 %       | 8.5 %                       |
| Coviqsa               | 2026                                     | 3.8 %                                                  | 3.9 % | 1.1 %          | 6.7 %       | 8.5 %                       |
| Cotesa                | 2046                                     | 3.2 %                                                  | 3.6 % | 2.2 %          | 3.9 %       | 8.5 %                       |
| Autovim               | 2069                                     | 3.2 %                                                  | 3.5 % | 1.8 %          | 1.5 %       | 8.5 %                       |
| México                |                                          |                                                        |       |                |             |                             |
| Arteris Subgroup      | 2026-47                                  | 3.2 %                                                  | 4.4 % | 4.1 %          | 2.6 %       | 9.4 %                       |
| Brazil                |                                          |                                                        |       |                |             |                             |
| Erc                   | 2070                                     | 2.2 %                                                  | 3.5 % | 0.8 %          | 2.2 %       | 6.1 %                       |
| United States         |                                          |                                                        |       |                |             |                             |
| Metropistas           | 2061                                     | 2.1 %                                                  | 3.7 % | 0.9 %          | 2.2 %       | 7.8 %                       |
| APR                   | 2044                                     | 2.1 %                                                  | 1.1 % | 0.6 %          | 10.8 %      | 7.8 %                       |
| Puerto Rico Tollroads | 2063                                     | 2.1 %                                                  | 3.7 % | 0.7 %          | 3.3 %       | 7.8 %                       |
| Puerto Rico           |                                          |                                                        |       |                |             |                             |
| TTPL                  | 2027                                     | 4.3 %                                                  | 3.7 % | 7.5 %          | 1.7 %       | 10.5 %                      |
| JEPL                  | 2026                                     | 4.2 %                                                  | 2.7 % | 7.5 %          | 6.3 %       | 10.5 %                      |
| India                 |                                          |                                                        |       |                |             |                             |

**2024**

| Cash-generating unit   | Last year of projection<br>(concession term) | Cumulative annual growth<br>(2025 – End of concession) |         |                |          | Discount rate<br>(currency) |
|------------------------|----------------------------------------------|--------------------------------------------------------|---------|----------------|----------|-----------------------------|
|                        |                                              | CPI                                                    | Tariffs | Activity (ADT) | Expenses |                             |
| 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                 |                                              |                                                        |         |                |          |                             |
| 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 %                       |
| Túnel                  | 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                  |                                              |                                                        |         |                |          |                             |
| Autostrada A4          | 2026                                         | 1.7 %                                                  | 0.2 %   | 1.1 %          | 1.8 %    | 5.7 %                       |
| Italy                  |                                              |                                                        |         |                |          |                             |
| 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 %                       |
| México                 |                                              |                                                        |         |                |          |                             |
| 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                  |                                              |                                                        |         |                |          |                             |
| 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                  |                                              |                                                        |         |                |          |                             |

Based on impairment testing performed in 2025 on the other cash-generating units considered, the recoverable amount obtained 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 2025 and, therefore, there is no need to recognise any impairment losses at said year end (as at the end of 2024), except for the **Arteris** and **Btg** subgroups, as detailed in the same Note).

Nevertheless, the following should be noted:

The amount recorded under "Impairment losses on non-current assets" in the accompanying consolidated statement of profit or loss corresponds mainly to an impairment loss of EUR -88,655 thousand (with a net impact of EUR -37,209 thousand on profit or loss for **Abertis**) in respect of the company **Fernao Dias** (a Brazilian concession operator which belongs to the **Arteris** subgroup), following the award of the new concession contract to a third party as the result of a competitive tendering process. Consequently, the Group classified, in accordance with IFRS 5, the assets and liabilities of **Fernao Dias** as "Assets and liabilities held for sale" and adjusted its carrying amount to reflect the amount of the indemnity that Arteris will collect on the sale of the shares of **Fernao Dias** to the new operator (Notes 6 and 26.c).

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 "Impairment losses on non-current assets" in the accompanying consolidated statement of profit or loss.

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**) was recognised under "Impairment losses on non-current assets" in the accompanying consolidated statement of profit or loss (Note 2.h.ii).

Also, the most significant aspects of the sensitivity analysis are that all the impairment tests could withstand, with the exception of the assets acquired in 2025, 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 93 basis point annual fall in traffic).

## ii) Goodwill

The most significant amount of goodwill existing at 31 December 2025 and 2024 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 (i) the acquisition in 2020 of the **Rco** and **Erc** subgroups and, (ii) the acquisition in 2023 of four new motorways in Puerto Rico, (iii) the acquisition of **Autovía del Camino** in 2024 and (iv) the acquisition in 2025 of **Atlandes** in France and one new highway in Chile (Route 5 Santiago - Los Vilos), 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 (less cost to sell) 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 (2026-30) 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 2025 was based on:

- The cash projections obtained from the revenue and expense projections for the entire **Abertis** Group for the period 2026-30 in accordance with the criteria indicated in section i).
- The terminal value has been determined assuming, as in 2024, 2% growth in operating free cash flow after tax in the last projected year, i.e. 2030, 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 2025 was 6.46% (6.18% in 2024), 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 2025 and 2024.

In relation to the result of the impairment test on goodwill, the recoverable amount obtained (determined based on fair value, less cost to sell, 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 2025 and, therefore, there is no need to recognise any impairment losses (as was the case at the end of 2024).

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.

Other amounts of goodwill generated from acquisitions since 2019 were included in the impairment analysis of the corresponding cash generating units detailed in section i) of this Note.

## 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:

|                                              | 2025           |                                    | 2024          |                                    |
|----------------------------------------------|----------------|------------------------------------|---------------|------------------------------------|
|                                              | Net grant      | Amount allocated to profit or loss | Net grant     | Amount allocated to profit or loss |
| Subgrupo Abertis France/Sanef <sup>(1)</sup> | 152,947        | 6,824                              | 80,113        | 6,815                              |
| Andes <sup>(1)</sup>                         | 15,022         | 915                                | 16,335        | 875                                |
| Rest                                         | 322            | 266                                | 371           | 293                                |
|                                              | <b>168,291</b> | <b>8,005</b>                       | <b>96,819</b> | <b>7,983</b>                       |

<sup>(1)</sup> Granted by the French Government in the case of **Abertis France/Sanef** and by the Chilean Ministry of Public Works in the case of **Andes**. The increase in the year in the case of **Abertis France/Sanef** is due to the inclusion of the Atlantes concession in the scope of consolidation.

### 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 2025 is approximately EUR 5,236 million (EUR 5,053 million at the end of 2024), of which an estimated EUR 4,501 million will be realised in the long term (in 2024 an estimated EUR 4,307 million would be realised in the long term).

At year-end 2025 (as in 2024), 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 **Abertis France/Sanef** subgroup (principally, 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 and works on the Aconcagua Route 5 concession between Santiago de Chile and Los Vilos), the Italian concessionaire **A4** (mostly the Valtrompia project), the Argentine concessionaires **Gco** and **Ausol** (see Note 26.c) and the **Rco** subgroup in Mexico (construction of the "Ramales" section).

On the other hand, various investment commitments are maintained under diverse agreements entered into with the granting entities (Note 12.a).

### Guarantees

The companies listed below have provided guarantees to creditor banks in relation to their administrative concessions (Note 15):

|                                                                              | <b>"Administrative concessions" - carrying amount, net of accumulated amortisation and impairment losses</b> |                   |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                              | <b>31.12.2025</b>                                                                                            | <b>31.12.2024</b> |
| Red de Carreteras de Occidente, S.A.B. de C.V.                               | 5,290,384                                                                                                    | 5,236,391         |
| Companies in the Arteris subgroup                                            | 2,852,688                                                                                                    | 2,995,464         |
| Puerto Rico Tollroads, LLC                                                   | 2,516,891                                                                                                    | 2,922,556         |
| Elisabeth River Crossing OpCo, LLC                                           | 1,860,363                                                                                                    | 2,151,538         |
| Sociedad Concesionaria Autopista Central, S.A.                               | 1,622,723                                                                                                    | 1,782,381         |
| Autopistas Metropolitanas de Puerto Rico, LLC                                | 1,051,570                                                                                                    | 1,222,660         |
| Túnel de Barcelona i Cadí concesionaria de la Generalitat de Catalunya, S.A. | 350,648                                                                                                      | 379,876           |
| Sociedad Concesionaria Autopista de los Andes, S.A.                          | 189,227                                                                                                      | 208,426           |
| Sociedad Concesionaria Rutas del Pacífico, S.A.                              | —                                                                                                            | 35,455            |
| Trichy Tollway Private Limited                                               | 13,006                                                                                                       | 28,742            |
| Jadcherla Expressways Private Limited                                        | 7,197                                                                                                        | 19,969            |

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 26.c).



## 9. INVESTMENT IN ASSOCIATES AND INTERESTS IN JOINT VENTURES

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

|                                       | Notes | 31.12.2025                  |                           |               | 31.12.2024                  |                           |               |
|---------------------------------------|-------|-----------------------------|---------------------------|---------------|-----------------------------|---------------------------|---------------|
|                                       |       | Interests in joint ventures | Investments in associates | Total         | Interests in joint ventures | Investments in associates | Total         |
| <b>At 1 January</b>                   |       | 636                         | 50,865                    | 51,501        | 643                         | 32,963                    | 33,606        |
| Additions                             |       | —                           | —                         | —             | —                           | 2                         | 2             |
| Share of (loss)/profit <sup>(1)</sup> |       | (7)                         | 14,767                    | 14,760        | (7)                         | 15,690                    | 15,683        |
| Accrued dividends                     | 25.c  | —                           | (12,433)                  | (12,433)      | —                           | (216)                     | (216)         |
| Cash flow hedges                      | 14    | —                           | (636)                     | (636)         | —                           | 2,431                     | 2,431         |
| Other                                 |       | —                           | (35)                      | (35)          | —                           | (5)                       | (5)           |
| <b>At 31 December</b>                 |       | <b>629</b>                  | <b>52,528</b>             | <b>53,157</b> | <b>636</b>                  | <b>50,865</b>             | <b>51,501</b> |

<sup>(1)</sup> The share of (loss)/profit is stated after tax and non-controlling interests.

There were no significant changes in 2025 or 2024 other than in the Group's share of profit or loss and the accrued dividends.

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 <sup>(1)</sup> |               |
|----------------------------------------------------|----------------------------------------|---------------|
|                                                    | 31.12.2025                             | 31.12.2024    |
| <b>Motorways</b>                                   |                                        |               |
| Areamed                                            | 629                                    | 636           |
| Investment in joint ventures                       | 629                                    | 636           |
| Autema                                             | 39,316                                 | 38,085        |
| Bip&Drive                                          | 12,612                                 | 12,225        |
| Leonord                                            | 325                                    | 326           |
| Routalis                                           | 187                                    | 108           |
| M-45 Conservation                                  | 88                                     | 121           |
| Investment in associates                           | 52,528                                 | 50,865        |
| <b>Investment in associates and joint ventures</b> | <b>53,157</b>                          | <b>51,501</b> |

<sup>(1)</sup> At 31 December 2025 (as at year-end 2024), 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 12.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).

##### *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 2024).

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.

In 2024, 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:

| Company | Activity                             | % interest |            |
|---------|--------------------------------------|------------|------------|
|         |                                      | 31.12.2025 | 31.12.2024 |
| Areamed | Operation of toll road service areas | 50.00%     | 50.00%     |

At 31 December 2025 and 2024, 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:

| 2025                 |                                          | Cumulative annual growth<br>(2026 – End of concession) |       |                |             |
|----------------------|------------------------------------------|--------------------------------------------------------|-------|----------------|-------------|
| Cash-generating unit | Last year projected<br>(concession term) | CPI                                                    | Tolls | Activity (ADT) | Expenditure |
| Autema               | 2037                                     | 1.9 %                                                  | 1.8 % | 1.3 %          | 1.7 %       |

(\*) The discount rate applied (7.50%) to the cash flow projections has been determined in accordance with the methodology described above.

| 2024                 |                                          | Cumulative annual growth<br>(2025 – End of concession) |       |                |             |
|----------------------|------------------------------------------|--------------------------------------------------------|-------|----------------|-------------|
| Cash-generating unit | Last year projected<br>(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.

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 2025 and, therefore, no provisions were set aside for impairment at that date (as was the case at the end of 2024).

## d) Other disclosures

Also, as at year-end 2024, 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.

## 10. 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:

|                                                                     | 2025          | 2024          |
|---------------------------------------------------------------------|---------------|---------------|
| <b>At 1 January</b>                                                 | 38,228        | 38,228        |
| Revaluation gains/(losses) recognised in other comprehensive income | -             | -             |
| Disposals                                                           | -             | -             |
| <b>At 31 December</b>                                               | <b>38,228</b> | <b>38,228</b> |

There were no changes in this item in 2025 or 2024.

Details of these equity instruments at 31 December 2025 and 2024 are as follows:

|                                                        | 31.12.2025       |               | 31.12.2024       |               |
|--------------------------------------------------------|------------------|---------------|------------------|---------------|
|                                                        | % <sup>(1)</sup> | Value         | % <sup>(1)</sup> | Value         |
| Autostrada del Brennero, S.p.A.                        | 4.23 %           | 36,001        | 4.23 %           | 36,001        |
| Autovie Venete, S.p.A.                                 | - %              | -             | - %              | -             |
| Interporto Padova, S.p.A.                              | 2.62 %           | 1,417         | 3.26 %           | 1,417         |
| Other                                                  | - %              | 810           | - %              | 810           |
| <b>Equity instruments at fair value through equity</b> |                  | <b>38,228</b> |                  | <b>38,228</b> |

<sup>(1)</sup> 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 2024).

## 11. DERIVATIVE FINANCIAL INSTRUMENTS

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

|                                                                                     | 31.12.2025    |                | 31.12.2024    |                |
|-------------------------------------------------------------------------------------|---------------|----------------|---------------|----------------|
|                                                                                     | Assets        | Liabilities    | Assets        | Liabilities    |
| Interest rate swaps:                                                                |               |                |               |                |
| Cash flow hedges                                                                    | 54,793        | 102,534        | 32,135        | 11,864         |
| Fair value hedges                                                                   | 58            | 3,501          | -             | -              |
| Derivatives not designated as accounting or financial hedges                        | -             | -              | -             | -              |
| Mixed interest rate and/or cross currency swaps:                                    |               |                |               |                |
| Cash flow hedges <sup>(1)</sup>                                                     | -             | 185,058        | 6,381         | 158,304        |
| Hedges of a net investment in a foreign operation                                   | -             | -              | -             | -              |
| Fair value hedges                                                                   | -             | -              | -             | -              |
| Derivatives not designated as accounting or financial hedges                        | -             | -              | -             | -              |
| <b>Derivative financial instruments</b>                                             | <b>54,851</b> | <b>291,093</b> | <b>38,516</b> | <b>170,168</b> |
| Interest rate and mixed interest rate swaps and cross currency interest rate swaps: | -             |                |               |                |
| Cash flow hedges                                                                    | 54,793        | 277,158        | 36,670        | 167,571        |
| Hedges of a net investment in a foreign operation                                   | -             | -              | -             | -              |
| Fair value hedges                                                                   | 58            | 3,501          | -             | -              |
| Derivatives not designated as accounting or financial hedges                        | -             | -              | -             | -              |
| <b>Non-current portion</b>                                                          | <b>54,851</b> | <b>280,659</b> | <b>36,670</b> | <b>167,571</b> |
| <b>Current portion</b>                                                              | <b>-</b>      | <b>10,434</b>  | <b>1,846</b>  | <b>2,597</b>   |

<sup>(1)</sup> At 31 December 2025, it includes a liability of EUR 10,434 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 (asset of EUR 6,381 thousand at year-end 2024).

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 2025 and 2024, by type of swap, showing their notional or contractual values, expiry dates and fair values, is as follows:

| <b>31.12.2025</b>                                            | Notional value   | 2026           | 2027          | 2028           | 2029     | 2030           | Subsequent years | Net fair value   |
|--------------------------------------------------------------|------------------|----------------|---------------|----------------|----------|----------------|------------------|------------------|
| Interest rate swaps:                                         |                  |                |               |                |          |                |                  |                  |
| Cash flow hedges                                             | 5,663,646        | -              | 80,763        | 913,135        | -        | 346,320        | 4,323,428        | (47,741)         |
| Fair value hedges                                            | 168,776          | -              | -             | -              | -        | -              | 168,776          | (3,443)          |
| Derivatives not designated as accounting or financial hedges | -                | -              | -             | -              | -        | -              | -                | -                |
|                                                              | <b>5,832,422</b> | <b>-</b>       | <b>80,763</b> | <b>913,135</b> | <b>-</b> | <b>346,320</b> | <b>4,492,204</b> | <b>(51,184)</b>  |
| Mixed interest rate and/or cross currency swaps:             |                  |                |               |                |          |                |                  |                  |
| Cash flow hedges                                             | 740,763          | 493,776        | -             | -              | -        | -              | 246,987          | (185,058)        |
| Hedges of a net investment in a foreign operation            | -                | -              | -             | -              | -        | -              | -                | -                |
| Fair value hedges                                            | -                | -              | -             | -              | -        | -              | -                | -                |
| Derivatives not designated as accounting or financial hedges | -                | -              | -             | -              | -        | -              | -                | -                |
|                                                              | <b>740,763</b>   | <b>493,776</b> | <b>-</b>      | <b>-</b>       | <b>-</b> | <b>-</b>       | <b>246,987</b>   | <b>(185,058)</b> |

| <b>31.12.2024</b>                                            | 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 | -                | -                | -              | -              | -                | -        | -                | -                |
|                                                              | <b>3,655,611</b> | <b>1,289,746</b> | <b>-</b>       | <b>105,062</b> | <b>1,032,760</b> | <b>-</b> | <b>1,228,043</b> | <b>20,271</b>    |
| 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 | -                | -                | -              | -              | -                | -        | -                | -                |
|                                                              | <b>780,520</b>   | <b>-</b>         | <b>526,137</b> | <b>-</b>       | <b>-</b>         | <b>-</b> | <b>254,383</b>   | <b>(151,923)</b> |

#### a) Interest rate swaps

The notional principal amount of the interest rate swap contracts in force at 31 December 2025 is EUR 5,832,422 thousand (EUR 3,655,611 thousand in 2024), and fixed interest rates are between 1.54% and 9.08% (also between 1.52% and 9.09% in 2024), the main variable interest rate being the EURIBOR (in 2024, the SOFR).

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

| Company                     | Purpose of the hedge                                                                                             | Hedged currency   | 31.12.2025     |           |                                                                 | 31.12.2024     |           |                                                                 |
|-----------------------------|------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------|-----------------------------------------------------------------|----------------|-----------|-----------------------------------------------------------------|
|                             |                                                                                                                  |                   | Notional value |           |                                                                 | Notional value |           |                                                                 |
|                             |                                                                                                                  |                   | Currency       | Euro      | Maturity                                                        | Currency       | Euro      | Maturity                                                        |
| Abertis                     | Conversion of a floating-rate EUR loan tied to Euribor into a fixed-interest debt                                | Euribor           | —              | —         | Maturity 2025                                                   | 1,200,000      | 1,200,000 | Maturity 2025                                                   |
| Abertis                     | In anticipation of future debt issues to be carried out in the coming years in accordance with its business plan | Euribor           | 2,525,000      | 2,525,000 | 2030-33                                                         | —              | —         |                                                                 |
| Atlandes                    | Conversion of a EUR floating-interest loan tied to the Euribor into a fixed-interest debt                        | Euribor           | 645,114        | 645,114   | Associated with the maturity of the debt in 2026 and to 2040    | —              | —         |                                                                 |
| Túneles de Barcelona i Cadi | Conversion of a EUR floating-interest loan tied to the Euribor into a fixed-interest debt                        | Euribor           | 188,775        | 188,775   | Associated with the maturity of the debt in 2025 and until 2034 | 205,875        | 205,875   | Associated with the maturity of the debt in 2025 and until 2034 |
| Autovía del Camino          | Conversion of a floating-rate EUR loan tied to Euribor into a fixed-interest debt                                | Euribor           | 56,034         | 56,034    | Associated with the maturity of the debt in 2027                | 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           | 46,320         | 46,320    | Associated with the maturity of the debt in 2030                | 37,599         | 37,599    | Associated with the maturity of the debt in 2030                |
| Autovía del Camino          | Inflation derivative                                                                                             |                   | 24,729         | 24,729    | Maturity 2027                                                   | 23,621         | 23,621    | Maturity 2027                                                   |
| Rco                         | Conversion of a MXN floating-interest loan tied to the TIIE into a fixed-interest debt                           | TIIE              | 740,465        | 35,063    | Associated with the maturity of the debt in 2034                | 774,509        | 35,938    | 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              | —              | —         | Associated with the maturity of the debt in 2025                | 121,009        | 5,616     | Associated with the maturity of the debt in 2025                |
| Arteris                     | Inflation (IPCA) hedge for a BRL issue                                                                           | IPCA              | 387,301        | 60,174    | Associated with the maturity of the debt in 2032                | —              | —         |                                                                 |
| Arteris                     | Conversion of a BRL fixed-interest issue to a floating-interest loan tied to the BZDIOVRA                        | Fijo              | 99,010         | 15,383    | Associated with the maturity of the debt in 2032                | —              | —         |                                                                 |
| Arteris                     | Inflation (IPCA) hedge for a BRL issue                                                                           | IPCA              | 300,000        | 46,610    | Associated with the maturity of the debt in 2035                | —              | —         |                                                                 |
| Arteris                     | Conversion of a BRL fixed-interest issue to a floating-interest loan tied to the BZDIOVRA                        | Fix               | 300,000        | 46,610    | Associated with the maturity of the debt in 2035                | —              | —         |                                                                 |
| 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      | 913,135   | Associated with the maturity of the debt in 2028                | 1,072,934      | 1,032,760 | 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      | 913,135   | Associated with the future refinancing in 2033                  | 1,072,934      | 1,032,760 | Associated with the future refinancing in 2033                  |
| Puerto Rico Tollroads Llc   | Conversion of a USD floating interest loan tied to SOFR OIS COMPOUND into a fix interest debt                    | SOFR OIS Compound | 371,700        | 316,340   | Associated with the maturity of the debt in 2035                | —              | —         |                                                                 |
|                             |                                                                                                                  |                   | 5,832,422      |           |                                                                 | 3,655,611      |           |                                                                 |

In 2025 no transactions were settled early involving interest rate swaps. The most material instruments arranged in the year were:

- In 2025, **Abertis**, in anticipation of future debt issues to be carried out in the coming years in accordance with its business plan, arranged interest rate swaps for a total of EUR 2,525 million. These were 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.
- As detailed in Note 15, in June and October **Arteris** issued bonds amounting to BRL 500 million (approximately EUR 78 million) and BRL 600 million (approximately EUR 93 million), respectively, which were fully hedged using interest rate derivatives to limit the risk of inflation and/or exchange rate fluctuations in Brazil.
- In December **Puerto Rico Toll Roads** issued bonds amounting to USD 372 million (approximately EUR 316 million) in Variable Rate Demand Notes maturing after 10 years, the cost of which was fixed using interest rate hedges to limit the risk of interest rate fluctuations in the US market for this type of issue.

Lastly, it should be noted that, as a result of the acquisition of **Atlandes** during 2025 (see Notes 2.h.i and 5.a.i), the notional principal of interest rate swaps at the end of 2025 was increased by EUR 645 million, including swaps to transform each of a number of variable-rate (Euribor) loans in euros into fixed-rate and a swap to cover the risk of inflation.

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

- In February, 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.

It should also be noted that, as a result of the acquisition of **Autovía del Camino** during 2024 (see Notes 2.h.ii and 5.b.i), the notional principal of interest rate swaps at the end of 2024 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).



## 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:

| Company           | Purpose of the hedge                                                                | Hedged currency      | 31.12.2025     |         |                                                  | 31.12.2024     |         |                                                  |
|-------------------|-------------------------------------------------------------------------------------|----------------------|----------------|---------|--------------------------------------------------|----------------|---------|--------------------------------------------------|
|                   |                                                                                     |                      | Notional value |         |                                                  | Notional value |         |                                                  |
|                   |                                                                                     |                      | Currency       | Euro    | Maturity                                         | Currency       | Euro    | Maturity                                         |
| 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)   | 98,798,947     | 93,376  | 2034                                             | 104,117,629    | 100,772 | 2034                                             |
| Autopista Central | Removes the exchange rate risk associated with a USD-denominated bond placement     | US dollar (USD)      | 31,250         | 26,596  | 2026                                             | 61,250         | 58,957  | 2026                                             |
|                   |                                                                                     |                      | <b>740,763</b> |         |                                                  | <b>780,520</b> |         |                                                  |

In 2025, **Abertis** did not contract or settle early any mixed interest rate and/or cross (non-euro) currency swap transaction.

In 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 2023. The following transactions were also 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.

## 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:

|                                                          | 31.12.2025 |          |                  | 31.12.2024 |          |                  |
|----------------------------------------------------------|------------|----------|------------------|------------|----------|------------------|
|                                                          | 2026       | 2027-28  | Subsequent years | 2025       | 2026-27  | Subsequent years |
| Projected net settlements (collections / (payments)) (*) | (45,646)   | (54,643) | (141,365)        | (3,422)    | (16,368) | (114,772)        |

(\*) Excluding adjustments for credit risk.

## 12. OTHER FINANCIAL AND NON-FINANCIAL ASSETS

The detail of other financial assets (excluding the derivative financial instruments detailed in Note 11) and of the non-financial assets at year-end is as follows:

| 31.12.2025                                                                                  |                |                |                | 31.12.2024     |                |                |
|---------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                                             | Non-current    | Current        | Total          | Non-current    | Current        | Total          |
| Concession arrangements – financial asset model                                             | 595,034        | 5,573          | 600,607        | 775,380        | 12,560         | 787,940        |
| Impairment (expected loss) g)                                                               | (296,388)      | –              | (296,388)      | (282,822)      | –              | (282,822)      |
| <b>a)</b>                                                                                   | <b>298,646</b> | <b>5,573</b>   | <b>304,219</b> | <b>492,558</b> | <b>12,560</b>  | <b>505,118</b> |
| Receivables from companies accounted for using the equity method and other related parties: |                |                |                |                |                |                |
| Loans                                                                                       | 83,166         | 20,206         | 103,372        | 83,223         | 13,335         | 96,558         |
| Impairment                                                                                  | (82,675)       | (52)           | (82,727)       | (82,675)       | (52)           | (82,727)       |
| <b>b)</b>                                                                                   | <b>491</b>     | <b>20,154</b>  | <b>20,645</b>  | <b>548</b>     | <b>13,283</b>  | <b>13,831</b>  |
| Other financial assets                                                                      | 458,957        | 219,840        | 678,797        | 559,487        | 155,926        | 715,413        |
| Impairment (expected loss) g)                                                               | (76)           | (4,985)        | (5,061)        | (148)          | (4,683)        | (4,831)        |
| <b>c)</b>                                                                                   | <b>458,881</b> | <b>214,855</b> | <b>673,736</b> | <b>559,339</b> | <b>151,243</b> | <b>710,582</b> |
| Trade receivables                                                                           | –              | 951,903        | 951,903        | –              | 889,896        | 889,896        |
| Allowance for doubtful debts (impairment loss)                                              | –              | (97,958)       | (97,958)       | –              | (193,331)      | (193,331)      |
| <b>d)</b>                                                                                   | <b>–</b>       | <b>853,945</b> | <b>853,945</b> | <b>–</b>       | <b>696,565</b> | <b>696,565</b> |
| Current tax assets e)                                                                       | –              | 204,379        | 204,379        | –              | 220,343        | 220,343        |
| Other receivables                                                                           | 6,256          | 242,904        | 249,160        | 2,042          | 259,442        | 261,484        |
| Impairment (expected loss) g)                                                               | –              | (2,585)        | (2,585)        | –              | (2,633)        | (2,633)        |
| <b>Other assets f)</b>                                                                      | <b>6,256</b>   | <b>240,319</b> | <b>246,575</b> | <b>2,042</b>   | <b>256,809</b> | <b>258,851</b> |

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

At 31 December 2025 (as at year-end 2024), **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:

|                                                                 | Notes | Concession arrangement - Financial asset |              |                |                |               |                |
|-----------------------------------------------------------------|-------|------------------------------------------|--------------|----------------|----------------|---------------|----------------|
|                                                                 |       | 2025                                     |              |                | 2024           |               |                |
|                                                                 |       | Non-current                              | Current      | Total          | Non-current    | Current       | Total          |
| <b>At 1 January</b>                                             |       | 492,558                                  | 12,560       | 505,118        | 481,384        | 130,566       | 611,950        |
| Additions due to investments made in the year                   |       | 10,939                                   | -            | 10,939         | 10,103         | -             | 10,103         |
| Charge to the consolidated statement of profit or loss:         |       |                                          |              |                |                |               |                |
| Due to economic compensation (revenue)                          |       | 6,599                                    | -            | 6,599          | 17,893         | -             | 17,893         |
| Due to financial compensation                                   | 21.e  | 88,794                                   | -            | 88,794         | 89,592         | 6,788         | 96,380         |
| Due to financial effect of changes in financial assets IFRIC 12 | 21.e  | (104,862)                                | -            | (104,862)      | 4,045          | -             | 4,045          |
| Due to expected loss                                            | 21.e  | (41,520)                                 | -            | (41,520)       | (45,574)       | 4             | (45,570)       |
| Transfers <sup>(1)</sup>                                        |       | (190,992)                                | 53,548       | (137,444)      | (79,753)       | 22,707        | (57,046)       |
| Utilisations during the year                                    |       | -                                        | (61,025)     | (61,025)       | -              | (142,773)     | (142,773)      |
| Other                                                           |       | 8,760                                    | -            | 8,760          | 17,886         | -             | 17,886         |
| Exchange differences                                            |       | 28,370                                   | 490          | 28,860         | (3,018)        | (4,732)       | (7,750)        |
| <b>At 31 December</b>                                           |       | <b>298,646</b>                           | <b>5,573</b> | <b>304,219</b> | <b>492,558</b> | <b>12,560</b> | <b>505,118</b> |

<sup>(1)</sup> The transfers for 2025 include mainly:

- EUR 137,444 associated with the **Fluminense** concession which at 31 December had been transferred to "Administrative concessions" under "Other intangible assets" in the consolidated balance sheet, following the award of the new concession contract on 11 November 2025 as detailed in Note 26.c.
- The transfer to current assets of the expected balances receivable from **Castellana**, **Coviqsa** and **Conipsa**.

The transfers for 2024, meanwhile, included mainly:

- EUR 12,677 thousand associated with the concession agreement in **Fluminense**, which were transferred to "Administrative Concessions" under "Other intangible assets" in the consolidated balance sheet, following the contractual modification of the concession agreement described in Note 26.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 26.c), were 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 utilisations in 2025 relate to:

- The collection of EUR 34,688 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 receipt of 996 thousand in relation to the unconditional right to receive payment under the **Gco** concession arrangement (see section vi) of this Note).
- The receipt of EUR 25,341 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 2024 related 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 2024 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).

"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:

|                                                                                                                               |      | 31.12.2025                                      |         |                                                               |                                                      | 31.12.2024                                      |         |                                                             |                                                    |
|-------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------------|---------|---------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|---------|-------------------------------------------------------------|----------------------------------------------------|
|                                                                                                                               |      | Concession arrangements – financial asset model |         | Economic compensation (revenue) for the period <sup>(1)</sup> | Financial compensation for the period <sup>(1)</sup> | Concession arrangements – financial asset model |         | Economic compensation (revenue) for the year <sup>(1)</sup> | Financial compensation for the year <sup>(1)</sup> |
|                                                                                                                               |      | Non-current                                     | Current |                                                               |                                                      | Non-current                                     | Current |                                                             |                                                    |
|                                                                                                                               |      |                                                 |         |                                                               |                                                      |                                                 |         |                                                             |                                                    |
| Arising from agreements entered into with the grantor:                                                                        |      |                                                 |         |                                                               |                                                      |                                                 |         |                                                             |                                                    |
| R.D. 457/2006 (Acesa)                                                                                                         | i)   | –                                               | –       | –                                                             | –                                                    | –                                               | –       | –                                                           | 6,788                                              |
| R.D. 483/1995 (Invicat)                                                                                                       | ii)  | –                                               | –       | –                                                             | –                                                    | –                                               | –       | –                                                           | –                                                  |
| GOV. 123/2021 (Aucat)                                                                                                         | iii) | –                                               | –       | –                                                             | –                                                    | –                                               | –       | –                                                           | –                                                  |
| RD 971/2011 (Castellana)                                                                                                      | iv)  | 162,689                                         | –       | –                                                             | 12,102                                               | 185,276                                         | –       | –                                                           | 12,697                                             |
| Arising from minimum guaranteed revenue and other guarantees in the concession arrangement (application of bifurcated model): |      |                                                 |         |                                                               |                                                      | –                                               | –       | –                                                           | –                                                  |
| Coviqsa                                                                                                                       | v)   | 1,796                                           | 5,573   | –                                                             | 1,724                                                | 14,082                                          | 4,621   | –                                                           | 3,438                                              |
| Conipsa                                                                                                                       | v)   | –                                               | –       | –                                                             | 1,025                                                | 2,647                                           | 7,939   | –                                                           | 1,649                                              |
| Fluminense                                                                                                                    | v)   | –                                               | –       | (614)                                                         | (8,228)                                              | 139,324                                         | –       | 4,630                                                       | (6,576)                                            |
| Arising from minimum guaranteed revenue (application of the financial asset model):                                           |      |                                                 |         |                                                               |                                                      | –                                               | –       | –                                                           | –                                                  |
| Ausol                                                                                                                         | vi)  | 286,910                                         | –       | 7,213                                                         | 56,417                                               | 288,100                                         | –       | 11,398                                                      | 53,875                                             |
| Gco                                                                                                                           | vi)  | 143,504                                         | –       | –                                                             | 25,788                                               | 145,783                                         | –       | 1,865                                                       | 24,809                                             |
|                                                                                                                               |      | 594,899                                         | 5,573   | 6,599                                                         | 88,828                                               | 775,212                                         | 12,560  | 17,893                                                      | 96,680                                             |
| Net revaluation at year-end due to the obtaining of control of Abertis and merger with Abertis Participaciones                |      |                                                 |         |                                                               |                                                      |                                                 |         |                                                             |                                                    |
|                                                                                                                               |      | 135                                             | –       | –                                                             | (34)                                                 | 168                                             | –       | –                                                           | (300)                                              |
| Concession arrangements – financial asset model                                                                               |      | 595,034                                         | 5,573   | 6,599                                                         | 88,794                                               | 775,380                                         | 12,560  | 17,893                                                      | 96,380                                             |

<sup>(1)</sup> 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 2023)

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 had paid EUR 92,421 thousand to comply with the aforementioned Supreme Court ruling of 24 January 2024.

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

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 were found against it in 2025. 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 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** (concession ended in September 2025) and, until 31 December 2025, the Brazilian toll road concession company **Fluminense** (see Note 26.c), held 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 Note 3.b.i

vi) Ausol and Gco agreements

As described in Note 26.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 +7 million), (ii) the effect of the capitalisation of interest for the year (EUR +82 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 +85 million), partly offset by its conversion into the Group's functional currency (EUR -56 million), (iv) the effect of discounting in accordance with the new timeline for recovery of the financial asset (EUR -104 million) and, (v) the effect of the provision for expected losses under IFRS 9 (EUR -41 million), as a result of the aforementioned discounting (see section g) of this Note and Note 21.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:

|                                                  | <b>31.12.2025</b> |               |                 | <b>31.12.2024</b> |               |                 |
|--------------------------------------------------|-------------------|---------------|-----------------|-------------------|---------------|-----------------|
|                                                  | Non-current       | Current       | Total           | Non-current       | Current       | Total           |
| Companies accounted for using the equity method: |                   |               |                 |                   |               |                 |
| Irasa <sup>(1)</sup>                             | 35,296            | –             | 35,296          | 35,296            | –             | 35,296          |
| Ciralsa <sup>(1)</sup>                           | 30,773            | –             | 30,773          | 30,773            | –             | 30,773          |
| Alazor <sup>(1)</sup>                            | 16,606            | –             | 16,606          | 16,606            | –             | 16,606          |
| Leonord                                          | 491               | –             | 491             | 548               | 14            | 562             |
| Other investments                                | –                 | 56            | 56              | –                 | 55            | 55              |
|                                                  | <b>83,166</b>     | <b>56</b>     | <b>83,222</b>   | <b>83,223</b>     | <b>69</b>     | <b>83,292</b>   |
| Other related parties:                           | –                 | 20,150        | 20,150          | –                 | 13,266        | 13,266          |
| Abertis Holdco <sup>(2)</sup>                    | –                 | 20,150        | 20,150          | –                 | 13,266        | 13,266          |
| <b>Loans granted</b>                             | <b>83,166</b>     | <b>20,206</b> | <b>103,372</b>  | <b>83,223</b>     | <b>13,335</b> | <b>96,558</b>   |
| 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)            |
|                                                  | <b>(82,675)</b>   | <b>(52)</b>   | <b>(82,727)</b> | <b>(82,675)</b>   | <b>(52)</b>   | <b>(82,727)</b> |
| <b>Total</b>                                     | <b>491</b>        | <b>20,154</b> | <b>20,645</b>   | <b>548</b>        | <b>13,283</b> | <b>13,831</b>   |

<sup>(1)</sup> Investments derecognised as associates, as described in Note 9.a.

<sup>(2)</sup> 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 20,116 thousand in 2025, EUR 13,265 thousand in 2024).

At 31 December 2025 (as at the end of 2024 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 2024 year-end, had been fully provisioned (Note 9.a).

### c) Other financial assets

Details of "Other financial assets" at 31 December 2025 and 2024 are as follows:

|                                                                                | 31.12.2025     |                |                | 31.12.2024     |                |                |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                                | Non-current    | Current        | Total          | Non-current    | Current        | Total          |
| Loans to third parties                                                         | –              | 21,017         | 21,017         | 79,331         | 28,076         | 107,407        |
| Current financial assets maturing at more than three months and other deposits | 151,673        | 139,728        | 291,401        | 177,778        | 69,301         | 247,079        |
| Other assets with credit institutions <sup>(1)</sup>                           | 118,612        | 54,563         | 173,175        | 173,175        | 54,563         | 227,738        |
| Other                                                                          | 188,672        | 4,532          | 193,204        | 129,203        | 3,986          | 133,189        |
| Impairment (expected loss)                                                     | (76)           | (4,985)        | (5,061)        | (148)          | (4,683)        | (4,831)        |
| <b>Other financial assets</b>                                                  | <b>458,881</b> | <b>214,855</b> | <b>673,736</b> | <b>559,339</b> | <b>151,243</b> | <b>710,582</b> |

<sup>(1)</sup> "Other assets with credit institutions" relates to a receivable arising from the execution of various interest rate swap contracts, as explained in Note 15, due to be settled between 2025 and 2029.

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

|                               | 31.12.2025  |               |               | 31.12.2024    |               |                |
|-------------------------------|-------------|---------------|---------------|---------------|---------------|----------------|
|                               | Non-current | Current       | Total         | Non-current   | Current       | Total          |
| Túnel loan <sup>(1)</sup>     | –           | –             | –             | 79,331        | –             | 79,331         |
| RAE Argentina <sup>(2)</sup>  | –           | 7,252         | 7,252         | –             | 15,710        | 15,710         |
| Other                         | –           | 13,765        | 13,765        | –             | 12,366        | 12,366         |
| <b>Loans to third parties</b> | <b>–</b>    | <b>21,017</b> | <b>21,017</b> | <b>79,331</b> | <b>28,076</b> | <b>107,407</b> |

<sup>(1)</sup> In 2024 this item included the loan granted by Túnel to its non-controlling shareholder, a company which at year-end 2025, is fully owned by Abertis. Note 2.h.i

<sup>(2)</sup> 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 20).

At 31 December, "Other" included:

|                                                                        | 31.12.2025     |              |                | 31.12.2024     |              |                |
|------------------------------------------------------------------------|----------------|--------------|----------------|----------------|--------------|----------------|
|                                                                        | Non-current    | Current      | Total          | Non-current    | Current      | Total          |
| Fonds de Modernisation Ecologique des Transports (FMET) <sup>(1)</sup> | 39,839         | –            | 39,839         | 39,839         | –            | 39,839         |
| Public Administrations <sup>(2)</sup>                                  | 148,801        | 1,382        | 150,183        | 89,364         | 2,799        | 92,163         |
| Other                                                                  | 32             | 3,150        | 3,182          | –              | 1,187        | 1,187          |
| <b>Other</b>                                                           | <b>188,672</b> | <b>4,532</b> | <b>193,204</b> | <b>129,203</b> | <b>3,986</b> | <b>133,189</b> |

<sup>(1)</sup> Infrastructure development fund to which no net contributions were made in 2025 (EUR 3,750 thousand in 2024).

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 2025 (EUR 23,153 thousand at year-end 2024).

<sup>(2)</sup> Includes EUR 146,948 thousand (EUR 91,630 thousand in 2024) 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 26.c).

The tariff compensation balance generated during the current period came to EUR 52,094 thousand (EUR 41,340 thousand in 2024) and the amount received was EUR 0 thousand (EUR 16,080 thousand in 2024).

#### d) Trade receivables

The breakdown of trade receivables by operating segment and the associated impairment allowances at 31 December 2025 and 2024 are as follows:

|                          | 31.12.2025        |                      |                        | 31.12.2024        |                      |                        |
|--------------------------|-------------------|----------------------|------------------------|-------------------|----------------------|------------------------|
|                          | Trade receivables | Impairment allowance | Trade receivables, net | Trade receivables | Impairment allowance | Trade receivables, net |
| France                   | 255,157           | (20,750)             | 234,407                | 189,816           | (9,719)              | 180,097                |
| Spain                    | 54,546            | (685)                | 53,861                 | 43,498            | (1,507)              | 41,991                 |
| Italy                    | 92,265            | -                    | 92,265                 | 88,029            | -                    | 88,029                 |
| Chile                    | 363,944           | (75,921)             | 288,023                | 409,566           | (181,844)            | 227,722                |
| Mexico                   | 61,683            | -                    | 61,683                 | 48,564            | -                    | 48,564                 |
| Brazil                   | 39,003            | -                    | 39,003                 | 37,088            | -                    | 37,088                 |
| United States            | 42,154            | -                    | 42,154                 | 32,264            | -                    | 32,264                 |
| Puerto Rico              | 6,508             | (197)                | 6,311                  | 6,016             | -                    | 6,016                  |
| Argentina                | 10,399            | (405)                | 9,994                  | 15,565            | (261)                | 15,304                 |
| Other (1)                | 26,244            | -                    | 26,244                 | 19,490            | -                    | 19,490                 |
| <b>Trade receivables</b> | <b>951,903</b>    | <b>(97,958)</b>      | <b>853,945</b>         | <b>889,896</b>    | <b>(193,331)</b>     | <b>696,565</b>         |

(1) Both in 2025 and in 2024 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 2025 and 2024 is as follows:

|                          | 31.12.2025      |                  |                |                | 31.12.2024      |                  |                |                |
|--------------------------|-----------------|------------------|----------------|----------------|-----------------|------------------|----------------|----------------|
|                          | Toll road users | Service stations | Other          | Total          | Toll road users | Service stations | Other          | Total          |
| France                   | 222,228         | 11,749           | 430            | 234,407        | 167,542         | 12,353           | 202            | 180,097        |
| Spain                    | 12,593          | -                | 41,268         | 53,861         | 16,555          | -                | 25,436         | 41,991         |
| Italy                    | -               | -                | 92,265         | 92,265         | -               | -                | 88,029         | 88,029         |
| Chile                    | 269,375         | -                | 18,648         | 288,023        | 210,911         | -                | 16,811         | 227,722        |
| Mexico                   | 61,666          | -                | 17             | 61,683         | 48,544          | -                | 20             | 48,564         |
| Brazil                   | 38,161          | 743              | 99             | 39,003         | 35,557          | 1,398            | 133            | 37,088         |
| United States            | 23,212          | -                | 18,942         | 42,154         | 31,406          | -                | 858            | 32,264         |
| Puerto Rico              | 5,728           | -                | 583            | 6,311          | 5,064           | -                | 952            | 6,016          |
| Argentina                | 9,087           | 723              | 184            | 9,994          | 14,128          | 827              | 349            | 15,304         |
| Rest                     | -               | -                | 26,244         | 26,244         | -               | -                | 19,490         | 19,490         |
| <b>Trade receivables</b> | <b>642,050</b>  | <b>13,215</b>    | <b>198,680</b> | <b>853,945</b> | <b>529,707</b>  | <b>14,578</b>    | <b>152,280</b> | <b>696,565</b> |

"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:

|                                                                            | 31.12.2025     | 31.12.2024     |
|----------------------------------------------------------------------------|----------------|----------------|
| For toll road management contracts <sup>(1)</sup>                          | 26,244         | 19,490         |
| For rebates granted by the concession grantor <sup>(2)</sup>               | 59,916         | 42,247         |
| For management of A4 interconnection tolls with other concession operators | 88,199         | 82,388         |
| Other                                                                      | 24,321         | 8,155          |
| <b>Trade receivables</b>                                                   | <b>198,680</b> | <b>152,280</b> |

<sup>(1)</sup> Activity carried out through the AMS subgroup.

<sup>(2)</sup> In 2025, EUR 41,268 thousand from Spanish grantors and EUR 18,648 thousand from the Chilean grantor (EUR 25,436 thousand and EUR 16,811 thousand, respectively, in 2024).

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

|                                  | 31.12.2025        |                              |                | 31.12.2024        |                              |                |
|----------------------------------|-------------------|------------------------------|----------------|-------------------|------------------------------|----------------|
|                                  | Trade receivables | Allowance for doubtful debts | Net amount     | Trade receivables | Allowance for doubtful debts | Net amount     |
| Amounts not past-due             | 527,706           | –                            | 527,706        | 529,333           | –                            | 529,333        |
| Less than 90 days                | 118,573           | (13,162)                     | 105,411        | 54,350            | –                            | 54,350         |
| Between 90 and 180 days past due | 91,300            | (750)                        | 90,550         | 133,178           | (39,186)                     | 93,992         |
| 180 and 365 days                 | 117,042           | (9,778)                      | 107,264        | 122,821           | (103,931)                    | 18,890         |
| 1 to 5 years                     | 96,194            | (74,268)                     | 21,926         | 50,214            | (50,214)                     | –              |
| More than 5 years                | 1,088             | –                            | 1,088          | –                 | –                            | –              |
| Amounts past due                 | 424,197           | (97,958)                     | 326,239        | 360,563           | (193,331)                    | 167,232        |
| <b>Total</b>                     | <b>951,903</b>    | <b>(97,958)</b>              | <b>853,945</b> | <b>889,896</b>    | <b>(193,331)</b>             | <b>696,565</b> |

Changes in the allowance for doubtful debts were as follows:

|                                                         |       | Allowance for doubtful debts |                |
|---------------------------------------------------------|-------|------------------------------|----------------|
|                                                         | Notes | 2025                         | 2024           |
| <b>At 1 January</b>                                     |       | 193,331                      | 396,779        |
| Charge to the consolidated statement of profit or loss: |       |                              |                |
| Allowance for toll revenue                              | 21.a  | 103,061                      | 110,515        |
| Allowance/(reversals of allowance) for other income     |       | 12,375                       | 38,398         |
| Reversals <sup>(1)</sup>                                |       | (192,026)                    | (323,651)      |
| Transfers                                               |       | (5,218)                      | (9,016)        |
| Exchange differences                                    |       | (13,565)                     | (19,694)       |
| <b>At 31 December</b>                                   |       | <b>97,958</b>                | <b>193,331</b> |

<sup>(1)</sup> 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:

|                                   | 2025           | 2024           |
|-----------------------------------|----------------|----------------|
| VAT recoverable                   | 45,101         | 33,114         |
| Tax withholdings and pre-payments | 87,678         | 94,654         |
| Other taxes                       | 71,600         | 92,575         |
| <b>Current tax assets</b>         | <b>204,379</b> | <b>220,343</b> |

#### f) Other non-financial assets

The breakdown of "Other non-financial assets" at 31 December 2025 and 2024 is as follows:

|                                                                                         | 31.12.2025   |                |                | 31.12.2024   |                |                |
|-----------------------------------------------------------------------------------------|--------------|----------------|----------------|--------------|----------------|----------------|
|                                                                                         | Non-current  | Current        | Total          | Non-current  | Current        | Total          |
| Balances with companies accounted for using the equity method and other related parties | -            | 134,006        | 134,006        | -            | 181,817        | 181,817        |
| Other receivables                                                                       | 6,256        | 108,898        | 115,154        | 2,042        | 77,625         | 79,667         |
| Impairment (expected loss)                                                              | -            | (2,585)        | (2,585)        | -            | (2,633)        | (2,633)        |
| <b>Other financial assets</b>                                                           | <b>6,256</b> | <b>240,319</b> | <b>246,575</b> | <b>2,042</b> | <b>256,809</b> | <b>258,851</b> |

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

|                                                  | 31.12.2025  |                |                | 31.12.2024  |                |                |
|--------------------------------------------------|-------------|----------------|----------------|-------------|----------------|----------------|
|                                                  | Non-current | Current        | Total          | Non-current | Current        | Total          |
| Companies accounted for using the equity method: |             |                |                |             |                |                |
| Bip&Drive                                        | -           | 1,198          | 1,198          | -           | 1,297          | 1,297          |
| Routalis                                         | -           | 96             | 96             | -           | 52             | 52             |
| Leonord                                          | -           | 2,992          | 2,992          | -           | 3,448          | 3,448          |
| Other investments                                | -           | -              | -              | -           | -              | -              |
|                                                  | -           | <b>4,286</b>   | <b>4,286</b>   | -           | <b>4,797</b>   | <b>4,797</b>   |
| Other related parties:                           |             |                |                |             |                |                |
| Abertis Holdco                                   | -           | 103,563        | 103,563        | -           | 146,381        | 146,381        |
| Eurotoll                                         | -           | 16,969         | 16,969         | -           | 15,281         | 15,281         |
| Autogrill Italia                                 | -           | 5,097          | 5,097          | -           | 4,891          | 4,891          |
| Autogrill Côté France                            | -           | 574            | 574            | -           | 174            | 174            |
| Telepass Italia                                  | -           | 3,455          | 3,455          | -           | 10,119         | 10,119         |
| Other related parties                            | -           | 62             | 62             | -           | 174            | 174            |
|                                                  | -           | <b>129,720</b> | <b>129,720</b> | -           | <b>177,020</b> | <b>177,020</b> |
| <b>Total</b>                                     | -           | <b>134,006</b> | <b>134,006</b> | -           | <b>181,817</b> | <b>181,817</b> |

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 18).

## g) Impairment (expected loss)

The changes in "Impairment (expected credit losses)" in 2025 and 2024 were as follows:

| 2025                                                    |       |                                                 |          |                |                   |              |              |
|---------------------------------------------------------|-------|-------------------------------------------------|----------|----------------|-------------------|--------------|--------------|
| Impairment (expected loss)                              | Notes | Concession arrangements – financial asset model |          |                | Other receivables |              |              |
|                                                         |       | Non-current                                     | Current  | Total          | Non-current       | Current      | Total        |
| <b>At 1 January</b>                                     |       | 282,822                                         | –        | 282,822        | 148               | 7,316        | 7,464        |
| Charge to the consolidated statement of profit or loss: |       |                                                 |          |                |                   |              |              |
| With a charge to profit / (loss) from operations        |       | –                                               | –        | –              | –                 | –            | –            |
| Charged to net finance income (expense)                 | 21.e  | 41,520                                          | –        | 41,520         | 109               | 687          | 796          |
| Transfers                                               |       | 49                                              | –        | 49             | (182)             | (158)        | (340)        |
| Exchange differences                                    |       | (28,003)                                        | –        | (28,003)       | –                 | (227)        | (227)        |
| Other                                                   |       | –                                               | –        | –              | 1                 | (48)         | (47)         |
| <b>At 31 December</b>                                   |       | <b>296,388</b>                                  | <b>–</b> | <b>296,388</b> | <b>76</b>         | <b>7,570</b> | <b>7,646</b> |

| 2024                                                    |       |                                                 |          |                |                   |              |              |
|---------------------------------------------------------|-------|-------------------------------------------------|----------|----------------|-------------------|--------------|--------------|
| Impairment (expected loss)                              | Notes | Concession arrangements – financial asset model |          |                | Other receivables |              |              |
|                                                         |       | Non-current                                     | Current  | Total          | Non-current       | Current      | Total        |
| <b>At 1 January</b>                                     |       | 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)                 | 21.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)         |
| <b>At 31 December</b>                                   |       | <b>282,822</b>                                  | <b>–</b> | <b>282,822</b> | <b>148</b>        | <b>7,316</b> | <b>7,464</b> |

The net allowances in the year totalling EUR 42,316 thousand (net allowances of EUR 47,039 thousand in 2024, Note 21.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 41,520 thousand in 2024; EUR 45,574 thousand in 2024).

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 2025 against the amount initially recognised for both assets, as it did in 2024. 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 41,185 thousand (EUR 45,368 thousand in 2024).

In addition to the expected loss allowance for **Ausol** and **Gco**, the Group has recognised an impairment loss of EUR 103,860 thousand (EUR 4,585 thousand in 2024), 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 2025 was EUR -145,045 thousand (EUR -49,953 thousand in 2024).

As in 2024, 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 2025 (as in 2024) there were no changes in the estimation techniques or in the main assumptions used in the evaluation of the expected credit loss.

### 13. CASH AND CASH EQUIVALENTS

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

|                                            | 31.12.2025       | 31.12.2024       |
|--------------------------------------------|------------------|------------------|
| Cash in hand and at banks                  | 1,734,889        | 1,942,307        |
| Bank deposits maturing within three months | 1,297,820        | 1,866,191        |
| <b>Cash and cash equivalents</b>           | <b>3,032,709</b> | <b>3,808,498</b> |

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

|                        | 31.12.2025                |                                            |                  | 31.12.2024                |                                            |                  |
|------------------------|---------------------------|--------------------------------------------|------------------|---------------------------|--------------------------------------------|------------------|
|                        | 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 <sup>(1)</sup> | 344,961                   | 378,621                                    | 723,582          | 524,189                   | 987,217                                    | 1,511,406        |
| France                 | 458,580                   | 461,031                                    | 919,611          | 189,996                   | 335,614                                    | 525,610          |
| Spain                  | 38,833                    | –                                          | 38,833           | 64,687                    | –                                          | 64,687           |
| Italy                  | 104,070                   | –                                          | 104,070          | 172,613                   | –                                          | 172,613          |
| Chile                  | 23,191                    | 143,833                                    | 167,024          | 20,550                    | 135,536                                    | 156,086          |
| Mexico                 | 429,841                   | –                                          | 429,841          | 458,022                   | –                                          | 458,022          |
| Brazil                 | 27,241                    | 283,945                                    | 311,186          | 23,253                    | 345,684                                    | 368,937          |
| United States          | 50,951                    | –                                          | 50,951           | 118,284                   | –                                          | 118,284          |
| Puerto Rico            | 239,301                   | 23,969                                     | 263,270          | 332,137                   | 25,698                                     | 357,835          |
| Argentina              | 1,481                     | –                                          | 1,481            | 13,006                    | –                                          | 13,006           |
| Other <sup>(2)</sup>   | 16,439                    | 6,421                                      | 22,860           | 25,570                    | 36,442                                     | 62,012           |
| <b>Total</b>           | <b>1,734,889</b>          | <b>1,297,820</b>                           | <b>3,032,709</b> | <b>1,942,307</b>          | <b>1,866,191</b>                           | <b>3,808,498</b> |

<sup>(1)</sup> At 31 December 2025, this includes EUR 89,780 thousand for Abertis Infraestructuras Finance B.V., of which EUR 2,624 thousand relate to cash and banks and EUR 87,156 thousand to deposits with credit institutions maturing within 3 months (in 2024 it included EUR 70,609 thousand, of which EUR 3,244 thousand related to cash and banks and EUR 67,365 thousand to deposits with credit institutions maturing within 3 months).

<sup>(2)</sup> In 2025 this includes EUR 7,312 thousand for the toll roads business in India (of which EUR 891 thousand relate to cash and banks, and EUR 6,421 to deposits with credit institutions maturing within 3 months) and EUR 15,548 thousand for AMS (consisting entirely of cash and banks). In 2024 it included EUR 38,128 thousand for the toll roads business in India (of which EUR 1,686 thousand related 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).

## 14. EQUITY

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

|                                                                           | Share capital and treasury shares | Other equity instruments <sup>(2)</sup> | Reserves (c)                             |                         |                  | Retained earnings and other reserves | Other shareholder contributions | Non-controlling interests | Equity           |
|---------------------------------------------------------------------------|-----------------------------------|-----------------------------------------|------------------------------------------|-------------------------|------------------|--------------------------------------|---------------------------------|---------------------------|------------------|
|                                                                           |                                   |                                         | Valuation adjustments relating to hedges | Translation differences | Total            |                                      |                                 |                           |                  |
|                                                                           | (a)                               | (b)                                     |                                          |                         |                  | (d)                                  | (e)                             | (f)                       |                  |
| 1 January 2025                                                            | 908,650                           | 1,990,213                               | 27,987                                   | (173,239)               | (145,252)        | 1,600,767                            | 2,280,220                       | 2,891,171                 | 9,525,769        |
| Income (expense) recognised in equity:                                    |                                   |                                         |                                          |                         |                  |                                      |                                 |                           |                  |
| Financial assets                                                          | -                                 | -                                       | -                                        | -                       | -                | (22)                                 | -                               | (2)                       | (24)             |
| Cash flow hedges and/or hedges of a net investment in a foreign operation | -                                 | -                                       | (16,928)                                 | -                       | (16,928)         | (636)                                | -                               | 3,125                     | (14,439)         |
| Translation differences                                                   | -                                 | -                                       | -                                        | (210,208)               | (210,208)        | (8,430)                              | -                               | (107,960)                 | (326,598)        |
| Actuarial gains and losses                                                | -                                 | -                                       | -                                        | -                       | -                | (432)                                | -                               | 12                        | (420)            |
| Other <sup>(1)</sup>                                                      | -                                 | -                                       | -                                        | -                       | -                | 6,303                                | -                               | 51                        | 6,354            |
| <b>Profit / (Loss) for the year</b>                                       | -                                 | -                                       | -                                        | -                       | -                | <b>192,637</b>                       | -                               | <b>82,045</b>             | <b>274,682</b>   |
| Payment of 2024 dividend                                                  | -                                 | -                                       | -                                        | -                       | -                | -                                    | -                               | (139,150)                 | (139,150)        |
| Payment of 2025 dividend                                                  | -                                 | -                                       | -                                        | -                       | -                | -                                    | -                               | (523)                     | (523)            |
| Treasury shares                                                           | (237)                             | -                                       | -                                        | -                       | -                | -                                    | -                               | -                         | (237)            |
| Perpetual bonds                                                           | -                                 | 4,135                                   | -                                        | -                       | -                | (62,128)                             | -                               | -                         | (57,993)         |
| Capital increase/(reduction)                                              | (601,633)                         | -                                       | -                                        | -                       | -                | -                                    | -                               | 866                       | (600,767)        |
| Receipt/(Reimbursement) of shareholder contributions                      | -                                 | -                                       | -                                        | -                       | -                | -                                    | 396,560                         | (153,014)                 | 243,546          |
| Changes in the scope of consolidation and other                           | -                                 | -                                       | 1,192                                    | 456                     | 1,648            | (428,862)                            | -                               | 639,086                   | 211,872          |
| <b>31 December 2025</b>                                                   | <b>306,780</b>                    | <b>1,994,348</b>                        | <b>12,251</b>                            | <b>(382,991)</b>        | <b>(370,740)</b> | <b>1,299,197</b>                     | <b>2,676,780</b>                | <b>3,215,707</b>          | <b>9,122,072</b> |

<sup>(1)</sup> 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).

<sup>(2)</sup> The movement in the year includes EUR +5,412 thousand (with a balancing entry to "Retained earnings and other reserves") for the amortised cost of placements carried out in 2020, 2021, 2024, and 2025, EUR +750,000 thousand for the two issues of perpetual subordinated bonds in the year, EUR -577 thousand for the expenses of said issues and EUR -750,700 thousand for the partial repurchase of the bonds issued in 2020 and 2021 (Note 14.b).

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



|                                                                           | Share capital and treasury shares<br>(a) | Other equity instruments<br>(b) | Reserves (c)                             |                         |                  | Retained earnings and other reserves<br>(d) | Other shareholder contributions<br>(e) | Non-controlling interests<br>(f) | Equity           |
|---------------------------------------------------------------------------|------------------------------------------|---------------------------------|------------------------------------------|-------------------------|------------------|---------------------------------------------|----------------------------------------|----------------------------------|------------------|
|                                                                           |                                          |                                 | Valuation adjustments relating to hedges | Translation differences | Total            |                                             |                                        |                                  |                  |
| <b>1 January 2024</b>                                                     | 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 <sup>(1)</sup>                                                      | -                                        | -                               | -                                        | -                       | -                | (3,556)                                     | -                                      | (2,026)                          | (5,582)          |
| <b>Profit / (Loss) for the year</b>                                       | -                                        | -                               | -                                        | -                       | -                | <b>(199,482)</b>                            | -                                      | <b>(97,074)</b>                  | <b>(296,556)</b> |
| 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)         |
| <b>31 December 2024</b>                                                   | <b>908,650</b>                           | <b>1,990,213</b>                | <b>27,987</b>                            | <b>(173,239)</b>        | <b>(145,252)</b> | <b>1,600,767</b>                            | <b>2,280,220</b>                       | <b>2,891,171</b>                 | <b>9,525,769</b> |

<sup>(1)</sup> 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).

<sup>(2)</sup> The movement in 2024 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 perpetual subordinated bonds issued in the year, EUR -4,133 thousand for the expenses of said issues and EUR -749,300 thousand for the partial repurchase of the bonds issued in 2020 (Note 14.b).

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:

|                                | 2025           |                 |                | 2024           |                 |                |
|--------------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|
|                                | Share capital  | Treasury shares | Total          | Share capital  | Treasury shares | Total          |
| <b>At 1 January</b>            | 929,797        | (21,147)        | 908,650        | 1,531,430      | (21,147)        | 1,510,283      |
| Capital reduction              | (601,633)      | -               | (601,633)      | (601,633)      | -               | (601,633)      |
| Acquisition of treasury shares | -              | (237)           | (237)          | -              | -               | -              |
| <b>At 31 December</b>          | <b>328,164</b> | <b>(21,384)</b> | <b>306,780</b> | <b>929,797</b> | <b>(21,147)</b> | <b>908,650</b> |

### i) Share capital

At the Annual General Shareholders' Meeting of **Abertis** on 31 March 2025, 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 1.02 to EUR 0.36.

In 2024, at the Annual General Shareholders' Meeting of Abertis held on 9 April 2024, 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 1.68 to EUR 1.02.

Consequently, at 31 December 2025, 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 0.36 nominal value each (EUR 1.02 at 2024 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:

|                                     | 31.12.2025     | 31.12.2024     |
|-------------------------------------|----------------|----------------|
| Abertis Holdco, S.A. <sup>(1)</sup> | 98.70 %        | 98.70 %        |
|                                     | <b>98.70 %</b> | <b>98.70 %</b> |

<sup>(1)</sup> Company in which Mundys S.p.A. has a 50% stake (as in 2024), Actividades de Construcción y Servicios, S.A. (ACS) a 30% stake plus one share (as in 2024) and Hochtief Aktiengesellschaft a 20% stake minus one share (as in 2024).

### 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 2024 **Abertis** did not purchase any own shares. In 2025, however, it did effect a number of purchases.

As a result, the own shares held as treasury stock at 31 December 2025 represented 0.45% of the Abertis Infraestructuras, S.A. share capital (also 0.44% at year-end 2024).

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 2025 and 2024 were as follows:

|                                | 2025             |                |                                 | 2024             |                |                                 |
|--------------------------------|------------------|----------------|---------------------------------|------------------|----------------|---------------------------------|
|                                | Number           | Nominal amount | Acquisition cost/Sales proceeds | Number           | Nominal amount | Acquisition cost/Sales proceeds |
| <b>At 1 January</b>            | 4,003,609        | 4,084          | 21,147                          | 4,003,610        | 6,726          | 21,147                          |
| Acquisition of treasury shares | 107,540          | 38             | 237                             | -                | -              | -                               |
| Sale of own shares             | -                | -              | -                               | (1)              | -              | -                               |
| Capital reduction              | -                | (2,642)        | -                               | -                | (2,642)        | -                               |
| <b>At 31 December</b>          | <b>4,111,149</b> | <b>1,480</b>   | <b>21,384</b>                   | <b>4,003,609</b> | <b>4,084</b>   | <b>21,147</b>                   |

## b) Other equity instruments

At 31 December 2025 and 2024 the Group had the following perpetual subordinated bonds ("hybrid bonds"):

|                       |                    |                          |                       | 31.12.2025       | 31.12.2024       |
|-----------------------|--------------------|--------------------------|-----------------------|------------------|------------------|
|                       | Issue date         | Date of payment          | Fixed coupon          | Nominal amount   | Nominal amount   |
| 2025 placement        | 05.2025<br>10.2025 | 23.05.2025<br>30.10.2025 | 4,746% <sup>(1)</sup> | 750,000          | —                |
| 2024 placement        | 11.2024            | 28.11.2024               | 4,870% <sup>(2)</sup> | 750,000          | 750,000          |
| 2021 placement        | 01.2021            | 26.01.2021<br>27.01.2021 | 2,625% <sup>(3)</sup> | 500,000          | 750,000          |
| 2020 placement        | 11.2020            | 24.11.2020               | 3,248% <sup>(4)</sup> | -                | 500,700          |
| <b>Nominal amount</b> |                    |                          |                       | <b>2,000,000</b> | <b>2,000,700</b> |
| Placement cost        |                    |                          |                       | (5,652)          | (10,487)         |
| <b>Total</b>          |                    |                          |                       | <b>1,994,348</b> | <b>1,990,213</b> |

<sup>(1)</sup> Bonds bearing a fixed annual coupon rate of 4.746% from the date of issue to 23 February 2031, exclusive. From 23 February 2031 (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 23 February 2036 and a second additional increase of 75 basis points from 23 February 2051.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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).

<sup>(4)</sup> 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 14 May 2025, 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 23 May 2025, in a total aggregate amount of EUR 500,000 thousand and a coupon of 4,746%, 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 500,700 thousand bond buyback offer for the 2020 bonds, which was completed on 27 May 2025.

Additionally, on 21 October 2025, 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 30 October 2025 in a total aggregate amount of EUR 250,000 thousand and with the same terms and conditions as the previous issue. The proceeds were used to finance part of the existing hybrid bonds through a EUR 250,000 bond buyback offer for the 2021 bonds, which was completed on 3 November 2025.

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 2025 in relation to the aforementioned bonds amounts to EUR 78,505 thousand (EUR 58,093 thousand net of taxes), which, taking the nature of the bonds into account, has also been recognised in the Group's equity (EUR 61,711 thousand; EUR 45,667 thousand net of taxes in 2024), part of it remaining unpaid at year-end (EUR 56,274 thousand in 2025; EUR 30,751 thousand in 2024, see Note 15.c).

It should be noted, in relation to said interest, that during 2025 (as in 2024) the Group has decided to pay the associated coupons in the total amount of EUR 52,982 thousand (EUR 79,038 thousand in 2024). The breakdown is as follows:

|                | 2025                  |               | 2024                  |               |
|----------------|-----------------------|---------------|-----------------------|---------------|
|                | Accrual               | Amount paid   | Accrual               | Amount paid   |
| 2025 placement | -                     | -             | -                     | -             |
| 2024 placement | 26.11.2024 a 26.02.25 | 9,181         | -                     | -             |
| 2021 placement | 26.04.2025 a 03.11.25 | 3,434         | -                     | -             |
| 2021 placement | 26.04.2024 a 26.04.25 | 19,688        | 26.04.2023 a 26.04.24 | 19,688        |
| 2020 placement | 24.02.2025 a 27.05.25 | 4,416         | 24.02.2024 a 02.12.24 | 18,750        |
| 2020 placement | 24.02.2024 a 24.02.25 | 16,263        | 24.02.2023 a 24.02.24 | 40,600        |
| <b>Total</b>   |                       | <b>52,982</b> |                       | <b>79,038</b> |

At 31 December 2025 (as in 2024), 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:

|                                                 | 31.12.2025       | 31.12.2024       |
|-------------------------------------------------|------------------|------------------|
| Rco/Ivm subgroup (Mexican peso)                 | 373,569          | 328,178          |
| Erc subgroup (US dollar)                        | 26,669           | 94,955           |
| Apr (US dollar)                                 | (3,976)          | 1,654            |
| TTPL/JEPL (Indian rupee)                        | (19,205)         | (4,445)          |
| MP Operator subgroup (US dollar)                | (95,101)         | —                |
| Puerto Rico Tollroads (US dollar)               | —                | 21,506           |
| Metropistas (US dollar)                         | —                | 12,310           |
| Arteris subgroup (Brazilian real)               | (260,715)        | (260,280)        |
| Invin/Abertis Chile subgroup (1) (Chilean peso) | (357,130)        | (339,610)        |
| Other subsidiaries (2)                          | (47,102)         | (27,507)         |
| Group                                           | (382,991)        | (173,239)        |
| Associates and joint ventures                   | —                | —                |
|                                                 | <b>(382,991)</b> | <b>(173,239)</b> |

(1) These relate mainly to the translation differences of **Autopista Central** (EUR -406,189 thousand in 2025 and EUR -380,566 thousand in 2024).

(2) Associated mainly with **Gco** and **Ausol** (Argentine peso with EUR -46,759 thousand in 2025 and EUR -30,945 thousand in December 2024).

The changes in translation differences during 2025 are due, on the one hand, to the depreciation of the Chilean peso, the US dollar, the Argentine peso and the Indian rupee at year-end, partly offset by the appreciation of the Mexican peso at year-end; and, on the other hand (as in 2024), 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 2024 were 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, 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:

##### 31.12.2025

|                                                               |      | 1 January<br>2025 | Actuarial<br>gains and<br>losses | Allocation of<br>profit /<br>(loss) | Capital<br>reduction | Profit /<br>(Loss) | Perpetual<br>bonds (1) | scope of<br>consolidatio<br>n | Other (2)      | 31<br>December<br>2025 |
|---------------------------------------------------------------|------|-------------------|----------------------------------|-------------------------------------|----------------------|--------------------|------------------------|-------------------------------|----------------|------------------------|
| Legal reserve                                                 | i)   | 185,961           | -                                | -                                   | (120,327)            | -                  | -                      | -                             | -              | 65,634                 |
| Retained earnings<br>(excluding profit)<br>and other reserves | ii)  | 1,614,288         | (432)                            | (199,482)                           | 120,327              | -                  | (62,128)               | (428,862)                     | (2,785)        | 1,040,926              |
| Profit / (Loss)                                               | iii) | (199,482)         | -                                | 199,482                             | -                    | 192,637            | -                      | -                             | -              | 192,637                |
|                                                               |      | <b>1,600,767</b>  | <b>(432)</b>                     | <b>-</b>                            | <b>-</b>             | <b>192,637</b>     | <b>(62,128)</b>        | <b>(428,862)</b>              | <b>(2,785)</b> | <b>1,299,197</b>       |

(1) This includes EUR -58,093 thousand of net interest accrued in 2025 on the perpetual bonds issued in 2025, 2024, 2021 and 2020 and EUR -4,035 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 -8,430 thousand, EUR -636 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 2025, attributable to the treasury shares held at the time of distribution, and EUR 1,407 corresponding to the tax impact of the amortised cost in the year of the perpetual subordinated bonds and other costs.

##### 31.12.2024

|                                                               |      | 1 January<br>2024 | Actuarial<br>gains and<br>losses | Allocation of<br>profit /<br>(loss) | Capital<br>reduction | Profit /<br>(Loss) | Perpetual<br>bonds (1) | Changes in<br>scope of<br>consolidation | Other (2)       | 31<br>December<br>2024 |
|---------------------------------------------------------------|------|-------------------|----------------------------------|-------------------------------------|----------------------|--------------------|------------------------|-----------------------------------------|-----------------|------------------------|
| Legal reserve                                                 | i)   | 306,287           | -                                | -                                   | (120,326)            | -                  | -                      | -                                       | -               | 185,961                |
| Retained earnings<br>(excluding profit)<br>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)              |
|                                                               |      | <b>1,870,910</b>  | <b>(1,140)</b>                   | <b>-</b>                            | <b>-</b>             | <b>(199,482)</b>   | <b>(49,705)</b>        | <b>(6,849)</b>                          | <b>(12,967)</b> | <b>1,600,767</b>       |

(1) This includes EUR -45,667 thousand of net interest accrued in 2024 on the perpetual bonds issued in 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, a net loss of EUR -2,100 thousand for impairment on the investment in the company "Serenissima Vitruvio" real estate fund (see Note 12.c), 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 2025 (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 120,327 thousand, corresponding to 20% of said capital reduction, to bring its value to the 20% statutory limit (as in 2024).

At 31 December 2025 (as at year-end 2024), 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 2025 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 -8,430 thousand (EUR -9,862 thousand in 2024), mainly from Chile and 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 -636 thousand (EUR 2,431 thousand in 2024), and EUR -22 thousand (net of their tax effect, EUR -2,100 thousand in 2024) arising from changes in the value of financial assets at fair value through equity (see Notes 10 and 12.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 2024).
- The impact on equity as a result of the share swap agreed with the minority shareholders of **Metropistas** and the acquisition of the entire non-controlling interest in **Túnels** (49,99%), detailed in Note 2.h.i and section f) of this Note was:

|                                                                                                                             | Retained earnings and other reserves  | Reserves         |                      | Non-controlling interests (section f) | Total impact on equity 2025 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------|----------------------|---------------------------------------|-----------------------------|
|                                                                                                                             | For changes in scope of consolidation | Hedging reserves | Exchange differences | Impact on Group reserves              |                             |
| Exchange of equity interests with the minority shareholders of Autopistas Metropolitanas de Puerto Rico, LLC (Metropistas). | (324,653)                             | (960)            | 456                  | (325,157)                             | 194,598                     |
| Acquisition of additional 49,99% of Túnels de Barcelona i Cadi Concessionària de la Generalitat de Catalunya, S.A. (Túnels) | (104,209)                             | 2,152            | —                    | (102,058)                             | (83,500)                    |
| <b>Total</b>                                                                                                                | <b>(428,862)</b>                      | <b>1,192</b>     | <b>456</b>           | <b>(427,215)</b>                      | <b>111,098</b>              |
|                                                                                                                             |                                       |                  |                      |                                       | <b>(316,116)</b>            |

In 2024, in addition to the impacts already noted, the following bear mention:

- 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         |                      | Non-controlling interests (section f) | Total impact on equity 2024 |
|---------------------------------------------------------------------|---------------------------------------|------------------|----------------------|---------------------------------------|-----------------------------|
|                                                                     | For changes in scope of consolidation | Hedging reserves | Exchange differences | Impact on Group reserves              |                             |
| Acquisition of additional 49% of Autopista Trados-45, S.A. (Trados) | (6,849)                               | —                | —                    | (6,849)                               | (91,851)                    |
| <b>Total</b>                                                        | <b>(6,849)</b>                        | <b>—</b>         | <b>—</b>             | <b>(6,849)</b>                        | <b>(91,851)</b>             |
|                                                                     |                                       |                  |                      |                                       | <b>(98,700)</b>             |

## e) Other shareholder contributions

At the Extraordinary General Meeting held on 30 September 2025, 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 400 million to **Abertis'** equity.

That cash contribution was made and disbursed by Abertis HoldCo, S.A. on 15 October 2025 and was recorded net of the part corresponding to non-controlling shareholders of Abertis Infraestructuras, S.A. (EUR 397 million).

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).

## 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       | %<br>Abertis | % owned by<br>non-<br>controlling<br>shareholders | 31.12.2025       | Result<br>2025 | 31.12.2024       | Result<br>2024  |
|------------------------------------------------------------------------------------------------|---------------|--------------|---------------------------------------------------|------------------|----------------|------------------|-----------------|
| Red de Carreteras de Occidente, S.A.B. de C.V. ( <b>Rco</b> )                                  | Mexico        | 53.12 %      | 46.88 %                                           | 1,196,851        | 78,838         | 1,159,348        | 79,442          |
| Atlandes S.A ( <b>Atlandes</b> ) <sup>(1)</sup>                                                | France        | 51.22 %      | 48.78 %                                           | 528,207          | 3,713          | —                | —               |
| Participes en Brasil S.A. ( <b>Participes</b> )                                                | Spain         | 51.00 %      | 49.00 %                                           | 501,897          | (65,107)       | 566,968          | 101,122         |
| Elisabeth River Crossing, LLC. ( <b>Erc</b> )                                                  | United States | 55.20 %      | 44.80 %                                           | 398,979          | 11,042         | 462,523          | (6,727)         |
| MP Operator LLC. ( <b>MP Operator</b> ) <sup>(2)</sup>                                         | P. Rico       | 75.00 %      | 25.00 %                                           | 306,157          | 2,620          | 627              | 7               |
| Inversora de Infraestructuras, S.L. ( <b>Invin</b> )                                           | Spain         | 80.00 %      | 20.00 %                                           | 176,542          | 18,702         | 210,760          | 14,720          |
| A4 Holding, S.p.A. ( <b>A4</b> )                                                               | Italy         | 91.26 %      | 8.74 %                                            | 49,054           | (4,522)        | 55,649           | 3,233           |
| Autopistas del Sol, S.A. ( <b>Ausol</b> ) <sup>(3)</sup>                                       | Argentina     | 31.59 %      | 68.41 %                                           | 38,670           | 21,917         | 41,049           | 32,357          |
| Grupo Concesionario del Oeste, S.A. ( <b>Gco</b> ) <sup>(3)</sup>                              | Argentina     | 48.60 %      | 51.40 %                                           | 15,598           | 6,625          | 13,836           | 367             |
| Blueridge Transportation Group, LLC. ( <b>Btg</b> )                                            | United States | 56.76 %      | 43.24 %                                           | 3,387            | 2,845          | 11,281           | (367,509)       |
| Abertis France S.A.S ( <b>Abertis France</b> ) <sup>(4)</sup>                                  | France        | 100.00 %     | — %                                               | 365              | 20             | 398              | 22              |
| Túnel de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. ( <b>Túnel</b> ) | Spain         | 100.00 %     | — %                                               | —                | 5,352          | 86,756           | 11,006          |
| Autopistas Metropolitanas de Puerto Rico LLC. ( <b>Metropistas</b> )                           | P. Rico       | 51.00 %      | 49.00 %                                           | —                | —              | 281,976          | 26,142          |
| Autopista Trados 45, S.A. ( <b>Trados</b> )                                                    | Spain         | 100.00 %     | — %                                               | —                | —              | —                | 8,744           |
|                                                                                                |               |              |                                                   | <b>3,215,707</b> | <b>82,045</b>  | <b>2,891,171</b> | <b>(97,074)</b> |

<sup>(1)</sup> Company acquired in 2025 (Note 2.h.i) belonging to the **Abertis France** subgroup (formerly the **Hit** subgroup).

<sup>(2)</sup> Company which, following the transaction with non-controlling interests detailed in Note 2.h.i, at year-end 2025 held 100% of the shares of the Puerto Rican toll road concession operators **Metropistas** and **Puerto Rico Tollroads**.

<sup>(3)</sup> 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.

<sup>(4)</sup> Relating to internal non-controlling interests of the **Abertis France** subgroup (formerly the **Hit** subgroup).

The increase in non-controlling interests during the year is due mainly to the impact of the acquisition and takeover of 51.22% of Atlandes (see Note 2.h.i).

This impact was partially offset by the acquisition of the non-controlling interest in **Túnel** (see Note 2.h.i) and changes in translation differences during 2025 (mainly due to the year-end depreciation of the Chilean peso, the Brazilian real 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:

**31.12.2025 (\*)**

|                                                                   | Túnel          | A4              | Participes       | Invin            | Rco              | Btg             | Erc              | Atlantes       | MP<br>Operator   | Ausol          | Gco            |
|-------------------------------------------------------------------|----------------|-----------------|------------------|------------------|------------------|-----------------|------------------|----------------|------------------|----------------|----------------|
| Non-current assets                                                | -              | 283,375         | 2,753,897        | 2,913,691        | 2,577,037        | -               | 867,704          | 702,226        | 3,429,907        | 90,409         | 56,784         |
| Current assets                                                    | -              | 512,470         | 483,536          | 568,312          | 507,325          | 3,076           | 88,750           | 99,531         | 252,009          | 34,361         | 28,047         |
| <b>ASSETS</b>                                                     | -              | <b>795,845</b>  | <b>3,237,433</b> | <b>3,482,003</b> | <b>3,084,362</b> | <b>3,076</b>    | <b>956,454</b>   | <b>801,757</b> | <b>3,681,916</b> | <b>124,770</b> | <b>84,831</b>  |
| Non-current liabilities                                           | -              | 56,527          | 2,370,541        | 2,333,498        | 2,178,278        | -               | 1,007,934        | 769,754        | 2,577,108        | 35,793         | 26,696         |
| Current liabilities                                               | -              | 150,985         | 493,512          | 410,637          | 359,831          | 749             | 18,525           | 31,717         | 95,274           | 32,451         | 24,247         |
| <b>LIABILITIES</b>                                                | -              | <b>207,512</b>  | <b>2,864,053</b> | <b>2,744,135</b> | <b>2,538,109</b> | <b>749</b>      | <b>1,026,459</b> | <b>801,471</b> | <b>2,672,382</b> | <b>68,244</b>  | <b>50,943</b>  |
| <b>NET ASSETS</b>                                                 | -              | <b>588,333</b>  | <b>373,380</b>   | <b>737,868</b>   | <b>546,253</b>   | <b>2,327</b>    | <b>(70,005)</b>  | <b>286</b>     | <b>1,009,534</b> | <b>56,526</b>  | <b>33,888</b>  |
| Income                                                            | 71,449         | 594,902         | 929,621          | 612,434          | 813,518          | 7,656           | 153,452          | 107,719        | 368,181          | 85,106         | 55,938         |
| Expenses                                                          | (13,223)       | (324,970)       | (456,263)        | (129,373)        | (206,673)        | (1,257)         | (50,386)         | (29,285)       | (79,844)         | (68,127)       | (49,988)       |
| <b>Gross profit / (loss) from operations</b>                      | <b>58,226</b>  | <b>269,932</b>  | <b>473,358</b>   | <b>483,061</b>   | <b>606,845</b>   | <b>6,399</b>    | <b>103,066</b>   | <b>78,434</b>  | <b>288,337</b>   | <b>16,979</b>  | <b>5,950</b>   |
| <b>Profit or loss attributable to shareholders of the Company</b> | <b>15,578</b>  | <b>(50,625)</b> | <b>8,786</b>     | <b>144,520</b>   | <b>247,253</b>   | <b>6,319</b>    | <b>49,321</b>    | <b>26,096</b>  | <b>8,409</b>     | <b>32,035</b>  | <b>12,891</b>  |
| Operating activities                                              | 42,976         | 261,320         | 131,751          | 257,521          | 537,461          | (5,230)         | 53,567           | 26,618         | 146,501          | 2,988          | 1,810          |
| Investing activities                                              | (3,924)        | (174,681)       | (399,409)        | (71,861)         | (108,549)        | 683             | (7,196)          | 38,916         | (64,141)         | (7,714)        | (3,759)        |
| Financing activities                                              | (42,997)       | (155,313)       | 51,541           | (174,722)        | (476,296)        | (22,151)        | (46,170)         | (40,697)       | 287,467          | -              | -              |
| <b>CASH FLOWS</b>                                                 | <b>(3,945)</b> | <b>(68,674)</b> | <b>(216,117)</b> | <b>10,938</b>    | <b>(47,384)</b>  | <b>(26,698)</b> | <b>201</b>       | <b>24,837</b>  | <b>369,827</b>   | <b>(4,726)</b> | <b>(1,949)</b> |

(\*) 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.

**31.12.2024 (\*)**

|                                                                   | Túnel          | A4             | Participes       | Invin            | Rco              | Btg (1)         | Erc              | Metropistas      | MP<br>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        |
| <b>ASSETS</b>                                                     | <b>425,920</b> | <b>966,010</b> | <b>2,973,067</b> | <b>2,217,166</b> | <b>3,000,553</b> | <b>41,144</b>   | <b>1,081,655</b> | <b>1,046,410</b> | <b>3,610</b>   | <b>149,745</b> | <b>88,979</b> |
| 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        |
| <b>LIABILITIES</b>                                                | <b>388,356</b> | <b>341,274</b> | <b>2,705,376</b> | <b>1,360,495</b> | <b>2,573,227</b> | <b>20,584</b>   | <b>1,162,260</b> | <b>724,187</b>   | <b>2,331</b>   | <b>89,744</b>  | <b>58,524</b> |
|                                                                   | -              | -              | -                | -                | -                | -               | -                | -                | -              | -              | -             |
| <b>NET ASSETS</b>                                                 | <b>37,564</b>  | <b>624,736</b> | <b>267,691</b>   | <b>856,671</b>   | <b>427,326</b>   | <b>20,560</b>   | <b>(80,605)</b>  | <b>322,223</b>   | <b>1,279</b>   | <b>60,001</b>  | <b>30,455</b> |
| 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)      |
| <b>Gross profit / (loss) from operations</b>                      | <b>56,260</b>  | <b>267,483</b> | <b>561,417</b>   | <b>450,837</b>   | <b>620,424</b>   | <b>53,328</b>   | <b>77,887</b>    | <b>145,206</b>   | <b>223</b>     | <b>18,020</b>  | <b>8,293</b>  |
| <b>Profit or loss attributable to shareholders of the Company</b> | <b>26,267</b>  | <b>36,032</b>  | <b>16,756</b>    | <b>149,784</b>   | <b>241,472</b>   | <b>857,996</b>  | <b>22,161</b>    | <b>62,731</b>    | <b>14</b>      | <b>47,299</b>  | <b>714</b>    |
| 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)       |
| <b>CASH FLOWS</b>                                                 | <b>(9,528)</b> | <b>68,840</b>  | <b>120,183</b>   | <b>(25,551)</b>  | <b>(33,770)</b>  | <b>(70,754)</b> | <b>2,963</b>     | <b>2,844</b>     | <b>688</b>     | <b>(718)</b>   | <b>5,546</b>  |

(\*) 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) 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.

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:

|                                                                                                | 2025                                                                 |         | 2024                                                                 |         |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------|----------------------------------------------------------------------|---------|
|                                                                                                | Non-controlling interests                                            | %       | Non-controlling interests                                            | %       |
| Participes en Brasil S.A. ( <b>Participes</b> )                                                | Brookfield Brazil Motorways Luxembourg, SARL                         | 49.00 % | Brookfield Brazil Motorways Luxembourg, SARL                         | 49.00 % |
| Autopistas Metropolitanas de Puerto Rico Llc. ( <b>Metropistas</b> )                           | -                                                                    | - %     | Metropistas Investment Partners Borrower                             | 49.00 % |
| Túnel de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. ( <b>Túnel</b> ) | -                                                                    | - %     | Vaugirard Autovia, S.L.                                              | 49.99 % |
| Atlantes, S.A. ( <b>Atlantes</b> )                                                             | DIF A63 Luxembourg Sàrl.                                             | 17.30 % | -                                                                    | - %     |
|                                                                                                | Infrastructure Investment (A63) Holding Limited                      | 13.83 % | -                                                                    | - %     |
|                                                                                                | Motorway Infrastructure SAS                                          | 10.18 % | -                                                                    | - %     |
| Inversora de Infraestructuras, S.L. ( <b>Invin</b> )                                           | Abu Dhabi Investment Authority (Adia)                                | 20.00 % | Abu Dhabi Investment Authority (Adia)                                | 20.00 % |
| Autopistas del Sol, S.A. ( <b>Ausol</b> ) <sup>(1)</sup>                                       | Impregilo International Infraestructures N.V.                        | 19.82 % | Impregilo International Infraestructures N.V.                        | 19.82 % |
|                                                                                                | Natal Inversiones, S.A.                                              | 14.12 % | Natal Inversiones, S.A.                                              | 14.12 % |
| Grupo Concesionario del Oeste, S.A. ( <b>Gco</b> ) <sup>(1)</sup>                              | IJM Corporation Berhad                                               | 20.10 % | IJM Corporation Berhad                                               | 20.10 % |
| Red de Carreteras de Occidente, S.A.B. de C.V. ( <b>Rco</b> )                                  | Government of Singapore Investment Corporation Private Limited (GIC) | 29.04 % | Government of Singapore Investment Corporation Private Limited (GIC) | 29.04 % |
| Elisabeth River Crossings LLC ( <b>Erc</b> )                                                   | JH Virginia AggregatorCo, LLC                                        | 44.80 % | JH Virginia AggregatorCo, LLC                                        | 44.80 % |
| Blueridge Transportation Group, LLC ( <b>Btg</b> )                                             | ACS SH288 Holdings, LLC                                              | 43.24 % | ACS SH288 Holdings, LLC                                              | 43.24 % |
| MP Operator, LLC ( <b>MP Operator</b> )                                                        | Metropistas Investment Partner                                       | 25.00 % | Metropistas Investment Partners Borrower                             | 49.00 % |

<sup>(1)</sup> A company whose shares are listed on the Buenos Aires Stock Exchange.

The most noteworthy changes in 2025 were as follows:

#### Dividends

The detail of "2024 Dividend" for a total amount of EUR 139 million and of "2025 Interim Dividend" for a total amount of EUR 0.5 million, corresponding to the payments made to the rest of these companies' respective shareholders in relation to those dividends, is as follows:

|                                                                                                | Prior year dividend |                | Interim dividend current year |                |
|------------------------------------------------------------------------------------------------|---------------------|----------------|-------------------------------|----------------|
|                                                                                                | 2025                | 2024           | 2025                          | 2024           |
| Red de Carreteras de Occidente, S.A.B. de C.V. ( <b>Rco</b> )                                  | 66,601              | 74,634         | -                             | -              |
| Inversora de Infraestructuras, S.L. ( <b>Invin</b> )                                           | 48,340              | 25,400         | -                             | -              |
| Túnel de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. ( <b>Túnel</b> ) | 10,097              | 8,595          | -                             | 3,392          |
| Atlantes, S.A. ( <b>Atlantes</b> )                                                             | 9,372               | -              | 523                           | -              |
| MP Operator, Llc. ( <b>MP Operator</b> )                                                       | 2,169               | -              | -                             | -              |
| A4 Holding, S.p.A. ( <b>A4</b> )                                                               | 2,071               | -              | -                             | 1,486          |
| Autopistas Metropolitanas de Puerto Rico, Llc. ( <b>Metropistas</b> )                          | 448                 | 6,195          | -                             | -              |
| Trados 45 S.A. ( <b>Trados</b> )                                                               | -                   | 4,651          | -                             | -              |
| Blueridge Transportation Group, Llc. ( <b>Btg</b> )                                            | -                   | 10             | -                             | 357,569        |
| Other non-controlling interests                                                                | 52                  | 52             | -                             | -              |
|                                                                                                | <b>139,150</b>      | <b>119,537</b> | <b>523</b>                    | <b>362,447</b> |

### Capital increases

The detail of "Capital increases" totalling EUR 0.9 million corresponding to the contribution subscribed in this connection by the non-controlling shareholder is as follows:

|                                                                | Capital increases |            |
|----------------------------------------------------------------|-------------------|------------|
|                                                                | 2025              | 2024       |
| Participes en Brasil S.A. ( <b>Participes</b> ) <sup>(1)</sup> | 637               | 740        |
| MP Operator, Llc. ( <b>MP Operator</b> ) <sup>(1)</sup>        | 229               | –          |
|                                                                | <b>866</b>        | <b>740</b> |

<sup>(1)</sup> Corresponding to shareholder's contributions.

### Reimbursement of shareholder contributions

The detail of "Reimbursement of shareholder contributions", totalling EUR 153 million and relating to the payments made in this connection to the rest of the respective shareholders, is as follows:

|                                                                                      | Reimbursement of shareholder contributions |                |
|--------------------------------------------------------------------------------------|--------------------------------------------|----------------|
|                                                                                      | 2025                                       | 2024           |
| MP Operator, Llc. ( <b>MP Operator</b> ) <sup>(1)</sup>                              | 115,716                                    | –              |
| Elisabeth River Crossings LLC ( <b>Erc</b> ) <sup>(1)</sup>                          | 20,013                                     | 18,112         |
| Blueridge Transportation Group, Llc. ( <b>Btg</b> )                                  | 9,483                                      | 115,890        |
| Autopistas Metropolitanas de Puerto Rico, Llc. ( <b>Metropistas</b> ) <sup>(1)</sup> | 7,802                                      | 26,673         |
|                                                                                      | <b>153,014</b>                             | <b>160,675</b> |

<sup>(1)</sup> 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 639 million, relates to the impact of the following:

|                                                                                                                                      |    | Changes in the scope of consolidation and other |                 |
|--------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------------------------------|-----------------|
|                                                                                                                                      |    | 2025                                            | 2024            |
| Acquisition of 51.22% of Atlandes, S.A. ( <b>Atlandes</b> )                                                                          | i) | 527,988                                         | –               |
| Exchange of equity interests with the minority shareholders of Autopistas Metropolitanas de Puerto Rico, LLC ( <b>Metropistas</b> ). |    | 194,598                                         | –               |
| Acquisition of additional 49.99% of Túnel de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. ( <b>Túnel</b> )   |    | (83,500)                                        | –               |
| Acquisition of additional 49% of Autopista Trados-45, S.A. ( <b>Trados</b> )                                                         | i) | –                                               | (91,851)        |
|                                                                                                                                      |    | <b>639,086</b>                                  | <b>(91,851)</b> |

The "Changes in the scope of consolidation and other" in 2025 related to the impact of the following:

i) Acquisition and takeover of **Atlantes** after the acquisition of 51.22% of its share capital.

As indicated in Note 2.h.i, in the first quarter of 2025, **Abertis** (through its investee **Abertis France**) indirectly acquired 51.22% of the share capital of **Atlantes** (making it the majority and controlling shareholder). This company was fully consolidated with effect from 1 June 2025, resulting in the recognition of a non-controlling interest of EUR 527,988 thousand at the acquisition date (Note 5.a.i).

ii) Exchange of equity interests with the minority shareholders of **Metropistas**.

As indicated Note 2.h.i, at 31 January 2025, **Abertis** concluded an agreement with the minority shareholders of Metropistas Investment Partners, LLC (MIP), a minority shareholder in **Metropistas** (a company 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, this minority shareholder acquired 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**). As a result of said share swap, the amount of the non-controlling interest increased by EUR 194,598 thousand.

In addition, as a result of the aforementioned transaction, since the transaction was carried out on the non-controlling interest of a subsidiary without altering the position of control over either company, it entailed the recognition of a negative impact of EUR 325,157 thousand (EUR -324.653 thousand under "Retained earnings and other reserves" and EUR -504 thousand under "Reserves" in the consolidated balance sheet).

iii) Acquisition of an additional 49.99% of the share capital of **Túnel**s

As indicated in Note 2.h.i, on 11 December 2025, **Abertis** acquired an additional 49.99% of the share capital of Túnel de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A. (**Túnel**s), giving it a 100% ownership interest and reinforcing its position of control, resulting in a reduction of EUR -83,500 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 **Túnel**s, it entailed the recognition of a negative impact of EUR 102,058 thousand (EUR -104,209 thousand on "Retained earnings and other reserves" and EUR 2,152 thousand on "Reserves" in the consolidated balance sheet).

The "Changes in scope of consolidation and other changes" in 2024 related to the impact of:

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

As indicated in Note 2.h, on 14 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.

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

At the Annual General Shareholders' Meeting of **Abertis** on 31 March 2025, 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 1.02 to EUR 0.36 (section a) of this Note). Said return of capital was paid on 9 May 2025.

The Annual General Shareholders' Meeting of **Abertis** held on 9 April 2024 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 1.68 to EUR 1.02 (see section a) of this Note). This return of capital was paid on 17 May 2024.

The details of the returns to shareholders in 2025 and 2024 are as follows:

|                                                                          | 2025              |                | 2024              |                |
|--------------------------------------------------------------------------|-------------------|----------------|-------------------|----------------|
|                                                                          | EUR/share (gross) | Amount         | EUR/share (gross) | Amount         |
| <b>Dividends paid</b>                                                    |                   |                |                   |                |
| Capital reduction through a reduction in the nominal value of the shares | 0.66              | 601,633        | 0.66              | 601,633        |
| <b>Total returns</b>                                                     | <b>0.66</b>       | <b>601,633</b> | <b>0.66</b>       | <b>601,633</b> |

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 2025 and 2024, no interim dividend had been paid out of the profit for 2025 or 2024, respectively.

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'** 2025 profit:

|                                               |                 |
|-----------------------------------------------|-----------------|
| <b>Basis of distribution (profit or loss)</b> | <b>(91,923)</b> |
| Application:                                  |                 |
| Accumulated losses                            | (91,923)        |
|                                               | <b>(91,923)</b> |

The Board of Directors will also propose to shareholders at the Annual General Shareholders' Meeting scheduled for 27 March 2026 to repay EUR 601,633 thousand of contributions to shareholders. 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.

|                                                                    | 2025                  |                         |         | 2024                  |                         |           |
|--------------------------------------------------------------------|-----------------------|-------------------------|---------|-----------------------|-------------------------|-----------|
|                                                                    | Continuing operations | Discontinued operations | Total   | Continuing operations | Discontinued operations | Total     |
| Net profit / (loss) attributable to shareholders of the Parent     | 192,637               | -                       | 192,637 | (199,482)             | -                       | (199,482) |
| Weighted average number of ordinary shares outstanding (thousands) | 907,540               | -                       | 907,540 | 907,562               | -                       | 907,562   |
| <b>Basic earnings per share (EUR/share)</b>                        | 0.212                 | -                       | 0.212   | (0.220)               | -                       | (0.220)   |
| <b>Diluted earnings per share (EUR/share)</b>                      | 0.212                 | -                       | 0.212   | (0.220)               | -                       | (0.220)   |

### 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 2025 (as in 2024), **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.

## 15. BOND ISSUES AND BANK BORROWINGS

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

|                                                                                       | 31.12.2025        |                  |                   | 31.12.2024        |                  |                   |
|---------------------------------------------------------------------------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
|                                                                                       | Non-current       | Current          | Total             | Non-current       | Current          | Total             |
| Bank loans                                                                            | 5,325,828         | 276,341          | 5,602,169         | 5,729,648         | 455,346          | 6,184,994         |
| Bond issues and other loans                                                           | 17,124,774        | 3,023,119        | 20,147,893        | 17,737,353        | 2,470,929        | 20,208,282        |
|                                                                                       | 22,450,602        | 3,299,460        | 25,750,062        | 23,467,001        | 2,926,275        | 26,393,276        |
| Payables to companies accounted for using the equity method and other related parties | -                 | 2                | 2                 | -                 | 10,787           | 10,787            |
| Interest on loans and bonds                                                           | -                 | 330,105          | 330,105           | -                 | 329,740          | 329,740           |
| Other bank borrowings                                                                 | -                 | 56,274           | 56,274            | -                 | 30,751           | 30,751            |
| <b>Bond issues and bank borrowings</b>                                                | <b>22,450,602</b> | <b>3,685,841</b> | <b>26,136,443</b> | <b>23,467,001</b> | <b>3,297,553</b> | <b>26,764,554</b> |

Bond issues and bank borrowings are measured at amortised cost.

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

|                                             | Note | 31.12.2025  | 31.12.2024  | Change    |
|---------------------------------------------|------|-------------|-------------|-----------|
| Bond issues and bank loans                  |      | 25,750,062  | 26,393,276  | (643,214) |
| Cash and cash equivalents                   | 13   | (3,032,709) | (3,808,498) | 775,789   |
| Net debt on bond issues and bank borrowings |      | 22,717,353  | 22,584,778  | 132,575   |

The increase in net debt on bonds and bank borrowings in 2025 is due mainly to a greater reduction in the Group's cash position than to its indebtedness.

Various financing transactions carried out during the year raised a net total of EUR 3,870,546 thousand of new funds for the Group (EUR 1,931,200 thousand in 2024), to be used to growth transactions and to pay part of the debt maturing in 2025, when a total of EUR 4,782,312 thousand of debt was serviced and refinanced (EUR 5,521,484 thousand in 2024), and to increase the Group's liquidity and optimise its debt maturity profile and borrowing costs, thus strengthening its financial position. These transactions included:

- In July 2025 **Abertis**, within the EMTN Bond Programme disclosed below, issued a EUR 600 million bond with a coupon of 3.125%, maturing in 2030. Also, as disclosed below **Abertis** issued promissory notes amounting to EUR 1,733.3 million (of which EUR 1,533.3 million had matured at year-end).



- During the year **Abertis** also signed and drew down loans of EUR 1,375 with EUR 600 undrawn at year-end.

The main characteristics of the loans are:

| (millions of EUR)                       | Signing date  | Notional amount | Maturity      | Interest rate <sup>(1)</sup> |
|-----------------------------------------|---------------|-----------------|---------------|------------------------------|
| Abertis Infraestructuras                | March 2025    | 400             | March 2030    | Variable                     |
| Abertis Infraestructuras                | June 2025     | 150             | June 2030     | Variable                     |
| Abertis Infraestructuras <sup>(2)</sup> | October 2025  | 600             | October 2030  | Variable                     |
| Abertis Infraestructuras <sup>(3)</sup> | December 2024 | 225             | December 2030 | Variable                     |
| <b>Total</b>                            |               | <b>1,375</b>    |               |                              |

<sup>(1)</sup> Floating rate loans tied to the Euribor plus a spread.

<sup>(2)</sup> Loan with an initial term of 5 years, with the option to extend one additional year, undrawn at 31 December 2025.

<sup>(3)</sup> Loan signed in 2024 for EUR 250 million, partially drawn down in 2025.

- Abertis** also made debt repayments during the year. Specifically, it repaid debt totalling EUR 5.184 million: (i) EUR 1,079 million relating to various bonds maturing during the year, (ii) the aforementioned EUR 1,533 million in promissory notes, (iii) EUR 1,477 million in bank loans (of which EUR 277 million matured during the year and EUR 1,200 million were repaid early, and (iv) EUR 1,095 million drawn down during the year .
- Additionally, **Abertis** has arranged a further credit facility totalling EUR 100 million, maturing in 2028, which at year-end 2025 was undrawn.
- In the case of **Abertis France** (holding company for 100% of the share capital of **Sanef**) on 21 January 2025 it issued EUR 600 million of bonds with term of 4.25 years and a coupon of 3.375%, the proceeds of which will be used to refinance existing debt maturities in 2026.
- In relation to the Chilean consolidated companies, during the current year the **Vías Chile** subgroup signed loans for UF 16.5 million (Unidades de Fomento, approximately EUR 619 million at year-end 2025).

The main characteristics of these issues are as follow:

| Issuer                           | Notional amount (UF millions) | Notional amount (EUR millions) <sup>(1)</sup> | Maturity      | Coupon     |
|----------------------------------|-------------------------------|-----------------------------------------------|---------------|------------|
| Autopista Central <sup>(2)</sup> | 10.5                          | 394                                           | February 2034 | Fixed      |
| Autopista Central <sup>(3)</sup> | 4.7                           | 176                                           | April 2034    | Fixed      |
| Vías Chile                       | 1.3                           | 49                                            | February 2026 | TAB +0,50% |
| <b>Total</b>                     | <b>17</b>                     | <b>619</b>                                    |               |            |

<sup>(1)</sup> Amount measured at the exchange rate prevailing at 31 December 2025.

<sup>(2)</sup> EUR 56 million drawn down at year-end 2025.

<sup>(3)</sup> EUR 117 million drawn down at year-end 2025.

- In relation to the Brazilian consolidated companies, during the current year the **Arteris** subgroup issued BRL 1,210 million of new bonds (approximately EUR 182 million at year-end 2025).

The main characteristics of these bond issues are as follows:

| Issuer                    | Notional amount<br>(BRL millions) | Notional amount<br>(EUR millions) <sup>(1)</sup> | Maturity      | Coupon       |
|---------------------------|-----------------------------------|--------------------------------------------------|---------------|--------------|
| Arteris                   | 99                                | 15                                               | May 2035      | Fixed        |
| Arteris                   | 401                               | 59                                               | May 2025      | IPCA + 7,70% |
|                           | 500                               | 74                                               |               |              |
| Arteris                   | 300                               | 47                                               | October 2032  | Fixed        |
| Arteris                   | 300                               | 44                                               | October 2032  | IPCA + 9,29% |
|                           | 600                               | 91                                               |               |              |
| Fluminense <sup>(2)</sup> | 110                               | 17                                               | December 2026 | CDI + 1,65%  |
| <b>Total</b>              | <b>1,210</b>                      | <b>182</b>                                       |               |              |

<sup>(1)</sup> Amount measured at the exchange rate prevailing at 31 December 2025.

<sup>(2)</sup> Bridge loan with a term of 18 months used to make early repayment of existing debt at that date .

- Finally, in Puerto Rico the following refinancing operations were effected:
  - o **MP Operator** signed a short-term syndicated loan for USD 408 million (approximately EUR 353 million at year end 2025) which was refinanced in June 2025 by Metropistas via a private placement of senior bonds for a total of USD 425 million (approximately EUR 347 million at year-end 2025) maturing in 2030 and with a coupon of 6.30%.
  - o **Puerto Rico Toll Roads** issued USD 372 million (approximately EUR 316 million at year end 2025) in Variable Rate Demand Notes maturing in 10 years. As indicated in Note 11.a, the cost was fixed (at 5.88%) via an interest rate hedge. The proceeds were used to make a partial early repayment of the syndicated loan held by this company which matures in 2028. Under the terms of the issue, the bondholders with whom the Puerto Rico Toll Road's lender has placed the Notes may request that they be acquired at "par" by said lender, which issued at the same time a letter of credit in guarantee of the payment of the principal, interest and acquisition price of the bonds if so requested, ensuring that the Group will not have to pay any additional amount on registration.

In addition, with the acquisition during 2025 and consequent full consolidation of the toll road concession company **Atlantes** (see Notes 2.h y 5.a.i), the Group acquired bank loans totalling EUR 659 million, maturing in December 2026 and 2040.

During the financial year, as in 2024, **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 2025 the total amount of debt issues carried out under the aforementioned Bond Programme, not including the perpetual subordinated bonds, or hybrid bonds, was EUR 7,767 million, (EUR 7,670 million at year-end 2024).
- 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 1,733.3 million were issued in 2025 (notes in the amount of EUR 1,533.3 million having matured during the year). As a result, at year-end 2025 a total of EUR 500 million was in issue under this programme (EUR 744.4 million issued in 2024, of which EUR 444.4 million matured in the year and, therefore, EUR 300 million at year-end 2024).

The financing transactions carried out in 2024 included most notably the following:

- 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 444.4 million had matured at year-end). In addition, **Abertis** entered into another loan of EUR 75 million, falling due in 2029.
- Abertis also made debt repayments during 2024. 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 in the year and EUR 2,320 million were refinanced).
- Additionally, **Abertis** arranged further credit lines totalling EUR 350 million, maturing in 2027, which at year-end 2024 were undrawn.
- **Abertis France** (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.

- In relation to the Brazilian consolidated companies, during the previous 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 were as follows:

| Issuer                   | Notional amount (BRL millions) | Notional amount (EUR millions) <sup>(1)</sup> | Maturity       | Coupon       |
|--------------------------|--------------------------------|-----------------------------------------------|----------------|--------------|
| Arteris                  | 1,000                          | 156                                           | December 2029  | CDI + 2,40%  |
| Intervias <sup>(2)</sup> | 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% |
| <b>Total</b>             | <b>5,250</b>                   | <b>829</b>                                    |                |              |

<sup>(1)</sup> Amount measured at the exchange rate prevailing at 31 December 2024.

<sup>(2)</sup> 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).

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 2025, the Parent also took steps to optimise the Group's liquidity and reduce borrowing costs by renegotiating credit facilities totalling EUR 2,146 million (EUR 2,885 million in 2024). The total credit facilities held by Abertis Infraestructuras, S.A. at 31 December 2025 and 2024 are as follows (see section a.i) of this Note):

| EUR million                                         | 31.12.2025 |                   | 31.12.2024 |                   |
|-----------------------------------------------------|------------|-------------------|------------|-------------------|
|                                                     | Total      | Amount drawn down | Total      | Amount drawn down |
| Credit facilities of Abertis Infraestructuras, S.A. | 3,390      | –                 | 3,314      | –                 |
| Maturing within one year                            | –          | –                 | –          | –                 |
| Maturing after more than one year                   | 3,390      | –                 | 3,314      | –                 |
| Average maturity period (years)                     | 2.6        |                   | 2.9        |                   |

Of the total of EUR 3,390 million of credit facilities held by Abertis Infraestructuras, S.A., EUR 2,046 million can be used either in euros or in a currency other than the euro, for the equivalent value (EUR 1,959 million out of a total of EUR 3,314 million in 2024). 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:

|                                                                                       | <b>31.12.2024</b> | Cash flows       | Changes in scope of consolidation | Exchange rate    | Perpetual bonds | Transfer to liabilities held for sale | Other <sup>(1)</sup> | <b>31.12.2025</b> |
|---------------------------------------------------------------------------------------|-------------------|------------------|-----------------------------------|------------------|-----------------|---------------------------------------|----------------------|-------------------|
| Bank loans                                                                            | 6,184,994         | (975,595)        | 659,601                           | (302,482)        | -               | -                                     | 35,651               | 5,602,169         |
| Bond issues and other loans                                                           | 20,208,282        | 63,830           | -                                 | (54,422)         | -               | (177,280)                             | 107,483              | 20,147,893        |
|                                                                                       | <b>26,393,276</b> | <b>(911,765)</b> | <b>659,601</b>                    | <b>(356,904)</b> | <b>-</b>        | <b>(177,280)</b>                      | <b>143,134</b>       | <b>25,750,062</b> |
| Payables to companies accounted for using the equity method and other related parties | 10,787            | (10,785)         | -                                 | -                | -               | -                                     | -                    | 2                 |
| Interest on loans and bonds                                                           | 329,740           | (4,812)          | 15,925                            | (7,399)          | -               | (3,349)                               | -                    | 330,105           |
| Other bank borrowings                                                                 | 30,751            | (52,982)         | -                                 | -                | 78,505          | -                                     | -                    | 56,274            |
| <b>Bond issues and bank borrowings</b>                                                | <b>26,764,554</b> | <b>(980,344)</b> | <b>675,526</b>                    | <b>(364,303)</b> | <b>78,505</b>   | <b>(180,629)</b>                      | <b>143,134</b>       | <b>26,136,443</b> |

<sup>(1)</sup> Including, mainly, the effect of the amortised cost and capitalised interest.

|                                                                                       | <b>31.12.2023</b> | Cash flows         | Changes in scope of consolidation | Exchange rate    | Perpetual bonds | Debt novation | Other <sup>(1)</sup> | <b>31.12.2024</b> |
|---------------------------------------------------------------------------------------|-------------------|--------------------|-----------------------------------|------------------|-----------------|---------------|----------------------|-------------------|
| 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        |
|                                                                                       | <b>30,126,610</b> | <b>(3,590,284)</b> | <b>182,520</b>                    | <b>(577,639)</b> | <b>-</b>        | <b>-</b>      | <b>252,069</b>       | <b>26,393,276</b> |
| 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            |
| <b>Bond issues and bank borrowings</b>                                                | <b>30,537,980</b> | <b>(3,650,648)</b> | <b>182,999</b>                    | <b>(619,557)</b> | <b>61,711</b>   | <b>-</b>      | <b>252,069</b>       | <b>26,764,554</b> |

<sup>(1)</sup> 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:

|                        | 31.12.2025       |                   |                   | 31.12.2024       |                   |                   |
|------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
|                        | Loans            | Bonds             | Total             | Loans            | Bonds             | Total             |
| Abertis <sup>(1)</sup> | 980,478          | 9,997,749         | 10,978,227        | 1,677,865        | 10,301,465        | 11,979,330        |
| France                 | 639,976          | 5,261,097         | 5,901,073         | —                | 5,308,724         | 5,308,724         |
| Spain                  | 412,718          | —                 | 412,718           | 461,779          | —                 | 461,779           |
| Italy                  | —                | —                 | —                 | 99,892           | —                 | 99,892            |
| Chile                  | 316,504          | 468,086           | 784,590           | 106,213          | 597,967           | 704,180           |
| Mexico                 | 734,080          | 1,517,226         | 2,251,306         | 754,116          | 1,567,802         | 2,321,918         |
| Brazil                 | 423,902          | 1,750,201         | 2,174,103         | 376,762          | 1,837,932         | 2,214,694         |
| United States          | 946,433          | —                 | 946,433           | 1,072,774        | —                 | 1,072,774         |
| Puerto Rico            | 1,148,078        | 1,153,534         | 2,301,612         | 1,635,593        | 594,392           | 2,229,985         |
| Argentina              | —                | —                 | —                 | —                | —                 | —                 |
| Other                  | —                | —                 | —                 | —                | —                 | —                 |
| <b>Total</b>           | <b>5,602,169</b> | <b>20,147,893</b> | <b>25,750,062</b> | <b>6,184,994</b> | <b>20,208,282</b> | <b>26,393,276</b> |

<sup>(1)</sup> At 31 December 2025, this includes EUR 119,420 thousand for Abertis Infraestructuras Finance B.V., relating entirely to bonds (EUR 135,673 thousand at year-end 2024, also relating entirely to bonds).

Of the total debt obtained by the Parent and Abertis Infraestructuras Finance B.V., at 31 December 2025 EUR -730,583 thousand had been lent on to other Group companies (EUR 33,232 thousand at year-end 2024).

In addition to the aforementioned financing operations, the exchange rate effect at 31 December 2025 resulted in a decrease of EUR 355,385 in the Group's gross financial debt, as detailed below:

| (in thousands)                 | Translation differences <sup>(*)</sup> |
|--------------------------------|----------------------------------------|
|                                | Euro                                   |
| Chile (Chilean peso, CLP)      | (16,550)                               |
| Mexico (Mexican peso, MXN)     | 47,542                                 |
| Brazil (Brazilian real, BRL)   | (3,819)                                |
| United States (US dollar, USD) | (124,259)                              |
| Puerto Rico (US dollar, USD)   | (258,299)                              |
| <b>Total</b>                   | <b>(355,385)</b>                       |

<sup>(\*)</sup> Translation gains reflect an appreciation of the year-end exchange rate of the currency concerned (translation losses a depreciation).

In 2025 the weighted average interest rate on bonds in issue and debts with credit institutions was 4.59% (4.54% in 2024).

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 11, is as follows:

|                                                       | 31.12.2025       |                   |                   | 31.12.2024       |                   |                   |
|-------------------------------------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
|                                                       | Loans            | Bonds             | Total             | Loans            | Bonds             | Total             |
| <b>Carrying amount</b>                                | <b>5,602,169</b> | <b>20,147,893</b> | <b>25,750,062</b> | <b>6,184,994</b> | <b>20,208,282</b> | <b>26,393,276</b> |
| Amortised cost                                        | 7,059            | 153,272           | 160,331           | 9,210            | 163,819           | 173,029           |
| Revaluations for business combinations <sup>(1)</sup> | (70,825)         | (70,816)          | (141,641)         | (85,504)         | (79,580)          | (165,084)         |
| Hedges                                                | 66,981           | 63,825            | 130,806           | 69,473           | 23,439            | 92,912            |
| <b>Total</b>                                          | <b>5,605,384</b> | <b>20,294,174</b> | <b>25,899,558</b> | <b>6,178,173</b> | <b>20,315,960</b> | <b>26,494,133</b> |

<sup>(1)</sup> This includes, both in 2025 and in 2024, 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 the impact of the takeovers in 2020 of the **Rco** and **Erc** subgroups, of **Autovía del Camino** in 2024 and **Atlandes** in 2025.

The Group's borrowings based on the contractually stipulated cash flows, taking into consideration the related hedges referred to in Note 11, are denominated in the following currencies:

|                                        | 2025 (*)          | 2024 (*)          |
|----------------------------------------|-------------------|-------------------|
| Euro                                   | 16,751,477        | 17,285,571        |
| US dollar                              | 3,309,609         | 3,393,431         |
| Brazilian real                         | 2,218,877         | 2,260,814         |
| Mexican peso                           | 2,172,106         | 2,231,552         |
| Chilean peso                           | 826,698           | 701,974           |
| Pound sterling                         | 467,181           | 467,181           |
| Yen                                    | 153,610           | 153,610           |
| Indian rupee                           | -                 | -                 |
| Argentine peso                         | -                 | -                 |
| <b>Bond issues and bank borrowings</b> | <b>25,899,558</b> | <b>26,494,133</b> |

<sup>(\*)</sup> 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 **Autovía del Camino** in 2024 and **Atlandes** in 2025.

As indicated in Note 11, 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:

|                               | 31.12.2025 (*)   |                   |                   | 31.12.2024 (*)   |                   |                   |
|-------------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
|                               | Loans            | Bonds             | Total             | Loans            | Bonds             | Total             |
| 1 to 2 years                  | 171,249          | 3,148,363         | 3,319,612         | 245,743          | 2,541,150         | 2,786,893         |
| 2 to 3 years                  | 1,061,333        | 3,303,508         | 4,364,841         | 151,674          | 3,155,682         | 3,307,356         |
| 3 to 4 years                  | 232,054          | 3,724,014         | 3,956,068         | 1,503,419        | 3,326,678         | 4,830,097         |
| 4 to 5 years                  | 1,075,946        | 1,859,647         | 2,935,593         | 1,407,511        | 3,149,235         | 4,556,746         |
| More than 5 years             | 2,802,343        | 5,214,189         | 8,016,532         | 2,431,505        | 5,669,988         | 8,101,493         |
| <b>Non-current maturities</b> | <b>5,342,925</b> | <b>17,249,721</b> | <b>22,592,646</b> | <b>5,739,852</b> | <b>17,842,733</b> | <b>23,582,585</b> |
| <b>Current maturities</b>     | <b>262,459</b>   | <b>3,044,453</b>  | <b>3,306,912</b>  | <b>438,321</b>   | <b>2,473,227</b>  | <b>2,911,548</b>  |
| <b>Total debt</b>             | <b>5,605,384</b> | <b>20,294,174</b> | <b>25,899,558</b> | <b>6,178,173</b> | <b>20,315,960</b> | <b>26,494,133</b> |

(\*) 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 **Abertis** in 2019, of **Rco** and **Erc** in 2020, of **Autovía del Camino** in 2024 and **Atlandes** in 2025.

Of the EUR 25,899,558 thousand, EUR 14,863,582 thousand (57%) corresponds to debt of subsidiaries without recourse to Abertis Infraestructuras, S.A. (EUR 14,473,922 thousand, or 55%, in 2024).

At 31 December 2025, the average life of the debt is 4.5 years (4.8 years at year-end 2024).

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 2026, based on the debt at 31 December 2025, is estimated at approximately EUR 1,173 million (EUR 1,289 million estimated for 2025 at year-end 2024).

At 31 December 2025, 87% (88% in 2024) 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:

| (millions of euros)                                         | 2025         |                      |       | 2024         |                      |       |
|-------------------------------------------------------------|--------------|----------------------|-------|--------------|----------------------|-------|
|                                                             | Financing in |                      |       | Financing in |                      |       |
|                                                             | Euros        | Other currencies (*) | Total | Euros        | Other currencies (*) | Total |
| Change of 50 bp:                                            |              |                      |       |              |                      |       |
| Gross impact before tax                                     | 5.4          | 11.4                 | 16.8  | 3.5          | 13.0                 | 16.5  |
| Net impact after tax (and before non-controlling interests) | 4.1          | 8.5                  | 12.6  | 2.6          | 9.7                  | 12.3  |

(\*) At year-end 2025 and 2024, mainly for Brazilian reals 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 2025 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 138 million (EUR 50 million in 2024), with a net impact of EUR 104 million on equity and virtually no impact on profit after tax (impact of EUR 37 million on equity in 2024 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:

| <b>2025</b>                        |                   |                   |                  |          |                   |
|------------------------------------|-------------------|-------------------|------------------|----------|-------------------|
|                                    |                   | Fair value (*)    |                  |          |                   |
|                                    | Carrying amount   | Level 1           | Level 2          | Level 3  | Total             |
| Bank loans                         | 5,325,828         | –                 | 4,080,303        | –        | 4,080,303         |
| Bonds                              | 17,124,774        | 11,886,714        | 3,477,472        | –        | 15,364,186        |
| <b>Non-current bank borrowings</b> | <b>22,450,602</b> | <b>11,886,714</b> | <b>7,557,775</b> | <b>–</b> | <b>19,444,489</b> |

(\*) 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.

| <b>2024</b>                        |                   |                   |                  |          |                   |
|------------------------------------|-------------------|-------------------|------------------|----------|-------------------|
|                                    |                   | 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        |
| <b>Non-current bank borrowings</b> | <b>23,467,001</b> | <b>12,955,854</b> | <b>7,254,902</b> | <b>–</b> | <b>20,210,756</b> |

(\*) 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:

| <b>2025 (*)</b>   | 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           | 87,500             | 43,750         | -                | 75,000         | 775,000          | -                 | 893,750                | 981,250          |
| France            | 16,205             | 14,506         | 16,662           | 21,212         | 28,315           | 548,328           | 629,023                | 645,228          |
| Spain             | 52,670             | 56,871         | 55,919           | 58,628         | 58,262           | 122,750           | 352,430                | 405,100          |
| Italy             | -                  | -              | -                | -              | -                | -                 | -                      | -                |
| Chile             | 64,764             | 12,138         | 14,658           | 16,021         | 21,543           | 261,077           | 325,437                | 390,201          |
| Mexico            | 26,419             | 27,800         | 29,182           | 30,422         | 42,860           | 520,558           | 650,822                | 677,241          |
| Brazil            | 14,343             | 15,592         | 31,150           | 15,592         | 124,364          | 229,983           | 416,681                | 431,024          |
| United States     | -                  | -              | -                | 14,515         | 25,264           | 876,043           | 915,822                | 915,822          |
| Puerto Rico       | 558                | 592            | 913,762          | 664            | 338              | 243,604           | 1,158,960              | 1,159,518        |
| Argentina         | -                  | -              | -                | -              | -                | -                 | -                      | -                |
| Rest              | -                  | -              | -                | -              | -                | -                 | -                      | -                |
| <b>Bank loans</b> | <b>262,459</b>     | <b>171,249</b> | <b>1,061,333</b> | <b>232,054</b> | <b>1,075,946</b> | <b>2,802,343</b>  | <b>5,342,925</b>       | <b>5,605,384</b> |

(\*) 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 **Abertis** in 2019, of **Rco** and **Erc** in 2020, of **Autovía del Camino** in 2024 and **Atlantes** in 2025.

| <b>2024 (*)</b>   | 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        |
| France            | -                  | -              | -              | -                | -                | -                 | -                      | -                |
| Spain             | 48,221             | 52,670         | 56,871         | 55,919           | 58,628           | 181,012           | 405,100                | 453,321          |
| Italy             | 100,000            | -              | -              | -                | -                | -                 | -                      | 100,000          |
| 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          |
| Brazil            | 20,247             | 20,329         | 11,790         | 27,375           | 11,790           | 294,655           | 365,939                | 386,186          |
| 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              | -                  | -              | -              | -                | -                | -                 | -                      | -                |
| <b>Bank loans</b> | <b>438,321</b>     | <b>245,743</b> | <b>151,674</b> | <b>1,503,419</b> | <b>1,407,511</b> | <b>2,431,505</b>  | <b>5,739,852</b>       | <b>6,178,173</b> |

(\*) 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 **Abertis** in 2019, of **Rco** and **Erc** in 2020 and **Autovía del Camino** in 2024.

The amount and main characteristics of the main loans held by Group companies with credit institutions at 31 December 2025 and 2024 were as follows:

|                      | 31.12.2025<br>(1) | 31.12.2024<br>(1) | Base<br>index (3) | Average<br>interest<br>2025 (2) | Average<br>interest<br>2024 (2) | Currency<br>(3) | 2025 final<br>mat. | 2024 final<br>mat. | Finan.<br>oblig. (4) | Pledges of assets<br>and other<br>guarantees          |
|----------------------|-------------------|-------------------|-------------------|---------------------------------|---------------------------------|-----------------|--------------------|--------------------|----------------------|-------------------------------------------------------|
| Abertis<br>(various) | -                 | 140,000           | Euribor           |                                 |                                 | EUR             | -                  | 2025               | -                    | -                                                     |
| Abertis<br>(various) | 131,250           | 268,750           | Euribor           |                                 |                                 | EUR             | 2027               | 2026-27            | -                    | -                                                     |
| Abertis<br>(various) | -                 | 1,200,000         | Euribor           |                                 |                                 | EUR             | -                  | 2029               | -                    | -                                                     |
| Abertis<br>(various) | 75,000            | 75,000            | Euribor           |                                 |                                 | EUR             | 2029               | 2029               | -                    | -                                                     |
| Abertis<br>(various) | 775,000           | -                 | Euribor           |                                 |                                 | EUR             | 2030               | 0                  | -                    | -                                                     |
| <b>Abertis</b>       | <b>981,250</b>    | <b>1,683,750</b>  |                   | <b>3.07 %</b>                   | <b>4.38 %</b>                   |                 |                    |                    |                      |                                                       |
| Atlandes             | 645,114           | -                 | Euribor           |                                 |                                 | EUR             | 2040               | -                  | Financial<br>ratios  | -                                                     |
| Atlandes             | 114               | -                 | Tipo fijo         |                                 |                                 | EUR             | 2026               | -                  | Financial<br>ratios  | -                                                     |
| <b>France</b>        | <b>645,228</b>    | <b>-</b>          |                   | <b>5.71 %</b>                   | <b>- %</b>                      |                 |                    |                    |                      |                                                       |
| Túnel                | 251,700           | 274,500           | Euribor           |                                 |                                 | EUR             | 2034               | 2034               | Financial<br>ratios  | Company shares,<br>concession asset and<br>other (5)  |
| Aulesa               | 14,035            | 17,170            | Fixed rate        |                                 |                                 | EUR             | 2029               | 2029               | Financial<br>ratios  | Company shares,<br>concession asset and<br>others (5) |
| Camino               | 105,000           | 126,735           | Euribor           |                                 |                                 | EUR             | 2029               | 2029               | Financial<br>ratios  | Company shares,<br>concession asset and<br>others (5) |
| Camino               | 34,365            | 34,916            | Euribor           |                                 |                                 | EUR             | 2030               | 2030               | Financial<br>ratios  | Company shares,<br>concession asset and<br>others (5) |
| <b>Spain</b>         | <b>405,100</b>    | <b>453,321</b>    |                   | <b>4.16 %</b>                   | <b>4.41 %</b>                   |                 |                    |                    |                      |                                                       |
| A4 Autostrada        | -                 | 100,000           | Euribor           |                                 |                                 | EUR             | -                  | 2025               | Financial<br>ratios  | -                                                     |
| <b>Italy</b>         | <b>-</b>          | <b>100,000</b>    |                   | <b>1.30 %</b>                   | <b>4.46 %</b>                   |                 |                    |                    |                      |                                                       |
| Los Andes            | 162,161           | 169,227           | Fixed rate        |                                 |                                 | CLP             | 2034               | 2034               | -                    | Concession asset                                      |
| Vías Chile           | 48,812            | -                 | TAB               |                                 |                                 | UF              | 2026               | -                  | -                    | -                                                     |
| Autp. Central        | 116,774           | -                 | Fixed rate        |                                 |                                 | UF              | 2034               | -                  | -                    | Concession asset                                      |
| Autp. Central        | 55,951            | -                 | Fixed rate        |                                 |                                 | UF              | 2034               | -                  | -                    | Concession asset                                      |
| Autp. Central        | 6,503             | -                 | TAB               |                                 |                                 | UF              | 2030               | -                  | -                    | Concession asset                                      |
| <b>Chile</b>         | <b>390,201</b>    | <b>169,227</b>    |                   | <b>7.76 %</b>                   | <b>9.72 %</b>                   |                 |                    |                    |                      |                                                       |
| Rco                  | 454,185           | 451,704           | Fixed rate        |                                 |                                 | MXN             | 2037               | 2037               | -                    | Company shares and<br>concession asset                |
| Rco                  | 187,992           | 193,519           | Fixed rate        |                                 |                                 | MXN             | 2034               | 2034               | -                    | Company shares and<br>concession asset                |
| Rco                  | 35,064            | 35,939            | TIIE              |                                 |                                 | MXN             | 2034               | 2034               | -                    | Company shares and<br>concession asset                |
| Coviqsa              | -                 | 5,615             | TIIE              |                                 |                                 | MXN             | -                  | 2025               | -                    | Concession asset and<br>others (5)                    |
| Coviqsa              | -                 | 3,363             | Fixed rate        |                                 |                                 | MXN             | -                  | 2025               | -                    | Concession asset and<br>others (5)                    |
| <b>Mexico</b>        | <b>677,241</b>    | <b>690,140</b>    |                   | <b>10.31 %</b>                  | <b>10.27 %</b>                  |                 |                    |                    |                      |                                                       |

|                                     | 31.12.2025<br>(1) | 31.12.2024<br>(1) | Base<br>index (3) | Average<br>interest<br>2025 (2) | Average<br>interest<br>2024 (2) | Currency<br>(3) | 2025 final<br>mat. | 2024 final<br>mat. | Finan.<br>oblig. (4) | Pledges of assets<br>and other<br>guarantees |
|-------------------------------------|-------------------|-------------------|-------------------|---------------------------------|---------------------------------|-----------------|--------------------|--------------------|----------------------|----------------------------------------------|
| Concessions<br>(various)            | 306,693           | 244,481           | IPCA              |                                 |                                 | BRL             | 2045               | 2045               | Financial<br>ratios  | Company shares and<br>others (5)             |
| Federal<br>concessions<br>(various) | -                 | 17,160            | Fixed rate        |                                 |                                 | BRL             | -                  | 2027               | Financial<br>ratios  | Company shares and<br>others (5)             |
| Arteris                             | 124,331           | 124,545           | CDI               |                                 |                                 | USD             | 2028-30            | 2028-30            | -                    | -                                            |
| <b>Brazil</b>                       | <b>431,024</b>    | <b>386,186</b>    |                   | <b>12.97 %</b>                  | <b>12.49 %</b>                  |                 |                    |                    |                      |                                              |
| Erc Op                              | 486,430           | 550,154           | Fixed rate        |                                 |                                 | USD             | 2041               | 2041               | -                    | Company shares and<br>concession asset       |
| Erc Op                              | 429,392           | 485,644           | Fixed rate        |                                 |                                 | USD             | 2047               | 2047               | -                    | Company shares and<br>concession asset       |
| <b>United<br/>States</b>            | <b>915,822</b>    | <b>1,035,798</b>  |                   | <b>3.55 %</b>                   | <b>3.55 %</b>                   |                 |                    |                    |                      |                                              |
| Puerto Rico<br>Tollroads            | 913,135           | 1,377,015         | CME term<br>SOFR  |                                 |                                 | USD             | 2028               | 2028               | Financial<br>ratios  | Concession asset and<br>others (5)           |
| Puerto Rico<br>Tollroads            | 243,604           | 275,517           | Fixed rate        |                                 |                                 | USD             | 2054               | 2054               | Financial<br>ratios  | Concession asset and<br>others (5)           |
| Puerto Rico<br>Tollroads            | -                 | 7,219             | CME term<br>SOFR  |                                 |                                 | USD             | -                  | 2025               | -                    | Concession asset and<br>others (5)           |
| Metropistas                         | 2,779             | -                 | Fixed rate        |                                 |                                 | USD             | 2030               | -                  | Financial<br>ratios  | Concession asset and<br>others (5)           |
| <b>Puerto Rico</b>                  | <b>1,159,518</b>  | <b>1,659,751</b>  |                   | <b>6.50 %</b>                   | <b>6.64 %</b>                   |                 |                    |                    |                      |                                              |
| <b>Rest</b>                         | <b>-</b>          | <b>-</b>          |                   | <b>- %</b>                      | <b>- %</b>                      |                 |                    |                    |                      |                                              |
| <b>Total</b>                        | <b>5,605,384</b>  | <b>6,178,173</b>  |                   | <b>6.22 %</b>                   | <b>6.16 %</b>                   |                 |                    |                    |                      |                                              |

(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 **Abertis** in 2019, of **Rco** and **Erc** in 2020, of **Autovía del Camino** in 2024 and **Atlantes** in 2025.

(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, and are expected to be fulfilled in the next 12 months. Additionally, borrowings of approximately EUR 981 million arranged by the Parent (EUR 1,634 million in 2024) contain clauses relating to changes in control which in total (also EUR 1,634 million in total 2024) would 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:

| <b>31.12.2025</b>                          |                          |                |                  |                |                |                   |                                   |                  |
|--------------------------------------------|--------------------------|----------------|------------------|----------------|----------------|-------------------|-----------------------------------|------------------|
|                                            | 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 <sup>(1)</sup>                     | -                        | 550,000        | 1,939,853        | 900,000        | 600,000        | -                 | 3,989,853                         | 3,989,853        |
| France                                     | -                        | -              | 500,000          | -              | -              | -                 | 500,000                           | 500,000          |
| Spain                                      | -                        | -              | -                | -              | -              | -                 | -                                 | -                |
| Italy                                      | -                        | -              | -                | -              | -              | -                 | -                                 | -                |
| Chile                                      | -                        | -              | -                | -              | 16,025         | 59,701            | 75,726                            | 75,726           |
| Mexico                                     | -                        | -              | -                | -              | 94,706         | -                 | 94,706                            | 94,706           |
| Brazil                                     | -                        | -              | -                | -              | -              | -                 | -                                 | -                |
| United States                              | -                        | -              | -                | -              | -              | -                 | -                                 | -                |
| Puerto Rico                                | -                        | -              | -                | -              | -              | -                 | -                                 | -                |
| Argentina                                  | -                        | -              | -                | -              | -              | -                 | -                                 | -                |
| Rest                                       | -                        | -              | -                | -              | -              | -                 | -                                 | -                |
| <b>Undrawn credit facilities and loans</b> | <b>-</b>                 | <b>550,000</b> | <b>2,439,853</b> | <b>900,000</b> | <b>710,731</b> | <b>59,701</b>     | <b>4,660,285</b>                  | <b>4,660,285</b> |

<sup>(1)</sup> Includes EUR 3,389,853 thousand corresponding to undrawn credit facilities and EUR 600,000 miles de euros corresponding to undrawn loans.

| <b>31.12.2024</b>                          |                          |                |                  |                  |                |                   |                                   |                  |
|--------------------------------------------|--------------------------|----------------|------------------|------------------|----------------|-------------------|-----------------------------------|------------------|
|                                            | 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        |
| France                                     | 600,000                  | -              | -                | 500,000          | -              | -                 | 500,000                           | 1,100,000        |
| Spain                                      | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| Italy                                      | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| Chile                                      | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| Mexico                                     | -                        | -              | 92,806           | -                | -              | -                 | 92,806                            | 92,806           |
| Brazil                                     | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| United States                              | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| Puerto Rico                                | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| Argentina                                  | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| Rest                                       | -                        | -              | -                | -                | -              | -                 | -                                 | -                |
| <b>Undrawn credit facilities and loans</b> | <b>600,000</b>           | <b>200,000</b> | <b>2,051,662</b> | <b>1,305,483</b> | <b>350,000</b> | <b>-</b>          | <b>3,907,145</b>                  | <b>4,507,145</b> |

In 2025 the weighted average interest rate on debts with credit institutions was 6.20% (6.16% in 2024).

## ii) Bond issues and other loans

The breakdown of debt instruments and other financing instruments at 31 December 2025 and 2024 is as follows:

|                                       | 2025              | 2024              |
|---------------------------------------|-------------------|-------------------|
| Bond issues (1)                       | 19,630,690        | 19,869,373        |
| Promissory notes and commercial paper | 517,203           | 338,909           |
| Other marketable debt securities      | -                 | -                 |
| <b>Bond issues and other loans</b>    | <b>20,147,893</b> | <b>20,208,282</b> |

(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:

| 2025 (*)                           | 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                            | 1,962,081          | 1,500,000        | 1,950,000        | 2,100,000        | 600,000          | 1,928,610         | 8,078,610              | 10,040,691        |
| France                             | 600,000            | 1,100,000        | 900,000          | 1,200,000        | 500,000          | 1,000,000         | 4,700,000              | 5,300,000         |
| Spain                              | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| Italy                              | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| Chile                              | 95,889             | 93,870           | 93,870           | 93,870           | 93,870           | -                 | 375,480                | 471,369           |
| Mexico                             | 120,009            | 110,558          | 93,537           | 87,888           | 95,972           | 986,901           | 1,374,856              | 1,494,865         |
| Brazil                             | 227,631            | 302,854          | 229,939          | 204,243          | 167,657          | 655,529           | 1,560,222              | 1,787,853         |
| United States                      | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| Puerto Rico                        | 38,843             | 41,081           | 36,162           | 38,013           | 402,148          | 643,149           | 1,160,553              | 1,199,396         |
| Argentina                          | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| Rest                               | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| <b>Bond issues and other loans</b> | <b>3,044,453</b>   | <b>3,148,363</b> | <b>3,303,508</b> | <b>3,724,014</b> | <b>1,859,647</b> | <b>5,214,189</b>  | <b>17,249,721</b>      | <b>20,294,174</b> |

(\*) 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 **Abertis** in 2019, of **Rco** and **Erc** in 2020, of **Autovía del Camino** in 2024 and **Atlantes** in 2025.

| 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        |
| France                             | 650,000            | 600,000          | 1,100,000        | 900,000          | 600,000          | 1,500,000         | 4,700,000              | 5,350,000         |
| Spain                              | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| Italy                              | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| 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         |
| Brazil                             | 152,604            | 224,418          | 309,328          | 252,853          | 229,131          | 706,294           | 1,722,024              | 1,874,628         |
| United States                      | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| Puerto Rico                        | 41,266             | 43,214           | 46,463           | 40,898           | 42,993           | 415,366           | 588,934                | 630,200           |
| Argentina                          | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| Rest                               | -                  | -                | -                | -                | -                | -                 | -                      | -                 |
| <b>Bond issues and other loans</b> | <b>2,473,227</b>   | <b>2,541,150</b> | <b>3,155,682</b> | <b>3,326,678</b> | <b>3,149,235</b> | <b>5,669,988</b>  | <b>17,842,733</b>      | <b>20,315,960</b> |

(\*) 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 **Abertis** in 2019, of **Rco** and **Erc** in 2020 and **Autovía del Camino** in 2024.

In 2025 the weighted average interest rate on bonds in issue was 4.07% (3.98% throughout 2024).

The amount and main characteristics of the main outstanding bonds issued by Group companies at 31 December 2025 and 2024 are as follows:

|                      | 31.12.2025<br>(1) | 31.12.2024<br>(1) | Base<br>index (3) | Average<br>interest<br>2025 (2) | Average<br>interest<br>2024 (2) | Currency<br>(3) | 2025<br>final mat. | 2024<br>final mat. | Finan.<br>oblig. (4) | Pledges of assets<br>and other<br>guarantees               |
|----------------------|-------------------|-------------------|-------------------|---------------------------------|---------------------------------|-----------------|--------------------|--------------------|----------------------|------------------------------------------------------------|
| Abertis<br>(various) | 7,767,181         | 7,670,381         | Fixed rate        | - %                             | - %                             | EUR             | 2026-32            | 2025-32            | -                    | -                                                          |
| Abertis<br>(various) | 1,619,900         | 2,195,300         | Fixed rate        | - %                             | - %                             | EUR             | 2026-38            | 2025-38            | -                    | -                                                          |
| Abertis<br>Finance   | 153,610           | 153,610           | Fixed rate        | - %                             | - %                             | JPY             | 2039               | 2039               | -                    | Complete unconditional<br>guarantee provided<br>by Abertis |
| Abertis<br>(various) | 500,000           | 300,000           | Fixed rate        | - %                             | - %                             | EUR             | 2026               | 2,025              | -                    |                                                            |
| <b>Abertis</b>       | <b>10,040,691</b> | <b>10,319,291</b> |                   | <b>2.35 %</b>                   | <b>2.26 %</b>                   |                 |                    |                    |                      |                                                            |
| France<br>(various)  | 4,400,000         | 4,450,000         | Fixed rate        | - %                             | - %                             | EUR             | 2027-31            | 2025-31            | -                    | -                                                          |
| Sanef<br>(various)   | 900,000           | 900,000           | Fixed rate        | - %                             | - %                             | EUR             | 2026-28            | 2026-28            | -                    | -                                                          |
| <b>France</b>        | <b>5,300,000</b>  | <b>5,350,000</b>  |                   | <b>2.02 %</b>                   | <b>1.89 %</b>                   |                 |                    |                    |                      |                                                            |
| <b>Spain</b>         | -                 | -                 |                   | - %                             | - %                             |                 |                    |                    |                      |                                                            |
| <b>Italy</b>         | -                 | -                 |                   | - %                             | - %                             |                 |                    |                    |                      |                                                            |
| Autopista<br>Central | 61,017            | 118,430           | Fixed rate        | - %                             | - %                             | UF              | 2026               | 2026               | Financial<br>ratios  | Concession<br>infrastructure                               |
| Autopista<br>Central | 34,871            | 67,683            | Fixed rate        | - %                             | - %                             | USD             | 2026               | 2026               | Financial<br>ratios  | Concession assets,<br>financial guarantee<br>(6)           |
| Vías Chile           | 375,481           | 414,317           | Fixed rate        | - %                             | - %                             | UF              | 2030               | 2025-30            | Financial<br>ratios  | -                                                          |
| <b>Chile</b>         | <b>471,369</b>    | <b>600,430</b>    |                   | <b>6.40 %</b>                   | <b>7.57 %</b>                   |                 |                    |                    |                      |                                                            |
| Rco                  | 1,105,539         | 1,064,166         | Fixed rate        | - %                             | - %                             | UDI             | 2032-40            | 2032-40            | Financial<br>ratios  | Concession<br>infrastructure                               |
| Rco                  | 389,326           | 477,245           | Fixed rate        | - %                             | - %                             | MXN             | 2027-38            | 2027-38            | Financial<br>ratios  | Concession<br>infrastructure                               |
| <b>Mexico</b>        | <b>1,494,865</b>  | <b>1,541,411</b>  |                   | <b>9.69 %</b>                   | <b>10.19 %</b>                  |                 |                    |                    |                      |                                                            |

|                              | 31.12.2025<br>(1) | 31.12.2024<br>(1) | Base<br>index (3)    | Average<br>interest<br>2025 (2) | Average<br>interest<br>2024 (2) | Currency<br>(3) | 2025<br>final mat. | 2024<br>final mat. | Finan.<br>oblig. (4) | Pledges of assets<br>and other<br>guarantees                                     |
|------------------------------|-------------------|-------------------|----------------------|---------------------------------|---------------------------------|-----------------|--------------------|--------------------|----------------------|----------------------------------------------------------------------------------|
| Federal<br>(Regis)           | 259,701           | 277,831           | CDI/ IPCA            | - %                             | - %                             | BRL             | 2027-31            | 2027-31            | Financial<br>ratios  | Guarantee provided by<br>Arteris                                                 |
| State (Via<br>Paulista)      | 20,837            | 28,599            | IPCA                 | - %                             | - %                             | BRL             | 2027               | 2027               | Financial<br>ratios  | Guarantee provided by<br>Arteris                                                 |
| Federal<br>(various)         | —                 | 172,888           | IPCA                 | - %                             | - %                             | BRL             | -                  | 2025-31            | Financial<br>ratios  | Shares, concession<br>infrastructure and<br>other (5)                            |
| Federal<br>(Litoral Sul)     | 34,395            | 38,283            | CDI                  | - %                             | - %                             | BRL             | 2028               | 2028               | Financial<br>ratios  | Shares, concession<br>assets, guarantee<br>provided by Arteris<br>and others (5) |
| Federal<br>(Litoral Sul)     | 328,149           | 321,420           | IPCA                 | - %                             | - %                             | BRL             | 2031               | 2031               | Financial<br>ratios  | Shares, concession<br>assets, guarantee<br>provided by Arteris<br>and others (5) |
| Arteris                      | 103,629           | 91,235            | IPCA                 | - %                             | - %                             | BRL             | 2027               | 2027               | Financial<br>ratios  |                                                                                  |
| Arteris                      | 103,578           | 155,635           | CDI                  | - %                             | - %                             | BRL             | 2027               | 2027               | Financial<br>ratios  |                                                                                  |
| Arteris                      | 93,220            | 93,381            | CDI                  | - %                             | - %                             | BRL             | 2028               | 2028               | Financial<br>ratios  |                                                                                  |
| Arteris                      | —                 | 38,909            | CDI                  | - %                             | - %                             | BRL             | -                  | 2025               | Financial<br>ratios  |                                                                                  |
| State<br>(Intervias)         | 414,453           | 397,727           | IPCA                 | - %                             | - %                             | BRL             | 2038               | 2038               | Financial<br>ratios  |                                                                                  |
| Federal<br>(Planalto<br>Sul) | 50,643            | 48,613            | IPCA                 | - %                             | - %                             | BRL             | 2031               | 2031               | Financial<br>ratios  | Shares, concession<br>assets, guarantee<br>provided by Arteris<br>and others (5) |
| Federal<br>(Planalto<br>Sul) | 40,784            | 54,472            | CDI                  | - %                             | - %                             | BRL             | 2028               | 2028               | Financial<br>ratios  | Shares, concession<br>assets, guarantee<br>provided by Arteris<br>and others (5) |
| Arteris                      | 155,366           | 155,635           | CDI                  | - %                             | - %                             | BRL             | 2029               | 2029               | Financial<br>ratios  | -                                                                                |
| Arteris                      | 61,992            | —                 | Fixed rate           | - %                             | - %                             | BRL             | 2032-35            | -                  | Financial<br>ratios  | -                                                                                |
| Arteris                      | 103,903           | —                 | IPCA                 | - %                             | - %                             | BRL             | 2032-35            | -                  | Financial<br>ratios  | -                                                                                |
| Fluminense                   | 17,203            | —                 | CDI                  | - %                             | - %                             | BRL             | 2026               | -                  | Financial<br>ratios  | Guarantee provided by<br>Arteris                                                 |
| <b>Brazil</b>                | <b>1,787,853</b>  | <b>1,874,628</b>  |                      | <b>12.87 %</b>                  | <b>12.15 %</b>                  |                 |                    |                    |                      |                                                                                  |
| <b>United<br/>States</b>     | <b>—</b>          | <b>—</b>          |                      | <b>- %</b>                      | <b>- %</b>                      |                 |                    |                    |                      |                                                                                  |
| Metropistas                  | 242,839           | 279,867           | Fixed rate           | - %                             | - %                             | USD             | 2038               | 2038               | -                    | Concession<br>infrastructure and<br>other (5)                                    |
| Metropistas                  | 261,186           | 313,616           | Fixed rate           | - %                             | - %                             | USD             | 2035               | 2035               | -                    | Concession<br>infrastructure and<br>other (5)                                    |
| Autopistas P.<br>Rico        | 17,329            | 36,717            | Fixed rate           | - %                             | - %                             | USD             | 2026-27            | 2025-27            | Financial<br>ratios  | Other (5)                                                                        |
| Metropistas                  | 361,702           | —                 | Fixed rate           | - %                             | - %                             | USD             | 2030               | -                  | -                    |                                                                                  |
| P. Rico<br>Tollroads         | 316,340           | —                 | SOFR OIS<br>Compound | - %                             | - %                             | USD             | 2035               | -                  | Financial<br>ratios  |                                                                                  |
| <b>Puerto Rico</b>           | <b>1,199,396</b>  | <b>630,200</b>    |                      | <b>6.49 %</b>                   | <b>6.95 %</b>                   |                 |                    |                    |                      |                                                                                  |
| <b>Rest</b>                  | <b>—</b>          | <b>—</b>          |                      | <b>- %</b>                      | <b>- %</b>                      |                 |                    |                    |                      |                                                                                  |
| <b>Total</b>                 | <b>20,294,174</b> | <b>20,315,960</b> |                      | <b>4.07 %</b>                   | <b>3.98 %</b>                   |                 |                    |                    |                      |                                                                                  |

(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 **Abertis** in 2019, of **Rco** and **Erc** in 2020, of **Autovia del Camino** in 2024 and **Atlandes** in 2025.

(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, and are expected to be fulfilled in the next 12 months. Also, a portion of the issues subscribed by the Parent, amounting to approximately EUR 7,767 million (EUR 7,670 million in 2024), 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 2025 it had drawn EUR 500 million (EUR 300 million at year-end 2024).

#### 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:

|                               | 31.12.2025  |          |          | 31.12.2024  |               |               |
|-------------------------------|-------------|----------|----------|-------------|---------------|---------------|
|                               | Non-current | Current  | Total    | Non-current | Current       | Total         |
| Abertis Holdco <sup>(1)</sup> | -           | 2        | 2        | -           | 10,787        | 10,787        |
| <b>Total</b>                  | <b>-</b>    | <b>2</b> | <b>2</b> | <b>-</b>    | <b>10,787</b> | <b>10,787</b> |

<sup>(1)</sup> 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 2025 as in 2024, 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 12.b).

#### c) Other bank loans

The composition of other bank borrowings is as follows:

|                                          | 31.12.2025  |               |               | 31.12.2024  |               |               |
|------------------------------------------|-------------|---------------|---------------|-------------|---------------|---------------|
|                                          | Non-current | Current       | Total         | Non-current | Current       | Total         |
| Interest on subordinated perpetual bonds | -           | 56,274        | 56,274        | -           | 30,751        | 30,751        |
| <b>Other bank borrowings</b>             | <b>-</b>    | <b>56,274</b> | <b>56,274</b> | <b>-</b>    | <b>30,751</b> | <b>30,751</b> |

"Other bank borrowings – Current" relates to the interest payable on the perpetual subordinated bonds placed by the Group (Note 14.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.

Finally, in September 2025 Moody's ratings awarded **Abertis** an initial long-term rating of "Baa3".

## 16. DEFERRED INCOME

The changes in period were as follows:

|                         | 2025          | 2024          |
|-------------------------|---------------|---------------|
| <b>At 1 January</b>     | 26,858        | 31,242        |
| Additions               | 351           | 375           |
| Disposals               | (4,299)       | (3,359)       |
| Transfers               | (638)         | (598)         |
| Translation differences | (545)         | (802)         |
| <b>At 31 December</b>   | <b>21,727</b> | <b>26,858</b> |

At 31 December 2025 deferred income includes mainly:

- The operating compensation paid to **Trados** by the Community of Madrid for the additional cost of expropriations, amounting to EUR 9,112 thousand (EUR 11,597 thousand in 2024), 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 4,867 thousand in 2025 and EUR 5,812 thousand in 2024), **Andes** (EUR 4,367 thousand in 2025 and EUR 4,939 thousand in 2024) and **Libertadores** (EUR 102 thousand in 2025 and EUR 15 thousand in 2024) for maintenance work carried out under various agreements supplementary to the concession agreements, which are recognised in profit or loss on an accrual basis.

## 17. TRADE AND OTHER PAYABLES

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

|                                                                                 | 31.12.2025     | 31.12.2024     |
|---------------------------------------------------------------------------------|----------------|----------------|
| Trade payables                                                                  | 333,622        | 387,088        |
| Payable to non-current asset suppliers                                          | 173,556        | 103,750        |
| Payables to companies accounted for using the equity method and related parties | 12,290         | 63,464         |
| Remuneration payable                                                            | 139,172        | 141,458        |
| Other payables                                                                  | 29,513         | 29,906         |
| <b>Trade and other payables</b>                                                 | <b>688,153</b> | <b>725,666</b> |

The detail of the payables to associates, joint ventures and other related parties is as follows:

|                                                  | 2025          | 2024          |
|--------------------------------------------------|---------------|---------------|
| Companies accounted for using the equity method: |               |               |
| M-45                                             | 164           | 252           |
| Other investments                                | 44            | 3             |
|                                                  | <b>208</b>    | <b>255</b>    |
| Other related parties:                           |               |               |
| Abertis Holdco <sup>(1)</sup>                    | 11,888        | 62,381        |
| Autogrill Côté France                            | –             | 325           |
| Telepass S.p.A.                                  | 86            | 158           |
| Eurotoll                                         | 85            | 77            |
| Other entities                                   | 23            | 268           |
|                                                  | <b>12,082</b> | <b>63,209</b> |
| <b>Accounts payable</b>                          | <b>12,290</b> | <b>63,464</b> |

<sup>(1)</sup> 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 18.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:

|                                                           | 2025    | 2024   |
|-----------------------------------------------------------|---------|--------|
| Average payment period to suppliers (days) <sup>(1)</sup> | 33      | 34     |
| Ratio of transactions settled (days)                      | 34      | 35     |
| Ratio of transactions not yet settled (days)              | 25      | 25     |
| Total payments made                                       | 101,655 | 93,394 |
| Total payments pending                                    | 10,723  | 9,611  |
| Payments made within the legal maximum period             | 100,109 | 91,496 |
| Percentage of total payments made                         | 98.5 %  | 98.0 % |
| Total invoices paid                                       | 11,454  | 11,712 |
| Invoices paid within the legal maximum period             | 11,284  | 11,520 |
| Percentage of total invoices paid                         | 98.5 %  | 98.4 % |

<sup>(1)</sup> 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 "Trade and other payables" on the consolidated balance sheet.

## 18. 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 2025, 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 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, VAT for July 2011 to December 2013, and for corporate income tax for 2010 to 2013, decisions in the group's favour were received in 2024 and 2025 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, 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. The Constitutional Court issued judgements, dated 1 July 2020 and 18 January 2024, declaring Royal Decree-Law 2/2016 unconstitutional. At the date of authorisation of these consolidated annual accounts, the Tax Agency had refunded part of the contested amounts claimed by the Group (instalment payments for 2016 and 2017 and corporate income tax declared in 2021 and 2022). The refunds are still pending of the contested amounts of the instalment payments for 2018 and 2019 and corporate income tax declared for 2016 to 2020. In the light of the above, 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** partially accepted the proposed settlement but submitted pleadings opposing the proposed settlement for corporate income tax, which at the date of authorisation of these consolidated annual accounts were pending resolution. In December 2025 **Sanef** received inspection reports for corporation tax for 2022 and will submit pleadings opposing the settlement. In any case, these assessments will not have a material impact on equity for the Group.
- Additionally, in 2025 the Chilean company **Vias Chile** received inspection reports proposing a settlement for various items for corporation tax for 2021 to 2023 which the company did not accept and it has submitted the corresponding pleadings, which were pending resolution at the date of authorisation of these consolidated annual accounts. 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 2025, as at the end of 2024, **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 European General Court (EGC) issued a favourable decision, which was appealed by the European Commission before the Court of Justice of the European Union (CJEU) on 14 December 2023. On 26 June 2025 the CJEU rejected said appeal and upheld the favourable 2023 EGC ruling. At the date of authorisation for issue of these annual accounts, the Spanish Tax Agency had not yet formally refunded the amounts that **Abertis** had had to pay in respect of various procedures to recover State aids.

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 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 years 2024 and 2025. 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:

|                              | 2025         | 2024         |
|------------------------------|--------------|--------------|
| France <sup>(1)</sup>        | 31.0%        | 25.8%        |
| Spain                        | 25%          | 25%          |
| Italy <sup>(2)</sup>         | 24,0% + 4,5% | 24,0% + 3,9% |
| Chile                        | 27.0%        | 27.0%        |
| Mexico                       | 30.0%        | 30.0%        |
| Brazil                       | 34.0%        | 34.0%        |
| United States <sup>(3)</sup> | 21.0%        | 21.0%        |

<sup>(1)</sup> France's 2025 Budget Law, approved in February 2025, established an exceptional tax on the profits of large companies that increased the corporate income tax rate for 2025 only from 25.8% to 31.0% for French taxpayers with turnover between EUR 1,000 million and EUR 3,000 million.

<sup>(2)</sup> 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% for 2024, although the IRAP tax base is broadly equivalent to the gross margin of the company. The regional stability law for the Veneto region, approved in December 2024, increased the IRAP rate from 3.9% to 4.55% for 2025 to 2027 for companies operating in certain sectors, including concessions.

<sup>(3)</sup> 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:

|                                                               | 2025           | 2024         |
|---------------------------------------------------------------|----------------|--------------|
| Profit / (Loss) before tax                                    | 583,143        | (293,626)    |
| Theoretical tax expense – 25% in 2025 and 2024 <sup>(1)</sup> | 145,786        | (73,407)     |
| Effect on the tax expense of:                                 |                |              |
| Non-taxable income                                            | (876)          | (10,782)     |
| Non-deductible expenses <sup>(2)</sup>                        | 134,497        | 120,378      |
| Tax losses and other tax assets <sup>(3)</sup>                | (74,376)       | 67,716       |
| Changes in tax rate <sup>(4)</sup>                            | 32,511         | –            |
| Other tax effects                                             | 70,919         | (100,976)    |
| <b>Tax expense (benefit) (continuing operations)</b>          | <b>308,461</b> | <b>2,929</b> |

<sup>(1)</sup> The impact of the different tax rates in some countries (EUR 14,263 thousand in 2025 and EUR 51,681 thousand in 2024) 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 thousand 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.ii).

<sup>(2)</sup> In 2025 and 2024, "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, the impact associated with the adjustment for non-deductible finance costs in compliance with the limitations established in article 16 of the Spanish Corporate Income Tax Law, and the impact associated with the new non-tax-deductible charge on infrastructure operators approved in France. In 2024 it also includes the impact associated with the impairment of the consolidation goodwill of **Btg**.

<sup>(3)</sup> Tax losses and tax assets in 2025 include mainly the impact of recognising tax loss carry forwards in **Fluminense** following the award of the new concession agreement disclosed in note 26.c, extending the concession period for 22 years, as a result of which, in accordance with new projections, the Group estimates that this company will have sufficient future tax profits to allow said carry forwards to be offset. The impact in 2024 included, on the one hand, the impact of the partial impairment of tax losses and other deductible temporary differences in the **Arteris** subgroup, as according to 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.

<sup>(4)</sup> Corresponds in 2025 to the increase in the tax rate in France from 25.83% to 30.98% and the increase in the Italian IRAP rate from 3.9% to 4.55%.

"Non-Taxable Income" and "Non-Deductible expenses" in 2025 and 2024 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 "Non-taxable income" included 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:

|                                                      | 2025           | 2024            |
|------------------------------------------------------|----------------|-----------------|
| Current tax                                          | 556,510        | 634,396         |
| Deferred taxes:                                      |                |                 |
| Change in tax rate <sup>(1)</sup>                    | 32,511         | –               |
| Changes in deferred taxes                            | (313,391)      | (666,091)       |
| Other                                                | 32,831         | 34,624          |
| <b>Tax expense (benefit) (continuing operations)</b> | <b>308,461</b> | <b>2,929</b>    |
| Tax expense (benefit) (discontinued operations)      | –              | –               |
| <b>Tax effects recognised in equity</b>              | <b>2,676</b>   | <b>(48,679)</b> |
|                                                      | <b>311,137</b> | <b>(45,750)</b> |

<sup>(1)</sup> Corresponds in 2025 to the increase in the tax rate in France from 25.83% to 30.98% and the increase in the Italian IRAP rate from 3.9% to 4.55%.

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 of recognising tax loss carry forwards in **Fluminense** following the award in 11 November 2025 of the new concession agreement disclosed in Note 26.c, extending the concession period for 22 years, as a result of which, in accordance with new projections, the Group estimates that this company will have sufficient future tax profits to allow said carry forwards to be offset.

In 2024 the corporate tax expense for the change in deferred taxes was due mainly to the effect of the reversal of the deferred tax assets and liabilities associated with business combinations and included 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.ii). The loss will be deductible once said company is liquidated.

### c) Deferred taxes

The detail of the deferred tax assets and liabilities recognised and of the changes therein during the period is as follows:

|                                                                                                   |       | 2025                |                          | 2024                |                          |
|---------------------------------------------------------------------------------------------------|-------|---------------------|--------------------------|---------------------|--------------------------|
|                                                                                                   | Notes | Deferred tax assets | Deferred tax liabilities | Deferred tax assets | Deferred tax liabilities |
| <b>At 1 January</b>                                                                               |       | 1,559,620           | (4,347,028)              | 1,474,992           | (4,957,621)              |
| Amounts charged (credited) to profit or loss <sup>(1)</sup>                                       |       | 183,203             | 97,677                   | 122,013             | 544,078                  |
| Amounts charged (credited) due to changes in the scope of consolidation and business combinations |       | 29,375              | (385,597)                | 30,681              | (40,513)                 |
| Amounts charged/(credited) to equity                                                              |       | (5,956)             | 3,280                    | 15,864              | 32,815                   |
| Exchange differences <sup>(2)</sup>                                                               |       | (16,589)            | 75,439                   | (89,191)            | 79,474                   |
| Transfers                                                                                         |       | (3,186)             | 3,186                    | 5,261               | (5,261)                  |
| Transfer to assets held for sale and discontinued operations                                      | 6     | (26,384)            | 237                      | —                   | —                        |
| <b>At 31 December</b>                                                                             |       | <b>1,720,083</b>    | <b>(4,552,806)</b>       | <b>1,559,620</b>    | <b>(4,347,028)</b>       |
| Deferred taxes expected to reverse in the following year                                          |       | (215,908)           | 371,062                  | (182,601)           | 397,617                  |

<sup>(1)</sup> 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.ii).

<sup>(2)</sup> Deferred tax liabilities include an impact of EUR -7,038 thousand (EUR -122,159 thousand in 2024) associated with the recognition of hyperinflation by the Group's Argentine companies.

The changes in 2025 recorded under the heading of Changes in the scope of consolidation and business combinations relate entirely to the acquisition of 51.22% of the share capital of **Atlantes**, which has therefore been fully consolidated since the date control was obtained (Notes 2.h.i and 5.a.i).

The changes in 2024 recorded under the heading of Changes in the scope of consolidation and business combinations related entirely to the acquisition of 100% of the share capital of **Autovía del Camino**, with the companies in this subgroup having therefore been fully consolidated since the date control was obtained (Notes 2.h.ii and 5.b.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:



| 31.12.2025                      |                                                      |                  |                             |                                                          |                    |                             |
|---------------------------------|------------------------------------------------------|------------------|-----------------------------|----------------------------------------------------------|--------------------|-----------------------------|
| (In thousands)                  | Deferred tax asset in currencies other than the euro |                  | Translation differences (*) | Deferred tax liability in currencies other than the euro |                    | Translation differences (*) |
|                                 | Currency                                             | Euro             | Euro                        | Currency                                                 | Euro               | Euro                        |
| Chile (Chilean peso, CLP)       | 324,022,608                                          | 306,241          | (3,684)                     | (943,892,503)                                            | (892,094)          | 18,932                      |
| Mexico (Mexican peso, MXN)      | 7,408,403                                            | 350,810          | 7,124                       | (19,379,542)                                             | (917,679)          | (18,246)                    |
| Brazil (Brazilian real, BRL)    | 1,290,894                                            | 200,562          | (1,993)                     | (1,002,537)                                              | (155,761)          | 87                          |
| USA (United States Dollar, USD) | 134,580                                              | 114,536          | (12,944)                    | (177,305)                                                | (150,898)          | 17,595                      |
| Puerto Rico (US dollar, USD)    | 67,441                                               | 57,396           | (4,637)                     | (208,407)                                                | (177,368)          | 20,437                      |
| Argentina (Argentine peso, ARS) | 1,296,806                                            | 759              | (452)                       | (115,241,735)                                            | (67,489)           | 36,029                      |
| India (rupee, INR)              | 2,043                                                | 19               | (3)                         | (207,851)                                                | (1,968)            | 602                         |
| Other                           | -                                                    | -                | -                           | (42)                                                     | (48)               | 3                           |
| <b>Total</b>                    | <b>-</b>                                             | <b>1,030,323</b> | <b>(16,589)</b>             | <b>-</b>                                                 | <b>(2,363,305)</b> | <b>75,439</b>               |

(\*) 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 -7,038 thousand associated with the recognition of hyperinflation.

| 31.12.2024                      |                                                      |                |                             |                                                          |                    |                             |
|---------------------------------|------------------------------------------------------|----------------|-----------------------------|----------------------------------------------------------|--------------------|-----------------------------|
| (In thousands)                  | Deferred tax asset in currencies other than the euro |                | Translation differences (*) | Deferred tax liability in currencies other than the euro |                    | Translation differences (*) |
|                                 | Currency                                             | Euro           | Euro                        | Currency                                                 | Euro               | Euro                        |
| 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                     |
| Brazil (Brazilian real, BRL)    | 852,857                                              | 132,734        | (35,990)                    | (1,009,083)                                              | (157,048)          | 31,895                      |
| USA (United States Dollar, USD) | 108,025                                              | 103,980        | 5,735                       | (149,302)                                                | (143,712)          | (12,516)                    |
| Puerto Rico (US dollar, USD)    | 30,294                                               | 29,160         | 1,782                       | (172,344)                                                | (165,891)          | (9,380)                     |
| 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)                         |
| <b>Total</b>                    | <b>-</b>                                             | <b>822,492</b> | <b>(89,191)</b>             | <b>-</b>                                                 | <b>(2,341,910)</b> | <b>79,474</b>               |

(\*) 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.

i) Deferred tax assets

The detail of the deferred tax assets is as follows:

|                                                                                               | 2025             | 2024             |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
| Deferred tax assets for unused tax losses                                                     | 523,816          | 427,912          |
| Due to business combinations <sup>(1)</sup>                                                   | 160,865          | 121,451          |
| Reversal of financial charge <sup>(2)</sup>                                                   | 59,037           | 42,603           |
| Non-deductible provisions <sup>(3)</sup>                                                      | 337,412          | 324,055          |
| Revaluation of derivative financial instruments                                               | 26,871           | 11,426           |
| Non-deductible impairment of investees                                                        | 193,964          | 193,964          |
| Due to the difference between the tax value and the accounting value of assets <sup>(5)</sup> | 222,880          | 217,213          |
| Other <sup>(6)</sup>                                                                          | 195,238          | 220,996          |
| <b>Deferred tax assets</b>                                                                    | <b>1,720,083</b> | <b>1,559,620</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Tax effect of certain provisions associated with the application of the intangible asset model pursuant to IFRIC 12, as well as other provisions.

<sup>(4)</sup> Tax effect associated with the impairment of the interest in Abertis SH 288 Holdco Spain, S.L. following the repurchase in 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.ii ).

<sup>(5)</sup> In accordance with tax regulations applicable in some of the countries in which the Group operates, the tax base of certain non-current assets is restated in line with inflation using factors established by the tax authorities. This adjustment increases the tax base of the asset more quickly than its carrying amount and, therefore, generates a deductible temporary difference at year end, the tax base being higher than the carrying amount. This difference will produce tax deductions in the future on the depreciation, amortisation or disposal of the asset.

<sup>(6)</sup> 2025 includes mainly an impact of EUR +164,137 thousand (EUR +159,424 thousand in 2024) relating to the non-inclusion of 50% of the separate tax loss carryforwards for the years 2023, 2024 and 2025 of the companies belonging to the tax group in Spain as a result of the application of Additional Provision 19<sup>a</sup> 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 2025 and 2024 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 | 2025           | 2024           |
|-----------------------------------------------------------------|-----------|----------------|----------------|
| Acquisition of 51.22% of <b>Atlandes (A63)</b> <sup>(1)</sup>   | 2025      | (1,356)        | —              |
| Acquisition of 100% of <b>Autovia del Camino</b> <sup>(1)</sup> | 2024      | 1,333          | 1,540          |
| Acquisition of 51.26% of <b>Rco Group</b> <sup>(1)</sup>        | 2020      | 37,780         | 41,078         |
| France <sup>(2)</sup>                                           | 2019      | (1,615)        | (216)          |
| Brazil <sup>(2)</sup>                                           | 2019      | 103,336        | 56,599         |
| Chile <sup>(2)</sup>                                            | 2019      | 2,443          | 3,575          |
| Other toll roads <sup>(2)</sup>                                 | 2019      | (1,640)        | (2,393)        |
| Abertis <sup>(2)</sup>                                          | 2019      | 20,584         | 21,268         |
|                                                                 |           | <b>160,865</b> | <b>121,451</b> |

<sup>(1)</sup> 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 2025, 2024 and 2020.

<sup>(2)</sup> 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 2025 and 2024 are as follows:

| 2025                           |     |                        |                   |                  |                |                    |                        |
|--------------------------------|-----|------------------------|-------------------|------------------|----------------|--------------------|------------------------|
|                                |     | Maturity               | Tax losses (base) |                  | Tax payable    | Booked in accounts | Not booked in accounts |
|                                |     |                        | Currency          | Euros            | Euros          | Euros              | Euros                  |
| Brazilian companies            | BRL | No deadline for offset | 5,074,640         | 788,428          | 268,066        | 167,041            | 101,025                |
| Puerto Rican companies         | USD | 2025-33                | 693,528           | 590,237          | 89,716         | 53,281             | 36,435                 |
| Tax group in Spain             | EUR | No deadline for offset | 262,887           | 262,887          | 65,722         | 65,719             | 3                      |
| Chilean companies              | CLP | No deadline for offset | 537,234,000       | 507,752          | 137,093        | 124,673            | 12,420                 |
| US companies                   | USD | No deadline for offset | 492,203           | 418,896          | 113,102        | 113,102            | -                      |
| Mexican companies              | MXN | No deadline for offset | 234,823           | 11,120           | 3,336          | -                  | 3,336                  |
| Other companies <sup>(1)</sup> |     | No deadline for offset | 10,889,295        | 207,894          | 51,789         | -                  | 51,789                 |
| <b>At 31 December</b>          |     |                        |                   | <b>2,787,214</b> | <b>728,824</b> | <b>523,816</b>     | <b>205,008</b>         |

<sup>(1)</sup> Mainly includes companies with tax residence in Spain (not in the tax group) Italy and Argentina.

| 2024                           |     |                        |                   |                  |                |                    |                        |
|--------------------------------|-----|------------------------|-------------------|------------------|----------------|--------------------|------------------------|
|                                |     | Maturity               | Tax losses (base) |                  | Tax payable    | Booked in accounts | Not booked in accounts |
|                                |     |                        | 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 <sup>(1)</sup> |     | No deadline for offset | 10,962,519        | 135,581          | 34,919         | 1,165              | 33,754                 |
| <b>At 31 December</b>          |     |                        |                   | <b>2,664,899</b> | <b>665,138</b> | <b>427,912</b>     | <b>237,226</b>         |

<sup>(1)</sup> 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, 2023 and 2024 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 307,701 thousand (EUR 376,443 thousand in 2024).

## ii) Deferred tax liabilities

The detail of the deferred tax liabilities is as follows:

|                                                        | 2025             | 2024             |
|--------------------------------------------------------|------------------|------------------|
| Due to business combinations <sup>(1)</sup>            | 3,627,982        | 3,560,853        |
| Revaluation of derivative financial instruments        | 47,251           | 55,694           |
| Depreciation and amortisation criterion <sup>(2)</sup> | 356,371          | 302,246          |
| Non-deductible goodwill                                | 212,146          | 156,560          |
| Other <sup>(3)</sup>                                   | 309,056          | 271,675          |
| <b>Deferred tax liabilities</b>                        | <b>4,552,806</b> | <b>4,347,028</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> Tax effect of applying different depreciation and amortisation rates for tax and accounting purposes.

<sup>(3)</sup> Includes EUR 31,426 thousand (EUR 22,315 thousand in 2024) due to the application of cash basis accounting to the revenue associated with the agreements entered into with the grantors in Spain, EUR 67,489 thousand (EUR 82,744 thousand in 2024) associated with the financial assets linked to the concession agreements of the Argentine companies **Ausol** and **Gco** and EUR 60,390 thousand (EUR 79,588 thousand in 2024) 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.j).

The detail of the deferred tax liabilities recognised at 31 December 2025 and 2024 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 | 31.12.2025       | 31.12.2024       |
|-----------------------------------------------------------------|-----------|------------------|------------------|
| Acquisition of 51.22% of <b>Atlandes (A63)</b> <sup>(1)</sup>   | 2025      | 376,836          | —                |
| Acquisition of 100% of <b>Autovía del Camino</b> <sup>(1)</sup> | 2024      | 23,653           | 28,383           |
| Acquisition of 55.20% of <b>Erc</b> Group <sup>(1)</sup>        | 2020      | 150,898          | 143,712          |
| Acquisition of 51.26% of <b>Rco</b> Group <sup>(1)</sup>        | 2020      | 917,679          | 936,892          |
| Spain <sup>(2)</sup>                                            | 2019      | 344,512          | 392,336          |
| France <sup>(2)</sup>                                           | 2019      | 1,069,900        | 1,237,527        |
| Italy <sup>(2)</sup>                                            | 2019      | 461              | 891              |
| Brazil <sup>(2)</sup>                                           | 2019      | 140,064          | 137,968          |
| Chile <sup>(2)</sup>                                            | 2019      | 539,735          | 605,654          |
| Puerto Rico <sup>(2)</sup>                                      | 2019      | 62,276           | 72,754           |
| India <sup>(2)</sup>                                            | 2019      | 1,968            | 4,736            |
|                                                                 | —         | <b>3,627,982</b> | <b>3,560,853</b> |

<sup>(1)</sup> 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 2025, 2024, 2023 and 2020.

<sup>(2)</sup> 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:

|                                       | 31.12.2025     | 31.12.2024     |
|---------------------------------------|----------------|----------------|
| VAT payable                           | 156,435        | 144,534        |
| Income tax payable                    | 114,783        | 150,177        |
| Accrued social security taxes payable | 6,874          | 4,937          |
| Personal income tax withholdings      | 11,419         | 6,253          |
| Deferred output VAT                   | 7,827          | 5,208          |
| Other taxes <sup>(1)</sup>            | 4,797          | 48,308         |
| <b>Current tax liabilities</b>        | <b>302,135</b> | <b>359,417</b> |

<sup>(1)</sup> 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 12.b and 17).

## 19. PROVISIONS

The breakdown of "Long-Term provisions" and "Short-term provisions" is as follows:

|                              |    | 31.12.2025       |                |                  | 31.12.2024       |                |                  |
|------------------------------|----|------------------|----------------|------------------|------------------|----------------|------------------|
|                              |    | Non-current      | Current        | Total            | Non-current      | Current        | Total            |
| Employee benefit obligations | a) | 65,170           | 26,058         | 91,228           | 69,212           | 58,375         | 127,587          |
| Other provisions             | b) | 1,041,007        | 395,102        | 1,436,109        | 1,049,575        | 448,277        | 1,497,852        |
| <b>Provisions</b>            |    | <b>1,106,177</b> | <b>421,160</b> | <b>1,527,337</b> | <b>1,118,787</b> | <b>506,652</b> | <b>1,625,439</b> |

#### a) Employee benefit obligations

The detail of "Provisions for Employee Benefit Obligations" is as follows:

|                                       |      | 31.12.2025    |               |               | 31.12.2024    |               |                |
|---------------------------------------|------|---------------|---------------|---------------|---------------|---------------|----------------|
|                                       |      | Non-current   | Current       | Total         | Non-current   | Current       | Total          |
| Pension commitments                   | i)   | 36,076        | 3,200         | 39,276        | 36,861        | 3,410         | 40,271         |
| Other commitments                     | ii)  | 14,530        | 3,903         | 18,433        | 3,426         | 42,831        | 46,257         |
| Employee termination plan obligations | iii) | 14,564        | 18,955        | 33,519        | 28,925        | 12,134        | 41,059         |
| <b>Employee benefit obligations</b>   |      | <b>65,170</b> | <b>26,058</b> | <b>91,228</b> | <b>69,212</b> | <b>58,375</b> | <b>127,587</b> |

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 5,741 thousand were recognised as staff costs in the consolidated statement of profit or loss for the year in relation to defined contribution obligations (EUR 5,482 thousand in 2024). (Note 21.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 2025 (as at year-end 2024), **Abertis** has pension commitments for defined benefit plans in the following countries:

- In France, the **Abertis France/Sanef** subgroup companies (**Sanef**, **Sapn**, **Bip&Go** and **SE Bnpl**) 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 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 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:

|                                               | 2025          | 2024          |
|-----------------------------------------------|---------------|---------------|
| <b>At 1 January</b>                           | 42,431        | 40,164        |
| Current service cost                          | 2,375         | 2,310         |
| Interest cost                                 | 1,347         | 1,535         |
| Past service entitlements <sup>(1)</sup>      | (313)         | -             |
| Effects of changes in demographic assumptions | 481           | -             |
| Effects of changes in financial assumptions   | 123           | 1,795         |
| Experience adjustments                        | 145           | (334)         |
| Benefits paid                                 | (4,884)       | (2,860)       |
| Modifications                                 | -             | (174)         |
| Translation differences <sup>(2)</sup>        | (178)         | (5)           |
| <b>At 31 December</b>                         | <b>41,527</b> | <b>42,431</b> |

<sup>(1)</sup> In 2025, mainly as a result of changes to the retirement bonus scheme in France (SE Bnpl).

<sup>(2)</sup> In 2025 (as in 2024), impact of the year-end depreciation 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:

|                                                          | 2025         | 2024         |
|----------------------------------------------------------|--------------|--------------|
| <b>At 1 January</b>                                      | 2,160        | 1,991        |
| Expected return on plan assets                           | 68           | 77           |
| Actual return on plan assets (minus the expected return) | (17)         | (40)         |
| Sponsor contributions                                    | 4,924        | 2,992        |
| Benefits paid                                            | (4,884)      | (2,860)      |
| <b>At 31 December</b>                                    | <b>2,251</b> | <b>2,160</b> |

At 31 December 2025 (as at year-end 2024), 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:

|                                        | Notes | 2025    | 2024    |
|----------------------------------------|-------|---------|---------|
| <b>At 1 January</b>                    |       | 40,271  | 38,173  |
| Plan assets at related companies       |       | –       | –       |
| <b>Net obligation at 1 January</b>     |       | 40,271  | 38,173  |
| Increase with a charge to:             |       |         |         |
| Profit or loss                         | 21.c  | 3,341   | 3,768   |
| Equity                                 |       | 766     | 1,501   |
| Sponsor contributions                  |       | (4,924) | (2,992) |
| Modifications                          |       | –       | (174)   |
| Translation differences <sup>(1)</sup> |       | (178)   | (5)     |
| <b>Net obligation at 31 December</b>   |       | 39,276  | 40,271  |
| Plan assets at related companies       |       | –       | –       |
| <b>At 31 December</b>                  |       | 39,276  | 40,271  |

<sup>(1)</sup> In 2025 (as in 2024), impact of the year-end depreciation 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 21,918 thousand (accumulated gain of EUR 22,684 thousand in 2024).

The detail of the wholly or partly funded obligations and of the unfunded obligations at 31 December is as follows:

|                                     | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
| Wholly or partly funded obligations | 2,234         | 2,068         |
| Unfunded obligations                | 39,293        | 40,363        |
| <b>Obligations</b>                  | <b>41,527</b> | <b>42,431</b> |

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:

|                                                                        | Notes | 2025         | 2024         |
|------------------------------------------------------------------------|-------|--------------|--------------|
| Current service cost                                                   |       | 2,375        | 2,310        |
| Net interest cost                                                      |       | 1,279        | 1,458        |
| Past service entitlements <sup>(1)</sup>                               |       | (313)        | –            |
| <b>Total expense/(income) recognised in profit or loss</b>             | 21.c  | <b>3,341</b> | <b>3,768</b> |
| Effects of changes in demographic assumptions                          |       | 481          | –            |
| Effects of changes in financial assumptions                            |       | 123          | 1,795        |
| Experience adjustments                                                 |       | 145          | (334)        |
| Actual return on plan assets (minus the expected return)               |       | 17           | 40           |
| <b>Total expense (income) recognised in other comprehensive income</b> |       | <b>766</b>   | <b>1,501</b> |
| <b>Total expense (income) recognised for accounting purposes</b>       |       | <b>4,107</b> | <b>5,269</b> |

<sup>(1)</sup> In 2025, mainly as a result of changes to the retirement bonus scheme in France (SE Bnpl).



The detail of the proportion of the fair value of the plan assets represented by each asset is as follows:

|                                              | 2025         | 2024         |
|----------------------------------------------|--------------|--------------|
| Asset-backed securities - insurance policies | 100 %        | 100 %        |
|                                              | <b>100 %</b> | <b>100 %</b> |

At 31 December 2025 (as at year-end 2024), 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:

|                                                          | 31.12.2025                              | 31.12.2024                              |
|----------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Pension obligations in France:</b>                    |                                         |                                         |
| Discount rate (based on type of obligation)              | 3.25%                                   | 3.25%                                   |
| Percentage salary increase (based on type of obligation) | 2.50%                                   | 2.50%                                   |
| Mortality tables                                         | TGH/TGF 2005                            | TGH/TGF 2005                            |
| Disability tables                                        | –                                       | –                                       |
| <b>Pension obligations in Spain:</b>                     |                                         |                                         |
| Discount rate (based on type of obligation)              | 3.25%                                   | 3.25%                                   |
| Percentage salary increase (based on type of obligation) | 2.50%                                   | 2.50%                                   |
| Mortality tables                                         | PER2020_Col_1 <sup>o</sup><br>Orden (1) | PER2020_Col_1 <sup>o</sup><br>Orden (1) |
| Disability tables                                        | InvAbs_OM77                             | InvAbs_OM77                             |
| <b>Pension obligations in Italy:</b>                     |                                         |                                         |
| Discount rate (based on type of obligation)              | 3.25%                                   | 3.25%                                   |
| Percentage salary increase (based on type of obligation) | n.a                                     | n.a                                     |
| Mortality tables                                         | IPSS5                                   | IPSS5                                   |
| Disability tables                                        | INPS                                    | INPS                                    |
| <b>Pension obligations in Mexico:</b>                    |                                         |                                         |
| Discount rate (based on type of obligation)              | 9.75%                                   | 10.50%                                  |
| Percentage salary increase (based on type of obligation) | 4,00%-5,00%                             | 4,00%-5,00%                             |
| Mortality tables                                         | EMSA2009                                | EMSA2009                                |
| Disability tables                                        | IMSS1997                                | IMSS1997                                |

<sup>(1)</sup> 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 2025, based on the duration of the obligations (as in 2024).

In the case of Mexico (as in 2024), 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:

|                            | 2025        | 2024        |
|----------------------------|-------------|-------------|
| Discount rate              | 3,7% - 3,9% | 4,0% - 4,2% |
| Percentage salary increase | 2,6% - 2,9% | 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 2026 are EUR 78 thousand (in 2024 EUR 76 thousand projected for 2025).

Lastly, the weighted average duration of the defined benefit obligations at year-end 2025 is 7.3 years (7.8 years at year-end 2024).

## 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 2025-27 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 "2025-27 Incentive Plan" and the payment during the year of the obligation associated with the "2022-24 Incentive Plan" (Note 25.a). Changes in the provisions for "Other commitments" were as follows:

|                                                                          | Notes | 2025          |              |               | 2024         |               |               |
|--------------------------------------------------------------------------|-------|---------------|--------------|---------------|--------------|---------------|---------------|
|                                                                          |       | Non-current   | Current      | Total         | Non-current  | Current       | Total         |
| <b>At 1 January</b>                                                      |       | 3,426         | 42,831       | 46,257        | 24,547       | 8,327         | 32,874        |
| Charge to the consolidated statement of profit or loss:                  |       |               |              |               |              |               |               |
| - For provisions/(reversals)                                             | 21.c  | 9,590         | —            | 9,590         | 15,399       | —             | 15,399        |
| - For discounting                                                        | 21.e  | —             | —            | —             | —            | —             | —             |
| Transfers                                                                |       | 1,365         | (1,920)      | (555)         | (35,834)     | 37,051        | 1,217         |
| Utilisations during the year                                             |       | —             | (36,701)     | (36,701)      | —            | (1,667)       | (1,667)       |
| Transfer to liabilities associated with non-current assets held for sale |       | —             | (64)         | (64)          | —            | —             | —             |
| Exchange differences                                                     |       | 149           | (243)        | (94)          | (686)        | (880)         | (1,566)       |
| <b>At 31 December</b>                                                    |       | <b>14,530</b> | <b>3,903</b> | <b>18,433</b> | <b>3,426</b> | <b>42,831</b> | <b>46,257</b> |

## iii) Employee termination plan obligations

The changes in the provisions for employee termination plan obligations were as follows:

|                                                                        | 2025          |               |               | 2024          |               |               |
|------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                        | Non-current   | Current       | Total         | Non-current   | Current       | Total         |
| <b>At 1 January</b>                                                    | 28,925        | 12,134        | 41,059        | 33,422        | 14,897        | 48,319        |
| Charge to consolidated statement of profit or loss (period provisions) | 5,828         | —             | 5,828         | 819           | —             | 819           |
| Utilisations during the year                                           | —             | (13,431)      | (13,431)      | —             | (10,149)      | (10,149)      |
| Transfers                                                              | (20,189)      | 20,252        | 63            | (5,316)       | 7,386         | 2,070         |
| <b>At 31 December</b>                                                  | <b>14,564</b> | <b>18,955</b> | <b>33,519</b> | <b>28,925</b> | <b>12,134</b> | <b>41,059</b> |

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 2025 provisions had been set aside of EUR 34 million (EUR 41 million at year-end 2024) in respect of obligations acquired with a group of employees under different toll road upgrade plans in progress (basically in France, Spain 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 2025 (as in 2024) are associated mainly with motorway modernisation plans in France.

## b) Other provisions

The detail of "Other provisions" is as follows:

|                                                   |     | 31.12.2025       |                |                  | 31.12.2024       |                |                  |
|---------------------------------------------------|-----|------------------|----------------|------------------|------------------|----------------|------------------|
|                                                   |     | Non-current      | Current        | Total            | Non-current      | Current        | Total            |
| Provisions required under IFRIC 12 <sup>(*)</sup> | i)  | 785,058          | 353,514        | 1,138,572        | 792,255          | 416,103        | 1,208,358        |
| Other provisions                                  | ii) | 255,949          | 41,588         | 297,537          | 257,320          | 32,174         | 289,494          |
| <b>Other provisions</b>                           |     | <b>1,041,007</b> | <b>395,102</b> | <b>1,436,109</b> | <b>1,049,575</b> | <b>448,277</b> | <b>1,497,852</b> |

<sup>(\*)</sup> Mainly provisions for road surfaces, maintenance cycles and major overhauls.

The changes in the long- and short-term provisions are as follows:

|                                                                          |       | 2025                |                  |                  |                     |                  |                |
|--------------------------------------------------------------------------|-------|---------------------|------------------|------------------|---------------------|------------------|----------------|
|                                                                          |       | Non-current         |                  |                  | Current             |                  |                |
|                                                                          | Notes | IFRIC 12 provisions | Other provisions | Total            | IFRIC 12 provisions | Other provisions | Total          |
| At 1 January                                                             |       | 792,255             | 257,320          | 1,049,575        | 416,103             | 32,174           | 448,277        |
| Changes in the scope of consolidation and business combinations          |       | 52,801              | 3,082            | 55,883           | 4,454               | 227              | 4,681          |
| Charge to consolidated statement of profit or loss:                      |       |                     |                  |                  |                     |                  |                |
| – For provisions/(reversals)                                             |       | 130,490             | 6,215            | 136,705          | 784                 | 912              | 1,696          |
| – For discounting                                                        | 21.e  | 57,614              | 1,733            | 59,347           | —                   | —                | —              |
| Transfers                                                                |       | (253,308)           | (8,903)          | (262,211)        | 245,350             | 17,879           | 263,229        |
| Utilisations during the year <sup>(1)</sup>                              |       | —                   | —                | —                | (304,011)           | (8,841)          | (312,852)      |
| Transfer to liabilities associated with non-current assets held for sale | 6     | (20,014)            | (4,212)          | (24,226)         | (4,531)             | —                | (4,531)        |
| Other <sup>(2)</sup>                                                     |       | 53,814              | —                | 53,814           | 624                 | —                | 624            |
| Exchange differences                                                     |       | (28,594)            | 714              | (27,880)         | (5,259)             | (763)            | (6,022)        |
| <b>At 31 December</b>                                                    |       | <b>785,058</b>      | <b>255,949</b>   | <b>1,041,007</b> | <b>353,514</b>      | <b>41,588</b>    | <b>395,102</b> |

<sup>(1)</sup> These relate mainly to the change in the estimate of the committed investment in the Mexican toll road concession company **Rco** in the amount of EUR 52,485 thousand (see Note 8).

| 2024                                                            |                     |                  |                  |                     |                  |                |
|-----------------------------------------------------------------|---------------------|------------------|------------------|---------------------|------------------|----------------|
| Notes                                                           | 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                                               | 21.e 56,137         | 3,140            | 59,277           | –                   | –                | –              |
| Transfers                                                       | (413,922)           | 1,519            | (412,403)        | 396,904             | 17,938           | 414,842        |
| Utilisations during the year                                    | –                   | –                | –                | (324,430)           | (11,158)         | (335,588)      |
| Other <sup>(1)</sup>                                            | 163,482             | –                | 163,482          | 1,015               | –                | 1,015          |
| Exchange differences                                            | (49,965)            | (17,614)         | (67,579)         | (11,439)            | (1,188)          | (12,627)       |
| <b>At 31 December</b>                                           | <b>792,255</b>      | <b>257,320</b>   | <b>1,049,575</b> | <b>416,103</b>      | <b>32,174</b>    | <b>448,277</b> |

<sup>(1)</sup> 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 8 and 26.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 8).

The changes in 2025 recorded under the heading of Changes in the scope of consolidation and business combinations relate to (i) the impact of the acquisition and takeover of the Spanish company **Atlantes** (EUR 23,509 thousand in respect of IFRIC 12 provisions and other provisions of EUR 3,309 thousand, see Notes 2.h.i and 5.a), and the acquisition in Chile of Route 5 Santiago - Los Vilos (EUR 33,746 thousand in respect of IFRIC 12 provisions, see Notes 2.h.i)

The changes in 2024 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 **Autovía del Camino** (see Notes 2.h.ii and 5.b.i).

The exchange differences that arose in the current period were due mainly to the depreciation of the year-end exchange rate of the Chilean peso, the Brazilian real, the US dollar and the Argentine peso, partly offset by the appreciation of the Mexican peso (in 2024 due mainly to the depreciation in the year-end exchange rate of the the Chilean peso, the Brazilian real and the Argentine peso, partially offset by the appreciation of the US dollar).

#### 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 389 million (EUR 449 million estimated in 2024 for 2025) will be applied in the following year.

ii) Other provisions

“Other non-current provisions” at 31 December 2025 (as at year-end 2024) 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 60 million at year-end 2025, as against EUR 66 million at year-end 2024). 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.

## 20. OTHER FINANCIAL AND NON FINANCIAL LIABILITIES

The breakdown of other financial and non-financial liabilities is as follows:

|                                                          |    | 31.12.2025       |                |                  | 31.12.2024     |               |                |
|----------------------------------------------------------|----|------------------|----------------|------------------|----------------|---------------|----------------|
|                                                          |    | Non-current      | Current        | Total            | Non-current    | Current       | Total          |
| Other financial liabilities                              | a) | 390,159          | 75,186         | 465,345          | 179,799        | 41,695        | 221,494        |
| Contract liabilities and other non-financial liabilities | b) | 1,073,205        | 74,392         | 1,147,597        | 143,223        | 46,686        | 189,909        |
| <b>Other liabilities</b>                                 |    | <b>1,463,364</b> | <b>149,578</b> | <b>1,612,942</b> | <b>323,022</b> | <b>88,381</b> | <b>411,403</b> |

### a) Other financial liabilities

The detail of “Other financial liabilities” at 31 December is as follows:

|                                    |      | 31.12.2025     |               |                | 31.12.2024     |               |                |
|------------------------------------|------|----------------|---------------|----------------|----------------|---------------|----------------|
|                                    |      | Non-current    | Current       | Total          | Non-current    | Current       | Total          |
| Finance leases                     | i)   | 77,958         | 22,313        | 100,271        | 55,979         | 24,710        | 80,689         |
| Royalty Túnel                      | ii)  | 78,732         | –             | 78,732         | 74,352         | –             | 74,352         |
| Participating loan – <b>Aulesa</b> | iii) | 47,034         | –             | 47,034         | 46,545         | –             | 46,545         |
| RAE Argentina                      | iv)  | –              | 935           | 935            | –              | 8,843         | 8,843          |
| Royalty <b>Los Vilos</b>           | v)   | 163,307        | 48,812        | 212,119        | –              | –             | –              |
| Other                              |      | 23,128         | 3,126         | 26,254         | 2,923          | 8,142         | 11,065         |
| <b>Other financial liabilities</b> |      | <b>390,159</b> | <b>75,186</b> | <b>465,345</b> | <b>179,799</b> | <b>41,695</b> | <b>221,494</b> |

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:

|                   | 31.12.2025    |               |                | 31.12.2024    |               |               |
|-------------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                   | Non-current   | Current       | Total          | Non-current   | Current       | Total         |
| At 1 year         | -             | 22,313        | 22,313         | -             | 24,710        | 24,710        |
| 1 to 2 years      | 30,980        | -             | 30,980         | 13,210        | -             | 13,210        |
| 2 to 3 years      | 11,531        | -             | 11,531         | 7,147         | -             | 7,147         |
| 3 to 4 years      | 10,129        | -             | 10,129         | 6,081         | -             | 6,081         |
| 4 to 5 years      | 10,147        | -             | 10,147         | 9,116         | -             | 9,116         |
| More than 5 years | 15,171        | -             | 15,171         | 20,425        | -             | 20,425        |
| <b>Total</b>      | <b>77,958</b> | <b>22,313</b> | <b>100,271</b> | <b>55,979</b> | <b>24,710</b> | <b>80,689</b> |

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 11.6 million (EUR 10.4 million at year-end 2024, 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 26.c). See Note 12.c).

v) Royalty Los Vilos

"Other financial liabilities - Canon Los Vilos" corresponds to the present value at year-end of the amount pending payment by the Chilean operator of the Rout 5 **Santiago - Los Vilos** concession (Nueva Aconagua) to the grantor in respect of a royalty of UF 6,546 thousand (approximately EUR 236 million at the agreement date) to be paid in annual instalments over 10 years (2026-2035), recognised in 2025 following the awarding of said concession in exchange for investments of approximately EUR 1,000 million (Note 20.b), no initial payment having yet been made to the grantor.

## b) Contract liabilities and other non-financial liabilities

The detail of "Other non-financial liabilities" at 31 December is as follows:

|                                                                 | 31.12.2025       |               |                  | 31.12.2024     |               |                |
|-----------------------------------------------------------------|------------------|---------------|------------------|----------------|---------------|----------------|
|                                                                 | Non-current      | Current       | Total            | Non-current    | Current       | Total          |
| Contract Liability Los Vilos                                    | 926,403          | 19,348        | 945,751          | -              | -             | -              |
| Voluntary contribution, Abertis France subgroup                 | 70,558           | —             | 70,558           | 79,516         | —             | 79,516         |
| Other                                                           | 76,244           | 55,044        | 131,288          | 63,707         | 46,686        | 110,393        |
| <b>Contract liabilities and other non-financial liabilities</b> | <b>1,073,205</b> | <b>74,392</b> | <b>1,147,597</b> | <b>143,223</b> | <b>46,686</b> | <b>189,909</b> |

"Contract liabilities and other non financial liabilities" include:

- Contractual obligation "Los Vilos": during 2025 the Group was awarded the concession to April 2039 for the 223-kilometer extension of Route 5, Chile's main highway, which connects the capital, Santiago de Chile, with the coastal city of Los Vilos (**Santiago - Los Vilos**, Notes 2.h.i and 26.c). In exchange for the operating rights, the concession agreement includes the execution, over an estimated period of 7 years, of investments totalling approximately EUR 1 billion with a view to increasing capacity in various sections and implementing innovative technological systems for users, such as free-flow tolling.  
This obligation assumed from the start of the concession agreement has been identified as a separate performance obligation per IFRS 15 and is therefore recognised as a contract liability with a corresponding charge to intangible assets. This contract liability has been recognised at the estimated market value of the services committed.
- The contributions that the French motorway concession operators **Sanef/Sapn** must make to the French government under agreements reached within the framework of the Plan Relance for French motorways.

## 21. REVENUE AND EXPENSES

### a) Provision of services

The breakdown of "Services" by category is as follows:

|                                    | Notes | 2025             | 2024             |
|------------------------------------|-------|------------------|------------------|
| Toll road revenue                  |       | 5,836,367        | 5,728,501        |
| Impairment of toll road revenue    | 12.d  | (103,061)        | (110,515)        |
| Toll road revenue <sup>(1)</sup>   |       | 5,733,306        | 5,617,986        |
| Toll reductions and volume rebates |       | (34,965)         | (34,354)         |
| Other services                     |       | 305,521          | 261,194          |
| <b>Provision of services</b>       |       | <b>6,003,862</b> | <b>5,844,826</b> |

<sup>(1)</sup> 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 -90,159,191 thousand in 2025, as against CLP -90,703,835 thousand in 2024, relating mainly to **Autopista Central**, equivalent to EUR -83,900 thousand and EUR -88,868 thousand, respectively), in the United States (USD -9,815 thousand in 2025 versus USD -18,681 thousand in 2024, equivalent, respectively, to EUR -8,686 thousand and EUR -18,681 thousand), and in France (EUR 10,476 thousand in 2025 versus EUR 2,966 thousand in 2024 in **Sapn**).



## 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:

|                                                    | Notes     | 2025           | 2024           |
|----------------------------------------------------|-----------|----------------|----------------|
| Salaries and wages                                 |           | 352,909        | 367,637        |
| Social security contributions                      |           | 106,702        | 106,517        |
| Pension costs:                                     |           |                |                |
| Defined contribution plans (Note 18.a.i.1)         | 19.a.i.1) | 5,741          | 5,482          |
| Defined benefit plans (Note 18.a.i.2)              | 19.a.i.2) | 3,341          | 3,768          |
| Cost of other long-term obligations (Note 18.a.ii) | 19.b      | 9,590          | 15,399         |
| Other employee benefits expenses                   |           | 84,649         | 65,526         |
| <b>Staff costs</b>                                 |           | <b>562,932</b> | <b>564,329</b> |

The average number of employees at **Abertis** and its subsidiaries in the period, by category and gender, is as follows:

|                                         | 2025         |              |               | 2024         |              |               |
|-----------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Employees (average)                     | Men          | Women        | Total         | Men          | Women        | Total         |
| Permanent employees:                    |              |              |               |              |              |               |
| - Chief Executive Officer               | 1            | -            | 1             | 1            | -            | 1             |
| - Senior managers                       | 67           | 27           | 94            | 74           | 23           | 97            |
| - Middle management and junior managers | 470          | 238          | 708           | 458          | 231          | 689           |
| - Other employees                       | 6,331        | 4,585        | 10,916        | 6,515        | 4,567        | 11,082        |
| Temporary employees                     | 76           | 38           | 114           | 80           | 60           | 140           |
| <b>Average number of employees</b>      | <b>6,945</b> | <b>4,888</b> | <b>11,833</b> | <b>7,128</b> | <b>4,881</b> | <b>12,009</b> |

The final number of employees of **Abertis** and its subsidiaries at 31 December 2025 and 2024, by category and gender, is as follows:

|                                         | 2025         |              |               | 2024         |              |               |
|-----------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Employees (final)                       | Men          | Women        | Total         | Men          | Women        | Total         |
| Permanent employees:                    |              |              |               |              |              |               |
| - Chief Executive Officer               | 1            | -            | 1             | 1            | -            | 1             |
| - Senior managers                       | 70           | 21           | 91            | 74           | 24           | 98            |
| - Middle management and junior managers | 481          | 242          | 723           | 460          | 233          | 693           |
| - Other employees                       | 6,500        | 4,860        | 11,360        | 6,664        | 4,729        | 11,393        |
| Temporary employees                     | 101          | 50           | 151           | 90           | 50           | 140           |
| <b>Employees (final)</b>                | <b>7,153</b> | <b>5,173</b> | <b>12,326</b> | <b>7,289</b> | <b>5,036</b> | <b>12,325</b> |

Also, at the Extraordinary General Meeting of Shareholders held on 30 January 2024 the number of members of the Board of Directors of **Abertis** was set at twelve (until then nine, as agreed at the Extraordinary General Meeting of 28 June 2022). At 31 December 2025, and at the date of preparation of these consolidated annual accounts, the Board of Directors is composed of twelve members (also twelve at 2024 year-end), ten of whom are men and two women (as in 2024), 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:

|                                                  | 2025             | 2024             |
|--------------------------------------------------|------------------|------------------|
| Upkeep activities and other operating expenses   | 719,629          | 764,519          |
| Local taxes other than income tax <sup>(1)</sup> | 360,885          | 342,300          |
| Leases and royalties                             | 89,011           | 93,602           |
| Other expenses                                   | 216,461          | 200,625          |
| <b>Other expenses from operations</b>            | <b>1,385,986</b> | <b>1,401,046</b> |

<sup>(1)</sup> In the case of the French concessionaires, as from 2024 this includes the new tax on revenues generated by long-distance transport infrastructures (taxe sur l'exploitation des infrastructures de transport de longue distance), which was introduced by the Finance Act for 2024 (Loi de finances 2024) in that financial year. The tax, levied at a rate of 4.6%, applies to revenues derived from the operations of toll-road concessionaires, provided that the conditions set out in Article L.425-2 of the French Code on Taxes on Goods and Services (Code des impositions sur les biens et services) are met, including: (i) annual revenues exceeding €120 million and (ii) an average operator profitability above 10%, calculated over the last seven financial years, excluding the two years with the highest profitability and the two years with the lowest profitability.

## e) Net finance income / (expense)

The detail of finance income and expense is as follows:

|                                                                                                             | Notes     | 2025               | 2024               |
|-------------------------------------------------------------------------------------------------------------|-----------|--------------------|--------------------|
| - Interest and other income <sup>(1)</sup>                                                                  |           | 254,733            | 317,044            |
| - Derivative financial instruments:                                                                         |           |                    |                    |
| Cash flow hedges <sup>(6)</sup>                                                                             |           | 74,797             | 228,982            |
| Fair value hedges                                                                                           |           | —                  | —                  |
| Hedges of a net investment in a foreign operation                                                           |           | —                  | —                  |
| - Dividends                                                                                                 |           | 1,705              | 1,700              |
| - Financial compensation and other income                                                                   | 12.a      | 88,794             | 96,380             |
| - Income from recognition of government liability (RPA) in associates                                       | 9         | —                  | 10,814             |
| - Reversal of provisions for loans and guarantees granted to associates and other financial assets          | 9.a/19.b  | —                  | —                  |
| - Reversal of impairment loss – impact of financial effect of modifications of financial assets IFRIC12     | 12.a      | —                  | 8,630              |
| - Impact of hyperinflation (IAS 29) <sup>(4)</sup>                                                          |           | 21,227             | —                  |
| - Exchange gains <sup>(2)</sup>                                                                             |           | 244,482            | 210,522            |
| <b>Finance income</b>                                                                                       |           | <b>685,738</b>     | <b>874,072</b>     |
| - Interest on bank loans and other <sup>(3)</sup>                                                           |           | (1,255,544)        | (1,396,122)        |
| - Derivative financial instruments:                                                                         |           |                    |                    |
| Cash flow hedges <sup>(6)</sup>                                                                             |           | (61,235)           | (63,124)           |
| Fair value hedges                                                                                           |           | —                  | —                  |
| Hedges of a net investment in a foreign operation                                                           |           | —                  | —                  |
| - Interest cost relating to provisions required under IFRIC 12 and other provisions                         | 19.a/19.b | (59,347)           | (59,277)           |
| - Discounting of other financial liabilities                                                                | 20        | (11,596)           | (12,911)           |
| - Termination costs due to refinancing                                                                      | 15        | —                  | —                  |
| - Allowance for expected losses on financial assets under IFRS 12 and others                                | 12.g      | (42,316)           | (47,039)           |
| - Impairment loss allowance and allowance for financial impact of changes in financial assets under IFRS 12 | 12.a      | (104,862)          | (4,585)            |
| - Impact of hyperinflation (IAS 29) <sup>(4)</sup>                                                          |           | (2,655)            | (82,220)           |
| - Exchange losses <sup>(5)</sup>                                                                            |           | (209,333)          | (240,706)          |
| <b>Finance costs</b>                                                                                        |           | <b>(1,746,888)</b> | <b>(1,905,984)</b> |

<sup>(1)</sup> Variation in 2025 mainly includes the impact of the decrease in interest earned on the Group's cash and cash equivalents due to lower interest rates. Of the total remuneration obtained, EUR 42,444 thousand relate to bank balances associated with debt service (EUR 43,868 thousand in 2024).

<sup>(2)</sup> In 2025 and 2024, 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 26.c.

<sup>(3)</sup> The total interest on bank and other loans includes an decrease of EUR 21,462 thousand in finance expense (decrease of EUR -7,547 thousand in 2024) 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)

<sup>(4)</sup> 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.

<sup>(5)</sup> In 2025 and 2024 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).

<sup>(6)</sup> In 2025 and 2024 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 12,358 in 2025 (EUR 145,195 thousand in 2024). With regard to the swaps entered into in 2022, the probability that the originally covered transactions would occur was reassessed in 2025 and 2024, 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, the occurrence of which is no longer probable (or if the associated issue has been cancelled, as in the case in 2024 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:

|                                                                 | 2025                                                                                  |                   |                                                           |              | 2024                                                                                  |                   |                                                           |               |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------|--------------|---------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------|---------------|
|                                                                 | Cash flow hedges and hedges of a net investment in a foreign operation <sup>(1)</sup> | Fair value hedges | Derivatives not qualifying for hedge accounting and other | Total        | Cash flow hedges and hedges of a net investment in a foreign operation <sup>(1)</sup> | Fair value hedges | Derivatives not qualifying for hedge accounting and other | Total         |
| - Changes in the fair value of derivative financial instruments | 12,974                                                                                | (3,644)           | -                                                         | 9,330        | 13,511                                                                                | -                 | -                                                         | 13,511        |
| - Changes in the fair value of hedged debt                      | -                                                                                     | (2,509)           | -                                                         | (2,509)      | -                                                                                     | -                 | -                                                         | -             |
| - Changes in the fair value of equity instruments and other     | -                                                                                     | -                 | -                                                         | -            | -                                                                                     | -                 | -                                                         | -             |
|                                                                 | <b>12,974</b>                                                                         | <b>(6,153)</b>    | <b>-</b>                                                  | <b>6,821</b> | <b>13,511</b>                                                                         | <b>-</b>          | <b>-</b>                                                  | <b>13,511</b> |

<sup>(1)</sup> 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.

## 22. 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:

|                                                      | 31.12.2025     | 31.12.2024     |
|------------------------------------------------------|----------------|----------------|
| For operating obligations and commitments            | 262,064        | 234,132        |
| For other obligations and commitments <sup>(1)</sup> | 350,596        | 257,420        |
|                                                      | <b>612,660</b> | <b>491,552</b> |

<sup>(1)</sup> Basically for obligations associated with investments and financing, etc.

At 2025 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 14,035 thousand in relation to a financing agreement entered into by **Aulesa** (EUR 17,170 thousand in 2024).
- **Abertis** provides a full and unconditional guarantee on the debt issued by Abertis Infraestructuras Finance, B.V. (EUR 2,108,643 thousand in 2025 as against EUR 2,123,354 thousand in 2024, mainly subordinated perpetual bonds). See Note 14.b.
- **Abertis** acts as guarantor in relation to the operating agreements entered into by **Emovis** for EUR 33,839 thousand (EUR 36,083 thousand in 2024), and in relation to the financing agreements likewise entered into by **Emovis** for EUR 81,459 thousand (EUR 68,158 thousand in 2024).
- The EUR 1,000 million novation agreement between **Abertis** and its majority shareholder, Abertis HoldCo, S.A. (see Note 14.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 18 in relation to tax contingencies that could arise.

Lastly, at 31 December 2025, 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 1,401 million (BRL 1,423 million at the end of 2024, equivalent to approximately EUR 222 million and EUR 244 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 186 million (BRL 162 million at the end of 2024, equivalent to approximately EUR 29 million and EUR 28 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 19.

## b) Commitments

In addition to the property, plant and equipment, intangible asset and financial asset model concession investment commitments indicated in Notes 7, 8 and 12, respectively, at 31 December 2025 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 2025, **Abertis**' contribution as sole shareholder of the French subgroup **Abertis France/Sanef** is estimated at around EUR 50 million (also EUR 50 million at year-end 2024), which will be disbursed as the various investment projects to be carried out are approved. No contributions were made during the year ended 31 December 2025 (EUR 3,520 thousand in 2024). As of year-end 2025, cumulative contributions totalled EUR 42,845 thousand (EUR 42,845 thousand at year-end 2024).

## 23. 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 2025 the Group allocated a total of EUR 104,629 thousand (EUR 58,650 thousand in 2024) to environmental improvement actions, mainly the following:

- Environmental consultancy in the Chilean concessionaires, and upkeep of green areas in **Rutas del Pacífico, Autopista los Andes** and **Gco**.
- External management of waste and wastewater, mainly in **Rco**.
- The acquisition of environmental certificates, mainly in the companies in Chile.
- Implementation of measures to optimise water management and energy consumption and reduce noise pollution.

## **24. 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 8, 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.n, 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 Spain, Toll Roads France, Toll Roads Italy, Toll Roads Chile, Toll Roads Mexico, Toll Roads Brazil, 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 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.

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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:

**2025**

|                                                                                                | Toll Roads<br>France <sup>(3)</sup> | Toll Roads<br>Spain | Toll Roads<br>Italy | Toll Roads<br>Chile | Toll Roads<br>Mexico | Toll Roads<br>Brazil | Toll Roads<br>United States | Toll Roads<br>Puerto Rico | Toll Roads<br>Argentina | Toll Roads<br>Rest of World | Other           | Total            |
|------------------------------------------------------------------------------------------------|-------------------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|-----------------------------|---------------------------|-------------------------|-----------------------------|-----------------|------------------|
| Services                                                                                       | 2,193,302                           | 647,002             | 434,767             | 520,840             | 721,454              | 676,329              | 153,065                     | 413,857                   | 138,261                 | 104,706                     | 279             | 6,003,862        |
| Other income                                                                                   | 28,103                              | 14,537              | 29,823              | 58,639              | 165                  | 5,103                | 7,961                       | 506                       | -                       | 169                         | 110             | 145,116          |
| <b>Operating income</b>                                                                        | <b>2,221,405</b>                    | <b>661,539</b>      | <b>464,590</b>      | <b>579,479</b>      | <b>721,619</b>       | <b>681,432</b>       | <b>161,026</b>              | <b>414,363</b>            | <b>138,261</b>          | <b>104,875</b>              | <b>389</b>      | <b>6,148,978</b> |
| Operating expenses                                                                             | (698,073)                           | (128,036)           | (219,844)           | (116,241)           | (167,447)            | (225,351)            | (52,713)                    | (142,204)                 | (113,951)               | (67,425)                    | (9,969)         | (1,941,254)      |
| Changes in provisions for infrastructure<br>maintenance and restoration obligations            | 8,424                               | 5,993               | 23,217              | 16,674              | 52,645               | 10,601               | 677                         | 53,623                    | -                       | 883                         | -               | 172,737          |
| Changes in operating provisions and<br>allowances                                              | (183)                               | 613                 | 1,775               | 7                   | -                    | (6,847)              | -                           | (205)                     | (1,381)                 | (373)                       | -               | (6,594)          |
| <b>Gross profit / (loss) from operations</b>                                                   | <b>1,531,573</b>                    | <b>540,109</b>      | <b>269,738</b>      | <b>479,919</b>      | <b>606,817</b>       | <b>459,835</b>       | <b>108,990</b>              | <b>325,577</b>            | <b>22,929</b>           | <b>37,960</b>               | <b>(9,580)</b>  | <b>4,373,867</b> |
| Net construction revenue / (expenses)<br>(excluding capitalised in-house costs) <sup>(1)</sup> | -                                   | -                   | -                   | 3,142               | -                    | 13,516               | -                           | -                         | -                       | -                           | -               | 16,658           |
| Amortisation charge                                                                            | (1,096,176)                         | (330,335)           | (306,029)           | (267,236)           | (203,625)            | (271,238)            | (44,211)                    | (108,355)                 | (4,211)                 | (27,976)                    | (5,814)         | (2,665,206)      |
| Valuation adjustment to concession financial<br>assets                                         | -                                   | -                   | -                   | -                   | -                    | -                    | -                           | -                         | -                       | -                           | -               | -                |
| Impairment losses on assets                                                                    | -                                   | -                   | -                   | -                   | -                    | (102,286)            | -                           | -                         | -                       | -                           | -               | (102,286)        |
| <b>Profit / (Loss) from operations</b>                                                         | <b>435,397</b>                      | <b>209,774</b>      | <b>(36,291)</b>     | <b>215,825</b>      | <b>403,192</b>       | <b>99,827</b>        | <b>64,779</b>               | <b>217,222</b>            | <b>18,718</b>           | <b>9,984</b>                | <b>(15,394)</b> | <b>1,623,033</b> |
| Share of result of associates and joint ventures                                               | 152                                 | 14,608              | -                   | -                   | -                    | -                    | -                           | -                         | -                       | -                           | -               | 14,760           |
| Unallocated profits and losses <sup>(2)</sup>                                                  | -                                   | -                   | -                   | -                   | -                    | -                    | -                           | -                         | -                       | -                           | -               | (1,054,650)      |
| <b>Profit / (Loss) before tax</b>                                                              | <b>-</b>                            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>                    | <b>-</b>                  | <b>-</b>                | <b>-</b>                    | <b>-</b>        | <b>583,143</b>   |

<sup>(1)</sup> Excluding in 2025 the impact of the capitalisation of in-house construction costs amounting to EUR 8,273 thousand and relating in large part France (EUR 7,006 thousand).

<sup>(2)</sup> 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.

<sup>(3)</sup> In 2025 includes the contribution of the **Atlantes** concession operator acquired in June 2025 (see Note 2.h.i).

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2024

|                                                                                  | Toll Roads<br>France | Toll Roads<br>Spain | Toll Roads<br>Italy | Toll Roads<br>Chile | Toll Roads<br>Mexico | Toll Roads<br>Brazil | Toll Roads<br>United States<br>(3) | Toll Roads<br>Puerto Rico | Toll Roads<br>Argentina | Toll Roads<br>Rest of World | Other           | Total            |
|----------------------------------------------------------------------------------|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|------------------------------------|---------------------------|-------------------------|-----------------------------|-----------------|------------------|
| Services                                                                         | 2,039,499            | 626,757             | 431,383             | 478,046             | 743,822              | 680,743              | 201,407                            | 388,724                   | 160,279                 | 93,948                      | 218             | 5,844,826        |
| Other income                                                                     | 31,789               | 18,633              | 33,132              | 54,090              | 287                  | 78,331               | 9,400                              | 1,435                     | -                       | 292                         | 86              | 227,475          |
| <b>Operating income</b>                                                          | <b>2,071,288</b>     | <b>645,390</b>      | <b>464,515</b>      | <b>532,136</b>      | <b>744,109</b>       | <b>759,074</b>       | <b>210,807</b>                     | <b>390,159</b>            | <b>160,279</b>          | <b>94,240</b>               | <b>304</b>      | <b>6,072,301</b> |
| Operating expenses                                                               | (651,755)            | (135,485)           | (226,137)           | (90,284)            | (194,232)            | (234,129)            | (79,050)                           | (122,443)                 | (131,345)               | (72,948)                    | (19,085)        | (1,956,893)      |
| Changes in provisions for infrastructure maintenance and restoration obligations | 24,492               | 10,437              | 15,190              | 8,972               | 70,527               | (3,928)              | (3,039)                            | 30,915                    | -                       | 6,219                       | -               | 159,785          |
| Changes in operating provisions and allowances                                   | (1,600)              | 6,728               | 13,824              | 14                  | (17)                 | (3,171)              | -                                  | -                         | (2,621)                 | 3,735                       | -               | 16,892           |
| <b>Gross profit / (loss) from operations</b>                                     | <b>1,442,425</b>     | <b>527,070</b>      | <b>267,392</b>      | <b>450,838</b>      | <b>620,387</b>       | <b>517,846</b>       | <b>128,718</b>                     | <b>298,631</b>            | <b>26,313</b>           | <b>31,246</b>               | <b>(18,781)</b> | <b>4,292,085</b> |
| Net construction revenue / (expenses) (excluding capitalised in-house costs) (1) | -                    | -                   | -                   | -                   | -                    | 43,564               | -                                  | -                         | -                       | -                           | -               | 43,564           |
| Amortisation charge                                                              | (1,021,227)          | (328,158)           | (193,339)           | (309,423)           | (187,688)            | (191,916)            | (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)      |
| <b>Profit / (Loss) from operations</b>                                           | <b>421,198</b>       | <b>198,912</b>      | <b>74,053</b>       | <b>141,415</b>      | <b>432,699</b>       | <b>563,809</b>       | <b>(1,321,201)</b>                 | <b>184,954</b>            | <b>20,845</b>           | <b>3,181</b>                | <b>(23,559)</b> | <b>696,306</b>   |
| Share of result of associates and joint ventures                                 | 160                  | 15,523              | -                   | -                   | -                    | -                    | -                                  | -                         | -                       | -                           | -               | 15,683           |
| Unallocated profits and losses (2)                                               | -                    | -                   | -                   | -                   | -                    | -                    | -                                  | -                         | -                       | -                           | -               | (1,005,616)      |
| <b>Profit / (Loss) before tax</b>                                                | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>                           | <b>-</b>                  | <b>-</b>                | <b>-</b>                    | <b>-</b>        | <b>(293,627)</b> |

(1) Excluding in 2024 the impact of the capitalisation of in-house construction costs amounting to EUR 8,718 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) 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 in October 2024 (see Note 2.h.ii).



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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 de diciembre de 2025**

|                                                                                                              | Toll Roads<br>France (3) | Toll Roads<br>Spain | Toll Roads<br>Italy | Toll Roads<br>Chile | Toll Roads<br>Mexico | Toll Roads<br>Brazil | Toll Roads<br>United States | Toll Roads<br>Puerto Rico | Toll Roads<br>Argentina | Toll Roads<br>Rest of the<br>World <sup>(1)</sup> | Other             | Total             |
|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|-----------------------------|---------------------------|-------------------------|---------------------------------------------------|-------------------|-------------------|
| Assets                                                                                                       | 10,668,350               | 2,779,568           | 462,136             | 4,084,056           | 6,705,032            | 3,595,080            | 2,083,854                   | 4,018,971                 | 209,578                 | 186,204                                           | 9,331,202         | 44,124,031        |
| Associates and joint ventures                                                                                | 512                      | 52,645              | -                   | -                   | -                    | -                    | -                           | -                         | -                       | -                                                 | -                 | 53,157            |
| Non-current assets classified as held for sale<br>and discontinued operations                                | -                        | -                   | -                   | -                   | -                    | 309,178              | -                           | -                         | -                       | -                                                 | -                 | 309,178           |
| <b>Total assets</b>                                                                                          | <b>10,668,862</b>        | <b>2,832,213</b>    | <b>462,136</b>      | <b>4,084,056</b>    | <b>6,705,032</b>     | <b>3,904,258</b>     | <b>2,083,854</b>            | <b>4,018,971</b>          | <b>209,578</b>          | <b>186,204</b>                                    | <b>9,331,202</b>  | <b>44,486,366</b> |
| Liabilities                                                                                                  | 9,182,329                | 1,242,222           | 124,710             | 3,183,989           | 3,590,768            | 2,806,128            | 1,177,789                   | 2,736,089                 | 129,165                 | 54,958                                            | 10,904,488        | 35,132,635        |
| Liabilities associated with non-current assets<br>classified as held for sale and discontinued<br>operations | -                        | -                   | -                   | -                   | -                    | 231,659              | -                           | -                         | -                       | -                                                 | -                 | 231,659           |
| <b>Total liabilities</b>                                                                                     | <b>9,182,329</b>         | <b>1,242,222</b>    | <b>124,710</b>      | <b>3,183,989</b>    | <b>3,590,768</b>     | <b>3,037,787</b>     | <b>1,177,789</b>            | <b>2,736,089</b>          | <b>129,165</b>          | <b>54,958</b>                                     | <b>10,904,488</b> | <b>35,364,294</b> |
| <b>Investment in non-current assets in the<br/>year <sup>(2)</sup></b>                                       | <b>163,277</b>           | <b>12,115</b>       | <b>134,476</b>      | <b>1,235,292</b>    | <b>101,845</b>       | <b>292,339</b>       | <b>557</b>                  | <b>13,338</b>             | <b>4,690</b>            | <b>99</b>                                         | <b>19,866</b>     | <b>1,977,894</b>  |

<sup>(1)</sup> Includes mainly the assets and liabilities contributed at 31 December 2025 by the companies **TTPL** and **JEPL**.

<sup>(2)</sup> Excluding the additions due to business combinations.

<sup>(3)</sup> In 2025 includes the contribution of the **Atlantes** concession operator acquired in June 2025 (see Note 2.h.i).

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**31 de diciembre de 2024**

|                                                                                                              | Toll Roads<br>France | Toll Roads<br>Spain | Toll Roads<br>Italy | Toll Roads<br>Chile | Toll Roads<br>Mexico | Toll Roads<br>Brazil | Toll Roads<br>United States | Toll Roads<br>Puerto Rico | Toll Roads<br>Argentina | Toll Roads<br>Rest of the<br>World <sup>(1)</sup> | Other             | Total             |
|--------------------------------------------------------------------------------------------------------------|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|-----------------------------|---------------------------|-------------------------|---------------------------------------------------|-------------------|-------------------|
| Assets                                                                                                       | 8,784,667            | 3,291,918           | 703,917             | 2,922,919           | 6,678,667            | 3,855,151            | 2,619,151                   | 4,664,587                 | 238,623                 | 191,077                                           | 9,954,124         | 43,904,801        |
| Associates and joint ventures                                                                                | 434                  | 51,067              | -                   | -                   | -                    | -                    | -                           | -                         | -                       | -                                                 | -                 | 51,501            |
| Non-current assets classified as held for sale<br>and discontinued operations                                | -                    | -                   | -                   | -                   | -                    | -                    | -                           | -                         | -                       | -                                                 | -                 | -                 |
| <b>Total assets</b>                                                                                          | <b>8,785,101</b>     | <b>3,342,985</b>    | <b>703,917</b>      | <b>2,922,919</b>    | <b>6,678,667</b>     | <b>3,855,151</b>     | <b>2,619,151</b>            | <b>4,664,587</b>          | <b>238,623</b>          | <b>191,077</b>                                    | <b>9,954,124</b>  | <b>43,956,302</b> |
| Liabilities                                                                                                  | 7,455,391            | 1,430,294           | 293,506             | 1,850,860           | 3,655,647            | 2,876,484            | 1,356,370                   | 2,694,616                 | 158,167                 | 47,322                                            | 12,611,876        | 34,430,533        |
| Liabilities associated with non-current assets<br>classified as held for sale and discontinued<br>operations | -                    | -                   | -                   | -                   | -                    | -                    | -                           | -                         | -                       | -                                                 | -                 | -                 |
| <b>Total liabilities</b>                                                                                     | <b>7,455,391</b>     | <b>1,430,294</b>    | <b>293,506</b>      | <b>1,850,860</b>    | <b>3,655,647</b>     | <b>2,876,484</b>     | <b>1,356,370</b>            | <b>2,694,616</b>          | <b>158,167</b>          | <b>47,322</b>                                     | <b>12,611,876</b> | <b>34,430,533</b> |
| <b>Investment in non-current assets in the<br/>year <sup>(2)</sup></b>                                       | <b>162,810</b>       | <b>13,836</b>       | <b>75,425</b>       | <b>21,069</b>       | <b>53,953</b>        | <b>372,760</b>       | <b>2,175</b>                | <b>16,932</b>             | <b>5,669</b>            | <b>20</b>                                         | <b>11,958</b>     | <b>736,607</b>    |

<sup>(1)</sup> Includes mainly the assets and liabilities contributed at 31 December 2024 by the companies **TTPL** and **JEPL**.

<sup>(2)</sup> Excluding the additions due to business combinations.

Also, it should be noted that there were no significant transactions between geographical areas in 2025 or 2024.

The assets of the geographical areas 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 liabilities of the geographical areas 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 2025 nor at the end of 2024 did **Abertis** have any external customers that accounted for 10% or more of the Group's total sales.

## 25. 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 2025 (as in 2024) for their directorships, and only the CEO earned remuneration.

Thus, in the exercise of his duties the CEO accrued during the year EUR 2,503 thousand (EUR 2,321 thousand in 2024) in annual fixed and variable compensation. In addition, in the second half of 2025, he was paid EUR 4,033 thousand for meeting the multi-year targets set in the 2022-24 Incentive Plan.

The CEO also accrued EUR 516 thousand in pension benefits (EUR 516 thousand in 2024) and other remuneration in kind amounting to EUR 51 thousand (EUR 52 thousand in 2024).

The remuneration paid in 2025 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 8,910 thousand (EUR 8,751 thousand in 2024). In addition, in the second half of 2025, they were paid a total of EUR 14,028 thousand for meeting the multi-year targets set in the 2022-24 Incentive Plan.

In addition, the senior executives earned as other benefits, contributions related to social welfare obligations and other remuneration in kind amounting to 798 thousand and EUR 554 thousand, respectively (EUR 623 thousand and EUR 534 thousand, respectively, in 2024).

At 31 December 2025 and 2024, there were no outstanding balances apart from those relating to variable remuneration.

Also, in accordance with the Parent's remuneration policy, the Group has in place a multi-year "ILP 2025-2027" incentive plan, pegged to the achievement of the targets in the Group's three-year plan for that period.

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 73 thousand (EUR 131 thousand in 2024).

## **b) Significant shareholders**

A significant shareholder is defined as a shareholder that has significant influence over the Parent (Note 14.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 2025 and 2024, the Group has no bond issues, loans or guarantee lines with related parties.

Finance income recognised during the year ended 31 December 2025 included EUR 2,906 thousand (EUR 1,544 thousand in 2024) with the related entity Abertis Holdco, S.A. and EUR 31 thousand (EUR 37 thousand in 2024) with the related entity Autogrill Italia S.p.A.

Finance expenses recognised during the year ended 31 December 2025 included EUR 17 thousand (EUR 162 thousand in 2024) with the related entity Abertis Holdco, S.A.

### **ii) Swap contracts**

At 31 December 2025 and 2024, 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 2025 (as in 2024), 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

|                                                                  | 2025           | 2024           |
|------------------------------------------------------------------|----------------|----------------|
| Assets purchased:                                                |                |                |
| Purchases of property, plant and equipment and intangible assets | 244            | 61             |
|                                                                  | <b>244</b>     | <b>61</b>      |
| Services received:                                               |                |                |
| Services received                                                | 1,530          | 1,715          |
|                                                                  | <b>1,530</b>   | <b>1,715</b>   |
| Services rendered:                                               |                |                |
| Telepass S.p.A. <sup>(1)</sup>                                   | 119,131        | 114,095        |
| Autogrill Group                                                  | 12,750         | 12,724         |
| Other                                                            | 439            | 238            |
| Services rendered                                                | <b>132,320</b> | <b>127,057</b> |

<sup>(1)</sup> Consisting mainly of services provided in France (EUR 119,086 thousand in 2025, as against EUR 114,005 thousand in 2024).

In addition, there are accounts payable and receivable for services received from and rendered to related parties totalling EUR 266 thousand (EUR 628 thousand in 2024) and EUR 36,522 thousand (EUR 31,656 thousand in 2024), respectively.

At year-end 2025, Abertis Infraestructuras, S.A. had a net account receivable of EUR 20,116 thousand with Abertis Holdco in relation to the cash pooling arrangement between the two companies (account receivable of EUR 2,484 thousand at year-end 2024). See Notes 12.b and 15.b

v) Commitments and contingencies

At 31 December 2025 and 2024, the Group has no lines of credit, loans or guarantee facilities with related parties.

vi) Others

At 31 December 2025, there are accounts receivable and payable with Abertis HoldCo, S.A. totalling, respectively, EUR 103,563 thousand and EUR 11,888 thousand (EUR 146,381 thousand and EUR 62,381 thousand at year-end 2024), 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 12.f and 17, respectively).

In October 2025, Abertis HoldCo, S.A. (the Company's majority shareholder) completed the cash contribution to **Abertis'** equity of EUR 400 millions agreed by the extraordinary General Meeting of Shareholders of Abertis Infraestructuras, S.A. on 30 September 2025 (EUR 1,300 millions agreed by the Extraordinary General Meeting of Shareholders of Abertis Infraestructuras, S.A. on 30 January 2024 (see Note 14.e).

**c) Associates and joint ventures**

The most significant transactions with associates and joint ventures relate to accrued dividends (respectively, EUR 12,433 thousand and EUR 0 thousand in 2025, received in full in 2025, as against EUR 216 and EUR 0 thousand in 2024, received in full in 2024, see Note 9). Details of the balances with these companies at year-end 2025 and 2024 are provided in Notes 12.b, 12.f and 15.b.

#### d) Other disclosures 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.

## 26. OTHER MATERIAL INFORMATION

#### a) Fees paid to auditors

|                           | 2025                 |                                      |                               | 2024                 |                                      |                               |
|---------------------------|----------------------|--------------------------------------|-------------------------------|----------------------|--------------------------------------|-------------------------------|
|                           | Audit <sup>(2)</sup> | Tax advisory services <sup>(3)</sup> | Other services <sup>(3)</sup> | Audit <sup>(2)</sup> | Tax advisory services <sup>(3)</sup> | Other services <sup>(3)</sup> |
| KPMG Auditores, S.L.      | 973                  | –                                    | 558                           | 1,074                | 50                                   | 629                           |
| Other KPMG <sup>(1)</sup> | 2,177                | 18                                   | 289                           | 2,425                | 19                                   | 405                           |
| Total KPMG                | 3,150                | 18                                   | 847                           | 3,499                | 69                                   | 1,034                         |
| Other auditors            | 377                  | –                                    | –                             | 65                   | –                                    | –                             |
| <b>Total</b>              | <b>3,527</b>         | <b>18</b>                            | <b>847</b>                    | <b>3,564</b>         | <b>69</b>                            | <b>1,034</b>                  |
| Other <sup>(4)</sup>      | –                    | 93                                   | 3,511                         | 133                  | 114                                  | 3,838                         |
| <b>Total</b>              | <b>3,527</b>         | <b>111</b>                           | <b>4,358</b>                  | <b>3,697</b>         | <b>183</b>                           | <b>4,872</b>                  |

<sup>(1)</sup> Other companies that use the KPMG name.

<sup>(2)</sup> The total fees for auditing include EUR 668 thousand (EUR 628 thousand in 2024) for the revision of the financial reporting package and the interim accounts, of which EUR 547 thousand (EUR 495 thousand in 2024) were paid to the statutory auditor.

<sup>(3)</sup> Of the total fees for tax advisory and other services, EUR 3,144 thousand were billed to Group companies (EUR 3,654 thousand for 2024).  
The amount incurred for the auditor also includes EUR 98 thousand for services provided by the statutory auditor in accordance with audit legislation in each of the countries in which the Group operates (EUR 174 thousand in 2024).  
In 2025, KPMG Auditores, S.L. provided agreed procedures services in relation to financial ratios for a total of EUR 16 thousand (EUR 15 thousand in 2024).

<sup>(4)</sup> 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 |                              | Last amendment            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------|------------------|-------------------|------------------------------|---------------------------|
|                                                                                                                                                                                                                                                                                                              |                                |            |                  | Years             | Remaining term<br>31.12.2025 |                           |
| French toll road concession operators                                                                                                                                                                                                                                                                        |                                |            |                  |                   |                              |                           |
| <b>Sanef</b> <ul style="list-style-type: none"><li>Maintenance and operation of the A1 (Paris – Lille), A2 (Comblès – Hordain), A4 (Paris – Strasbourg), A16 (Paris – Boulogne-sur-Mer), A26 (Calais – Troyes) and A29 (Amiens – Neufchâtel-en Bray) motorways.</li></ul>                                    | French government              | 29/07/1963 | 31/12/2031       | 68.4              | 6                            | 30.01.2023 <sup>(1)</sup> |
| <b>Sapn</b> <ul style="list-style-type: none"><li>Maintenance and operation of the A13 (Paris – Caen), A14 (Orgeval – Nanterre) and A29 (Le Havre – Saint Quentin) motorways connecting to the A13 and A29.</li></ul>                                                                                        | French government              | 28/06/1963 | 31/08/2033       | 70.2              | 7.7                          | 30.01.2023 <sup>(1)</sup> |
| <b>Atlantes</b> <ul style="list-style-type: none"><li>Maintenance and operation of the A63 (XXXXXXParis – Caen), A14 (Orgeval – Nanterre) and A29 (Le Havre – Saint Quentin) motorways connecting to the A13 and A29.</li></ul>                                                                              | French government              | 23/01/2011 | 23/01/2051       | 40.0              | 25.1                         | 13.11.2020                |
| Spanish toll road concession operators                                                                                                                                                                                                                                                                       |                                |            |                  |                   |                              |                           |
| <b>Aucat</b> <ul style="list-style-type: none"><li>Construction, upkeep and operation of the C-32 Pau Casals toll road.</li></ul>                                                                                                                                                                            | Generalitat de Catalunya       | 26/1/1989  | 26/1/2039        | 50.0              | 13.1                         | 30.07.2024 <sup>(2)</sup> |
| <b>Túneles</b> <ul style="list-style-type: none"><li>Maintenance and operation of the Vallvidriera and El Cadí tunnels and their corresponding access roads.</li></ul>                                                                                                                                       | Generalitat de Catalunya       | 31/12/2012 | 31/12/2037       | 25.0              | 12.0                         | 29.10.2024 <sup>(2)</sup> |
| <b>Castellana</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the sections of the AP-6 toll road that connect with Segovia (AP-61) and Ávila (AP-51).</li><li>Construction, maintenance and operation of the Villalba-Adanero (AP-6) motorway <sup>(1)</sup>.</li></ul> | Ministry of Public Works       | 5/11/1999  | 18/11/2029       | 30.0              | 3.9                          | 29.12.2022 <sup>(3)</sup> |
|                                                                                                                                                                                                                                                                                                              | Ministry of Public Works       | 29/1/2018  | 18/11/2029       | 11.8              | 3.9                          | 29.12.2022 <sup>(3)</sup> |
| <b>Avasa</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the Bilbao-Zaragoza stretch of the Ebro toll road (AP-68).</li></ul>                                                                                                                                           | Ministry of Public Works       | 2/11/1973  | 11/11/2026       | 53.0              | 0.9                          | 30.12.2022                |
| <b>Aulesa</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the León-Astorga toll road.</li></ul>                                                                                                                                                                         | Ministry of Public Works       | 11/3/2000  | 10/3/2055        | 55.0              | 29.2                         | 29.12.2022                |
| <b>Trados</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the O'Donnell - N-IV stretch of the M-45 road in Madrid.</li></ul>                                                                                                                                            | Autonomous Community of Madrid | 28/10/1998 | 31/8/2029        | 30.8              | 3.7                          | -                         |
| <b>Autovia del Camino</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the Pamplona - Logroño toll road.</li></ul>                                                                                                                                                       | Regional government of Navarra | 2/7/2002   | 15/12/2030       | 28.5              | 5.0                          | -                         |
| Italian toll road concession operators                                                                                                                                                                                                                                                                       |                                |            |                  |                   |                              |                           |
| <b>A4</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the A4 (Brescia-Padova) and A31 (Vicenza-Piovene Rocchette and Vicenza-Badia Polesine) motorways.</li></ul>                                                                                                       | Italian government             | 09/06/1952 | 31/12/2026       | 74.6              | 1.0                          | -                         |

| Concessionaire / Concession arrangements                                                                                                                                                                                                                                                                                                                                                                             | Grantor                        | Awarded    | Termination date | Concession period |                           | Last amendment            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------|------------------|-------------------|---------------------------|---------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                                |            |                  | Years             | Remaining term 31.12.2025 |                           |
| Chilean toll road concession operators                                                                                                                                                                                                                                                                                                                                                                               |                                |            |                  |                   |                           |                           |
| <b>Autopista Central</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the North-South corridor and the General Velásquez corridor (61 Km), both in Santiago, Chile.</li></ul>                                                                                                                                                                                                    | Ministry of Public Works (MOP) | 14/09/2000 | 03/08/2034       | 33.9              | 8.6                       | 3.09.2024 <sup>(4)</sup>  |
| <b>Rutas del Pacífico</b> <ul style="list-style-type: none"><li>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.</li></ul> | Ministry of Public Works (MOP) | 29/05/1998 | 30/06/2025       | 25 (7)            | -                         | 18.04.2023 <sup>(5)</sup> |
| <b>Andes</b> <ul style="list-style-type: none"><li>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.</li></ul>                                                                                     | Ministry of Public Works (MOP) | 22.10.2002 | 22.07.2036       | 33.8              | 10.6                      | 25.07.2023                |
| <b>Libertadores</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the Santiago – Colina – Los Andes highway.</li></ul>                                                                                                                                                                                                                                                            | Ministry of Public Works (MOP) | 19.12.1996 | 08.01.2027       | 30.1              | 1.0                       | 10.05.2024 <sup>(6)</sup> |
| <b>Aconcagua</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the Ruta 5 Tramo Santiago - Los Vilos motorway.</li></ul>                                                                                                                                                                                                                                                          | Ministry of Public Works (MOP) | 01.04.2025 | 20.04.2039       | 14.1              | 13.3                      | - <sup>(7)</sup>          |
| Mexican toll road concession operators                                                                                                                                                                                                                                                                                                                                                                               |                                |            |                  |                   |                           |                           |
| <b>Red de Carreteras de Occidente, S.A.B. de C.V. (Rco)</b> <ul style="list-style-type: none"><li>Concession arrangement for the construction, maintenance and operation of the Maravatio–Zapotlanejo and Guadalajara–Aguascalientes–León highways.</li></ul>                                                                                                                                                        | SICT <sup>(**)</sup>           | 3/10/2007  | 4/4/2048         | 40.5              | 22.3                      | 31.01.2020                |
| <b>Concesionaria de Vías Irapuato Querétaro, S.A. (Coviqa)</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the Querétaro-Irapuato highway.</li></ul>                                                                                                                                                                                                                            | SICT <sup>(**)</sup>           | 21/6/2006  | 21/6/2026        | 20.0              | 0.5                       | -                         |
| <b>Concesionaria Irapuato La Piedad, S.A. (Conipsa)</b> <ul style="list-style-type: none"><li>Construction, upkeep and operation of the Irapuato–La Piedad toll road.</li></ul>                                                                                                                                                                                                                                      | SICT <sup>(**)</sup>           | 12/9/2005  | 12/9/2025        | 20.0              | -                         | 13.04.2009                |
| <b>Concesionaria Tepic-San Blas, S.A. (Cotesa)</b> <ul style="list-style-type: none"><li>Construction, upkeep and operation of the Tepic–San Blas toll road.</li></ul>                                                                                                                                                                                                                                               | SICT <sup>(**)</sup>           | 19/5/2016  | 19/5/2046        | 30.0              | 20.4                      | -                         |
| <b>Autovías de Michoacán, S.A. (Autovim)</b> <ul style="list-style-type: none"><li>Construction, upkeep and operation of the Zamora–La Piedad toll road.</li></ul>                                                                                                                                                                                                                                                   | SCOP <sup>(**)</sup>           | 2/12/2009  | 2/12/2069        | 60.0              | 43.9                      | 21.11.2025                |



| Concessionaire / Concession arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Grantor                                      | Awarded    | Termination date | Concession period |                              |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------|------------------|-------------------|------------------------------|----------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                              |            |                  | Years             | Remaining term<br>31.12.2025 | Last amendment             |
| Brazilian toll road concession operators (Arteris subgroup)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |            |                  |                   |                              |                            |
| <b>Intervias</b> <ul style="list-style-type: none"><li>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).</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | São Paulo Department of Roads and Highways   | 18/2/2000  | 31/12/2039       | 39.9              | 14.0                         | 10.01.2024 <sup>(8)</sup>  |
| <b>Planalto Sul</b> <ul style="list-style-type: none"><li>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.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ANTT <sup>(*)</sup>                          | 18/2/2008  | 17/2/2033        | 25.0              | 7.1                          | -                          |
| <b>Fluminense</b> <ul style="list-style-type: none"><li>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.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ANTT <sup>(*)</sup>                          | 18/2/2008  | 21/3/2025        | 17.1              | 0.8                          | 20.03.2022 <sup>(9)</sup>  |
| <b>Fernão Dias</b> <ul style="list-style-type: none"><li>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.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ANTT <sup>(*)</sup>                          | 18/2/2008  | 17/2/2033        | 25.0              | 7.1                          | - <sup>(10)</sup>          |
| <b>Régis Bittencourt</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the BR-116-SP/PR highway (lot 06), which connects the São Paulo ring road to Curitiba, Paraná.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ANTT <sup>(*)</sup>                          | 18/2/2008  | 17/2/2033        | 25.0              | 7.1                          | - <sup>(11)</sup>          |
| <b>Litoral Sul</b> <ul style="list-style-type: none"><li>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.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ANTT <sup>(*)</sup>                          | 18/2/2008  | 17/2/2033        | 25.0              | 7.1                          | -                          |
| <b>Via Paulista</b> <ul style="list-style-type: none"><li>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, Itai, Itaporanga and Riversul.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | São Paulo Department of Roads and Highways   | 22/11/2017 | 22/11/2047       | 30.0              | 21.9                         | -                          |
| US toll road concession operators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                              |            |                  |                   |                              |                            |
| <b>Elizabeth River Crossings Opco LLC (Erc)</b> <ul style="list-style-type: none"><li>Construction, maintenance and operation of the "Martin Luther King" highway and the "Downtown" and "Midtown" tunnels.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Virginia Department of Transportation (VDOT) | 13/4/2012  | 13/4/2070        | 58.0              | 44.3                         | 15.11.2021 <sup>(12)</sup> |
| Puerto Rican toll road concession operators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                              |            |                  |                   |                              |                            |
| <b>Autopistas de Puerto Rico Llc (Apr)</b> <ul style="list-style-type: none"><li>Concession arrangement for the design, construction and maintenance of the Teodoro Moscoso Bridge in San Juan, Puerto Rico.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Road and Transportation Authority            | 20/03/1991 | 22/2/2044        | 52.9              | 18.1                         | -                          |
| <b>Autopistas Metropolitanas de Puerto Rico, LLC. (Metropistas)</b> <ul style="list-style-type: none"><li>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).</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Road and Transportation Authority            | 29/06/2009 | 22/9/2061        | 52.2              | 35.7                         | 19.04.2016                 |
| <b>Puerto Rico Tollroads LLC (Puerto Rico Tollroads)</b> <ul style="list-style-type: none"><li>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.</li></ul> | Road and Transportation Authority            | 14/12/2023 | 14/12/2063       | 40.0              | 38.0                         | -                          |

| Concessionaire / Concession arrangements                                                                                                                                                                                                                                                                                         | Grantor                     | Awarded   | Termination date | Concession period |                              | Last amendment             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------|------------------|-------------------|------------------------------|----------------------------|
|                                                                                                                                                                                                                                                                                                                                  |                             |           |                  | Years             | Remaining term<br>31.12.2025 |                            |
| Argentine toll road concession operators                                                                                                                                                                                                                                                                                         |                             |           |                  |                   |                              |                            |
| <b>Grupo Concesionario del Oeste S.A. (Gco)</b> <ul style="list-style-type: none"><li>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.</li></ul> | Argentine government        | 19/7/1994 | 31/12/2030       | 36.5              | 5.0                          | 24.07.2018 <sup>(13)</sup> |
| <b>Autopistas del Sol, S.A. (Ausol)</b> <ul style="list-style-type: none"><li>Improvement, extension, refurbishment, maintenance, operation and administration of the Acceso Norte toll road in Buenos Aires.</li></ul>                                                                                                          | Argentine government        | 19/7/1994 | 31/12/2030       | 36.5              | 5.0                          | 24.07.2018 <sup>(13)</sup> |
| Indian toll road concession operators                                                                                                                                                                                                                                                                                            |                             |           |                  |                   |                              |                            |
| <b>TTPL</b> <ul style="list-style-type: none"><li>Construction and operation of the NH-45 highway (94 km) and its access roads.</li></ul>                                                                                                                                                                                        | National Highways Authority | 30/6/2006 | 1/2/2027         | 20.6              | 1.1                          | 20.12.2021 <sup>(14)</sup> |
| <b>JEPL</b> <ul style="list-style-type: none"><li>Construction and operation of the NH-7 highway (58 km) and its access roads.</li></ul>                                                                                                                                                                                         | National Highways Authority | 20/2/2006 | 12/9/2026        | 20.6              | 0.7                          | 15.09.2022 <sup>(15)</sup> |

(\*) National Highway Transportation Agency (Agência Nacional de Transportes Terrestres)

(\*\*) Mexican Secretariat of Communications and Transportation (Secretaría de Comunicaciones y Transportes de México)

(1) **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.

(2) **Aucat/Túneles**: amendment that implements new fee unification measures (in force as from 1 November 2024 in **Aucat** and 4 November 2024 in **Túneles**).

(3) **Castellana**: contract awarded from January 2018, held up to that date by **Iberpistas** (awarded in 1968 and terminated 29 January 2018).

(4) **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.

(5) **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.

(6) **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 MGR receivable) to intangible assets, thereby applying the intangible model to the whole of the concession agreement, in accordance with IFRIC 12.

(7) **Acongagua**: termination period estimated in accordance with the Total Concession Revenue (TCR) stipulated when the concession was granted.

(8) **Intervías**: Final Collective Addendum and Amendment (TAM) no. 01/2024 signed on 10 January 2024 by **Intervías (Vianorte, Autovías and Centrovías)**, 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 part of the regulatory assets in favour of the concessionaires have been used to extend the **Intervías** 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.

- (9) **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 Inversões, 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 could 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 would continue to be provided as normal to ensure the continuity and safety of the related basic services.

Resolution 299 approved by the CPPI in 12 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. Additionally, at 21 March 2025, Fluminense and the AMTT signed a 4th Collective Amendment to the concession agreement to further extend the transition period to 21 March 2026.

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 through a concession board consisting of the Brazilian Federal Court of Accounts (TCU), the grantor (ANTT) and the Ministry of Transport. This process concluded with an agreement approved by the TCU on 9 July 2025, which was subsequently subject to a competitive tender, that ended on 11 December 2025 with a public auction in the Brazilian Stock Exchange (B3). As no other bids were submitted, **Arteris** was granted the new renegotiated concession contract.

According to the official timetable published by the ANTT, the Collective Addendum containing the new terms must be signed by 6 March 2026. Said terms do not include an initial payment to the ANTT, and significantly update the terms, including a tariff increase and a 22 year extension from the date the Collective Amendment is signed.

Given the non-reversible nature of this contract award, on 31 December 2025 the Group recognised the (non-material) accounting impact of **Fluminense's** continued operations up to the new termination date, and it now recognises the concession agreement entirely as an intangible asset using IFRIC 12 the intangible asset model in which the demand risk is borne by the concession operator for the entire concession term during which it is entitled to charge a fee to users for the public service, which will depend on users actually using the service.

- (10) **Fernao dias:** the concession was subject to renegotiation in accordance with Ministry of Transport order No. 848 of 25 August 2023 and order No. 995 of 17 October 2023. This renegotiation process culminated in an agreement approved by the TCU on 25 June 2025. Said agreement, as stipulated in procedural regulations, was subject to a competitive tendering process that ended on 11 December 2025 with a public auction in the Brazilian Stock Exchange (B3), at which another firm was awarded the renegotiated concession contract, having offered a higher discount on the basic tariff than that stipulated. Consequently, **Arteris** had to sign an agreement to sell the shares of the Fernao Dias company to the new concession holder with the payment of an indemnity. Said agreement had not been signed at the date of authorisation for issue of these consolidated annual accounts, and it expected that it will be signed in the first half of 2026.
- Consequently, at year-end 2025 the Group classified, in accordance with IFRS 5, the assets and liabilities of Fernao Dias as "Assets and liabilities classified as held for sale" and recorded all the corresponding accounting impacts (see Note 6).
- (11) **Regis Bittencourt:** the concession was subject to renegotiation in accordance with Ministry of Transport order No. 848 of 25 August 2023 and order No. 995 of 17 October 2023. This renegotiation process culminated in an agreement approved by the TCU on 21 January 2026. Said agreement, as stipulated in procedural regulations, was subject to a competitive tendering process that ended as in the case of Fluminense and Fernao Dias, with a public auction in the Brazilian Stock Exchange (B3), to be held in the first half of 2026, when the operator to be awarded the new concession contract will be determined. In the event a third party is awarded the concession (as in the case of Fernao Dias), this party will be required to pay **Arteris** an indemnity in exchange for the shares of Regis Bittencourt.
- (12) **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.
- (13) **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 210/425 million at year-end 2025), an additional investment plan to improve the current network for a total of USD 250/430 million (approximately EUR 213/366 million at year-end 2025), 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.
- (14) **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.
- (15) **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
  - o 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.
  - o On 1 March 2023, **Ausol** was served the DNV complaint, which was answered by Ausol on 22 March 2023.
  - o 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
  - o 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.
  - o 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.
  - o On 23 October 2024, **Gco** 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 (ICSID Case No. ARB/23/39). The key events in this case are:

- 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).
- 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.
- On 23 April 2025, Abertis submitted its rejoinder and response to the legal objections, claiming an indemnity from Argentina calculated at 31 December 2024 at USD 295.7 million plus costs of USD 1.8 million in respect of the aforementioned applications of invalidity and arbitration processes brought before the ICC, plus, in both cases, interest accrued up to the effective payment date.
- On 22 August 2025, Argentina submitted its "Memorial de Dúplica sobre el Fondo".
- The hearing on the case and legal objections took place on 19 and 23 January in Washington D.C
- A final ruling is expected in late 2026.

## **27. EVENTS AFTER THE REPORTING PERIOD**

At the date of authorisation for issue of these consolidated annual accounts for the year ended 31 December 2025 there have been no significant events after the reporting period.

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Madrid, 24 February 2026

## APPENDIX I. Subsidiaries included in the scope of consolidation

The subsidiaries included in the scope of consolidation at 31 December 2025 are as follows:

| 31 December 2025 | Company | Registered office | Ownership interest        |       | Shareholder company | Consolidation method | Activity | Auditor |
|------------------|---------|-------------------|---------------------------|-------|---------------------|----------------------|----------|---------|
|                  |         |                   | Cost (thousands of euros) | % (*) |                     |                      |          |         |

### 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 France, S.A.S.                              | 30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)                                       | 2,837,865 | 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 |
| Abertis Autopistas España, S.A.U.                   | Paseo de la Castellana, 89, planta 9, 28046-Madrid                                              | 2,367,800 | 100.00% | Abertis | Full consolidation | Civil infrastructure research, development and construction | Kpmg |
| Abertis Italia S.r.l.                               | Via Flavio Gioia 71, Verona                                                                     | 157,453   | 100.00% | Abertis | Full consolidation | Holding company                                             | Kpmg |
| Inversora de Infraestructuras, S.L. (INVIN)         | Paseo de la Castellana, 89, planta 9, 28046-Madrid                                              | 828,339   | 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 | 99.99%  | 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 |
| Participes en Brasil, S.A.                          | Paseo de la Castellana, 89, planta 9, 28046-Madrid                                              | 463,746   | 51.00%  | Abertis | Full consolidation | Holding company                                             | Kpmg |
| Abertis USA Holdco LLC                              | 152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA                                         | 500,871   | 100.00% | Abertis | Full consolidation | Holding company                                             | Kpmg |
| Abertis SH 288 HoldCo Spain, S.L.U.                 | Paseo de la Castellana, 89, planta 9, 28046-Madrid                                              | 15,259    | 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 |
| MP Operator LLC                                     | City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo 00968 (Puerto Rico)                 | 1,398,517 | 75.00%  | Abertis | Full consolidation | Toll roads                                                  | Kpmg |

(\*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

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

| 31 December 2025 | Company                                         | Registered office                                                    | Ownership interest        |         | Shareholder company | Consolidation method | Activity                                                                                                               | Auditor |
|------------------|-------------------------------------------------|----------------------------------------------------------------------|---------------------------|---------|---------------------|----------------------|------------------------------------------------------------------------------------------------------------------------|---------|
|                  |                                                 |                                                                      | Cost (thousands of euros) | % (*)   |                     |                      |                                                                                                                        |         |
|                  | Autopistas del Sol, S.A. (AUSOL) <sup>(2)</sup> | Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina) | 11,601                    | 31.59%  | Abertis             | Full consolidation   | Toll road concessionaire                                                                                               | Kpmg    |
|                  | Abertis India, S.L.U.                           | Paseo de la Castellana, 89, planta 9, 28046-Madrid                   | 85,442                    | 100.00% | Abertis             | Full consolidation   | Holding company                                                                                                        | Kpmg    |
|                  | Abertis Mobility Services, S.L.U.               | 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 France

|                                                                     |                                                             |           |         |                |                    |                                        |      |
|---------------------------------------------------------------------|-------------------------------------------------------------|-----------|---------|----------------|--------------------|----------------------------------------|------|
| Sanef (SA) (Sociétés des Autoroutes du Nord-Est de la France)       | 30, Boulevard Gallieni 92130 Issy-les-Moulineaux (France)   | 4,443,678 | 100.00% | Abertis France | Full consolidation | Toll road concessionaire               | Kpmg |
| Atlantes, S.A.                                                      | 15, Avenue Léonard de Vinci CS 60024 33615 PESSAC           | 754,746   | 51.22%  | Abertis France | 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 Gallieni 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        | 100.00% | Sanef          | Full consolidation | Road maintenance, upkeep and operation | Kpmg |
| Bip&Go S.A.S.                                                       | 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France) | 1         | 100.00% | Sanef          | Full consolidation | Electronic services distributor        | Kpmg |
| Sanef 107.7, SAS                                                    | 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France) | 15        | 100.00% | Sanef          | Full consolidation | Sound broadcasting service operator    | Kpmg |

(\*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

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| 31 December 2025 | Registered office | Ownership interest        |       | Shareholder company | Consolidation method | Activity | Auditor |
|------------------|-------------------|---------------------------|-------|---------------------|----------------------|----------|---------|
|                  |                   | Cost (thousands of euros) | % (*) |                     |                      |          |         |
| Company          |                   |                           |       |                     |                      |          |         |

**Through Abertis Autopistas España**

|                                                                                            |                                                                                    |         |            |                                 |                    |                               |      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------|------------|---------------------------------|--------------------|-------------------------------|------|
| Abertis Gestión Viaria, S.A.U.                                                             | 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 (AUCAT)        | Avinguda Pedralbes, 17 08034 Barcelona                                             | 758,434 | 100.00%    | Abertis Autopistas España, S.A. | Full consolidation | Toll road concessionaire      | Kpmg |
| Autovía del Camino, S.A.U.                                                                 | Yanguas y Miranda, 1 - 3º (Oficina 3) / 31002 Pamplona / Navarra                   | 76,717  | 100.00%    | Abertis Autopistas España, S.A. | Full consolidation | Toll road concessionaire      | Kpmg |
| Túnel de Barcelona i Cadí, Concessionaria de la Generalitat de Catalunya, S.L.U.           | C. de Vallvidrera a San Cugat BV-1462 km 5,3 Barcelona                             | 306,718 | 100.00%    | Abertis Autopistas España, S.A. | Full consolidation | Toll road concessionaire      | Kpmg |
| Castellana de Autopistas, S.A. Concesionaria del Estado, Sociedad Unipersonal (Castellana) | 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. Concesionaria del Estado, Sociedad Unipersonal (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, Concesionaria Española, S.A.U. (Avasa)                          | Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya                                    | 316,455 | 100.00%    | Abertis Autopistas España, S.A. | Full consolidation | Toll road concessionaire      | Kpmg |
| Autopista Trados-45, S.A.U. (Trados-45)                                                    | Ctra. M-203 P.K. 0,280. Madrid                                                     | 167,814 | 100.00%    | Abertis Autopistas España, S.A. | Full consolidation | Infrastructure concessionaire | Kpmg |
| Grupo Concesionario del Oeste, S.A. (GCO) <sup>(3)</sup>                                   | Ruta Nacional nº7, km25,92 Ituzaingó (Argentina)                                   | 17,954  | 48,60% (4) | Abertis Autopistas España, S.A. | Full consolidation | Toll road concessionaire      | Kpmg |

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|------------------|-------------------|---------------------------|-------|---------------------|----------------------|----------|---------|
|                  |                   | Cost (thousands of euros) | % (*) |                     |                      |          |         |
| Company          |                   |                           |       |                     |                      |          |         |

**Through Abertis Italia**

|                                                 |                             |         |        |                   |                    |                                                                 |      |
|-------------------------------------------------|-----------------------------|---------|--------|-------------------|--------------------|-----------------------------------------------------------------|------|
| A4 Holding S.p.A.                               | Via Flavio Gioia 71, Verona | 496,000 | 91.26% | Abertis Italia    | Full consolidation | Holding company                                                 | Kpmg |
| Autostrada Brescia Verona Vicenza Padova S.p.A. | Via Flavio Gioia 71, Verona | 490,000 | 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 |

**Through Vías Chile and Inversora de Infraestructuras**

|                                                         |                                                        |         |         |                   |                    |                                                                              |      |
|---------------------------------------------------------|--------------------------------------------------------|---------|---------|-------------------|--------------------|------------------------------------------------------------------------------|------|
| Vías Chile S.A.                                         | Rosario Norte N° 407 Las Condes, Santiago (Chile)      | 849,123 | 80.00 % | Invin             | Full consolidation | Development, maintenance and operation of construction projects of all kinds | Kpmg |
| Gestora de Autopistas, SpA. (GESA)                      | Rosario Norte N° 407 Las Condes, Santiago (Chile)      | 895     | 80.00 % | Vías Chile        | Full consolidation | Management, upkeep and operation of roads, highways and motorways            | Kpmg |
| Sociedad Concesionaria Autopista Los Libertadores, S.A. | Rosario Norte N° 407 Las Condes, Santiago (Chile)      | 31,457  | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Sociedad Concesionaria Autopista de Los Andes, S.A.     | Rosario Norte N° 407 Las Condes, Santiago (Chile)      | 32,407  | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Operavías, SpA.                                         | Rosario Norte N° 407 Las Condes, Santiago (Chile)      | 5,859   | 80.00 % | Vías Chile        | Full consolidation | Transport infrastructure upkeep, management and operation                    | Kpmg |
| Sociedad Concesionaria Rutas del Pacífico, S.A.         | Rosario Norte N° 407 Las Condes, Santiago (Chile)      | 10,992  | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Sociedad Concesionaria Autopista Central, S.A.          | San Bernardo 1145, comuna San Bernardo 8071144 (Chile) | 679,140 | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Sociedad Concesionaria Nueva Aconcagua, S.A.            | Rosario Norte N° 407 Las Condes, Santiago (Chile)      | 189,024 | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |

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|------------------|-------------------|---------------------------|-------|---------------------|----------------------|----------|---------|
|                  |                   | Cost (thousands of euros) | % (*) |                     |                      |          |         |
| Company          |                   |                           |       |                     |                      |          |         |

**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 | 1,525,832 | 53.12 % | Infraestructuras 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 % | Infraestructuras 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    | 237       | 53.12 % | Infraestructuras 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 | 75,311    | 53.12 % | Infraestructuras 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 | –         | 53.12 % | Infraestructuras 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 | 10,909    | 53.12 % | Infraestructuras 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 | 23,173    | 53.12 % | Infraestructuras Viarias Mexicanas | Full consolidation | Toll road concessionaire | Kpmg |

**Through Partícipes en Brasil**

|                                |                                                                                                 |         |         |                                                   |                    |                                                                                                                                                                                  |                 |
|--------------------------------|-------------------------------------------------------------------------------------------------|---------|---------|---------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| PDC Participações, S.A.        | Avda Presidente Juscelino Kubitschek, 510 12º Andar. São Paulo. (Brazil)                        | 63,076  | 51.00 % | Partícipes em Brasil, S.A.                        | Full consolidation | Concession operation                                                                                                                                                             | Others auditors |
| Arteris Brasil, S.A.           | Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brazil) | 624,570 | 41.97 % | Partícipes en Brasil II / PDC Participações, S.A. | Full consolidation | Non-financial institution holding company                                                                                                                                        | Others auditors |
| Partícipes en Brasil II S.L.U. | Paseo de la Castellana, 89, planta 9, 28046-Madrid                                              | 336,781 | 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            |

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Conversion of amounts in currencies other than the euro at year-end exchange rates.

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

| 31 December 2025                                      | Registered office                                                                                                                                                               | Ownership interest        |         | Shareholder company | Consolidation method | Activity                                                        | Auditor         |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------|---------------------|----------------------|-----------------------------------------------------------------|-----------------|
|                                                       |                                                                                                                                                                                 | Cost (thousands of euros) | % (*)   |                     |                      |                                                                 |                 |
| Company                                               |                                                                                                                                                                                 |                           |         |                     |                      |                                                                 |                 |
| Autovias, S.A.                                        | Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)                                                                        | 3,173                     | 41.97 % | Arteris, S.A.       | Full consolidation   | Construction and operation of a toll road in São Paulo (Brazil) | Others auditors |
| Centrovias Sistemas Rodoviários, S.A.                 | Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)                                                                        | 31                        | 41.97 % | Arteris, S.A.       | Full consolidation   | Construction and operation of a toll road in São Paulo (Brazil) | Others auditors |
| Concessionária de Rodovias do Interior Paulista, S.A. | Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brazil)                                                                        | 22,592                    | 41.97 % | Arteris, S.A.       | Full consolidation   | Construction and operation of a toll road in São Paulo (Brazil) | Others auditors |
| Vianorte, S.A.                                        | Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)                                                                 | 1,831                     | 41.97 % | Arteris, S.A.       | Full consolidation   | Concession and operation of a toll road in São Paulo (Brazil)   | Others auditors |
| ViaPaulista S.A.                                      | Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brazil)                                                                 | 223,943                   | 41.97 % | Arteris, S.A.       | Full consolidation   | Construction and operation of a toll road in São Paulo (Brazil) | Others auditors |
| 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)                                                                    | 131,997                   | 41.97 % | Arteris, S.A.       | Full consolidation   | Toll road construction and operation                            | Others auditors |
| Autopista Fluminense, S.A.                            | Rua XV de Novembro, nº 4 - sala 901, Torre Sul - Shopping Plaza Niterói - Niterói - RJ - CEP 24466-315 (Brazil)                                                                 | 160,771                   | 41.97 % | Arteris, S.A.       | Full consolidation   | Toll road construction and operation                            | Others auditors |
| Autopista Fernão Dias, S.A.                           | Rodovia BR-381, km 850,5 - Pista Norte - CEP 37550-000 - Bairro Ipiranga - Pouso Alegre - MG (Brazil)                                                                           | 269,341                   | 41.97 % | Arteris, S.A.       | Full consolidation   | Toll road construction and operation                            | Others auditors |
| Autopista Régis Bittencourt, S.A.                     | Rodovia SP 139, nº 226, Bairro Sao Nicolau - CEP 11900-000 - Registro - SP (Brazil)                                                                                             | 151,760                   | 41.97 % | Arteris, S.A.       | Full consolidation   | Toll road construction and operation                            | Others auditors |
| Autopista Litoral Sul, S.A.                           | Rua Francisco Muñoz Madrid, nº625, módulos 402.2 e 403, bloco 4, Condomínio Portal do Porto, Bairro Roseira de São Sebastião - CEP 83070-152 São José dos Pinhais - PR (Brazil) | 588,088                   | 41.97 % | Arteris, S.A.       | Full consolidation   | Toll road construction and operation                            | Others auditors |

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| 31 December 2025 | Company | Registered office | Ownership interest        |       | Shareholder company | Consolidation method | Activity | Auditor |
|------------------|---------|-------------------|---------------------------|-------|---------------------|----------------------|----------|---------|
|                  |         |                   | Cost (thousands of euros) | % (*) |                     |                      |          |         |

**Through Abertis USA Holdco**

|                                       |                                                         |         |         |                                  |                    |                          |      |
|---------------------------------------|---------------------------------------------------------|---------|---------|----------------------------------|--------------------|--------------------------|------|
| Virginia Tollroad TransportCo LLC     | 152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA | 508,115 | 55.20 % | Abertis USA HoldCo               | Full consolidation | Holding company          | Kpmg |
| Elisabeth River Crossings Holdco, LLC | 152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA | 916,660 | 55.20 % | Virginia Tollroad TransportCo    | Full consolidation | Toll road concessionaire | Kpmg |
| Elisabeth River Crossings Opco, LLC   | 152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA | 14,404  | 55.20 % | Elisabeth River Crossings Holdco | Full consolidation | Toll road concessionaire | Kpmg |

**Through Abertis SH 288 Holdco**

|                                            |                                                            |   |          |                                            |                    |                    |      |
|--------------------------------------------|------------------------------------------------------------|---|----------|--------------------------------------------|--------------------|--------------------|------|
| SH 288 Investment Inc.                     | 1209 Orange Street, Wilmington, New Castle, Delaware 19801 | - | 100.00 % | Abertis SH 288                             | Full consolidation | Toll roads         | Kpmg |
| SH 288 Holding S.A.U.                      | Paseo de la Castellana, 89, planta 9, 28046-Madrid         | - | 100.00 % | Abertis SH 288                             | Full consolidation | Toll roads         | Kpmg |
| SH 288 Capital LLC                         | 1209 Orange Street, Wilmington, New Castle, Delaware 19801 | - | 100.00 % | SH 288 Investment Inc.                     | Full consolidation | Toll roads         | Kpmg |
| SH 288 Holdings LLC                        | 1209 Orange Street, Wilmington, New Castle, Delaware 19801 | - | 100.00 % | SH 288 Holding S.A.U.                      | Full consolidation | Toll roads         | Kpmg |
| Blueridge Transportation Group Holdco, LLC | 1209 Orange Street, Wilmington, New Castle, Delaware 19801 | - | 56.76 %  | SH 288 Capital / SH 288 Holdings LLC       | Full consolidation | Toll roads         | Kpmg |
| Blueridge Transportation Group, LLC        | 6538 South Frwy Houston, TX, 77021. USA                    | - | 56.76 %  | Blueridge Transportation Group Holdco, LLC | Full consolidation | Tolling operations | Kpmg |

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| 31 December 2025 | Registered office | Ownership interest        |       | Shareholder company | Consolidation method | Activity | Auditor |
|------------------|-------------------|---------------------------|-------|---------------------|----------------------|----------|---------|
|                  |                   | Cost (thousands of euros) | % (*) |                     |                      |          |         |
| Company          |                   |                           |       |                     |                      |          |         |

**Through Puerto Rico**

|                                               |                                                                                  |           |         |             |                    |                          |      |
|-----------------------------------------------|----------------------------------------------------------------------------------|-----------|---------|-------------|--------------------|--------------------------|------|
| Autopistas Metropolitanas de Puerto Rico, LLC | City View Plaza 500, Torre 1 Carretera #165 Núm. 48 Guaynabo 00968 (Puerto Rico) | 180,818   | 75.00 % | MP Operator | Full consolidation | Toll road concessionaire | Kpmg |
| Puerto Rico Tollroads LLC                     | City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo 00968 (Puerto Rico)  | 1,415,834 | 75.00 % | MP Operator | Full consolidation | Toll roads               | Kpmg |

**Through Abertis India**

|                                              |                                                                                                  |        |          |               |                    |                          |                 |
|----------------------------------------------|--------------------------------------------------------------------------------------------------|--------|----------|---------------|--------------------|--------------------------|-----------------|
| Abertis India Toll-Road Services LLP         | Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India                               | 1,609  | 100.00 % | 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 | 50,877 | 100.00 % | 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 | 51,399 | 100.00 % | Abertis India | Full consolidation | Toll road concessionaire | Others auditors |

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| 31 December 2025 | Registered office | Ownership interest        |       | Shareholder company | Consolidation method | Activity | Auditor |
|------------------|-------------------|---------------------------|-------|---------------------|----------------------|----------|---------|
|                  |                   | Cost (thousands of euros) | % (*) |                     |                      |          |         |
| Company          |                   |                           |       |                     |                      |          |         |

**Through Abertis Mobility Services S.L.**

|                                                                                    |                                                                                                         |        |          |                              |                    |                                        |      |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------|----------|------------------------------|--------------------|----------------------------------------|------|
| Emovis S.A.S.                                                                      | 30, boulevard Gallieni, 92130 Issy-Les-Moulineaux                                                       | 21,528 | 100.00 % | Abertis Mobility Services    | Full consolidation | Tolling system operator and supplier   | Kpmg |
| Abertis Mobility Services Spain, S.L.U.                                            | Avenida Diagonal 611-613, 3ª planta 08028 Barcelona                                                     | 3      | 100.00 % | Abertis Mobility Services    | Full consolidation | Tolling system operator and supplier   | Kpmg |
| Emovis Us Inc.                                                                     | 2145 Metrocenter Boulevard, 32835, Orlando, Florida (USA)                                               | 26     | 100.00 % | Abertis Mobility Services    | Full consolidation | Toll operator                          | Kpmg |
| Emovis Operations Ireland Ltd                                                      | 2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)                          | 1,735  | 100.00 % | Emovis SAS                   | Full consolidation | Toll operator                          | Kpmg |
| Emovis Operations Mersey Ltd                                                       | Howard Court Manor park avenue Manor park Runcorn Cheshire, England WA7 1SJ                             | 6,495  | 100.00 % | Emovis SAS                   | Full consolidation | Marketer of tags in the United Kingdom | Kpmg |
| Emovis Technologies US, Inc.                                                       | 2145 Metrocenter Boulevard, 32835, Orlando, Florida (USA)                                               | 4,929  | 100.00 % | Emovis SAS                   | Full consolidation | Tolling system supplier                | -    |
| Emovis Operations North America (ateriormente Emovis Operations Puerto Rico, Inc.) | c/o The Corporation Trust Incorporated, 2405 York Road, Lutherville Timonium, Maryland 21093-2264 (USA) | 9      | 100.00 % | Emovis Technologies US, Inc. | Full consolidation | Tolling system operator                | Kpmg |
| Emovis Technologies d.o.o.                                                         | Lovacki put 1a HR-21000 Split (Croatia)                                                                 | 311    | 100.00 % | Emovis SAS                   | Full consolidation | Tolling system supplier                | Kpmg |
| Emovis Operations Leeds Ltd (UK)                                                   | Broad Gate, the Headrow, Leeds, England LS1 8EQ                                                         | 6,453  | 100.00 % | Emovis SAS                   | Full consolidation | Toll operator                          | Kpmg |
| Emovis Technologies Québec, Inc.                                                   | 3700-800 Place Victoria Montréal Québec H4Z1E9 (Canada)                                                 | -      | 100.00 % | Emovis SAS                   | Full consolidation | Tolling system operator                | Kpmg |
| Emovis Chile, Spa                                                                  | 4557 Calle El Rosal Huechurraba, Santiago (Chile)                                                       | 201    | 100.00 % | Emovis SAS                   | Full consolidation | Toll operator                          | Kpmg |

(1) Shareholding fully provided for at 31 December 2025.

(2) The shares of Ausol are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2025 was ARS 3,202. At year-end 2025, the market price was ARS 3,995. 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 2025 was ARS 768. At year-end 2025 the market price was ARS 998.19. 49.99% of the voting rights are held.

(4) Ownership interest as described in Note 2.h.

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The subsidiaries included in the scope of consolidation at 31 December 2024 were as follows:

| 31 December 2024                                                                 | Registered office                                                                               | Ownership interest |          | Shareholder company            | Consolidation method | Activity                                                    | Auditor |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------|----------|--------------------------------|----------------------|-------------------------------------------------------------|---------|
|                                                                                  |                                                                                                 | Cost (thousands of | % (*)    |                                |                      |                                                             |         |
| 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                                                              |                                                                                                 |                    |          |                                |                      |                                                             |         |
| Holding d'Infrastructures de Transport, S.A.S (currently Abertis France, 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    |
| Abertis Autopistas España, S.A.U.                                                | Paseo de la Castellana, 89, planta 9, 28046-Madrid                                              | 2,315,308          | 100.00 % | Abertis                        | Full consolidation   | Study, development and construction of civil infrastructure | Kpmg    |
| Abertis Italia S.r.l.                                                            | Via Flavio Gioia 71, Verona                                                                     | 250,276            | 100.00 % | Abertis Infraestructuras, S.A. | 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    |
| 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    |
| Participes en Brasil, S.A.                                                       | Paseo de la Castellana, 89, planta 9, 28046-Madrid                                              | 223,475            | 51.00 %  | 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.U.                                              | 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   | Toll road concessionaire                                    | Kpmg    |

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| 31 December 2024<br>Company                     | Registered office                                                                | Ownership interest |          | Shareholder company | Consolidation method | Activity                                                                                                                      | Auditor |
|-------------------------------------------------|----------------------------------------------------------------------------------|--------------------|----------|---------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------|---------|
|                                                 |                                                                                  | Cost (thousands of | % (*)    |                     |                      |                                                                                                                               |         |
| 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   | Infrastructure concession operator                                                                                            | Kpmg    |
| 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) <sup>(2)</sup> | Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)             | 12,346             | 31.59 %  | Abertis             | Full consolidation   | Toll road concessionaire                                                                                                      | Kpmg    |
| Abertis India, S.L.U.                           | Paseo de la Castellana, 89, planta 9, 28046-Madrid                               | 93,623             | 100.00 % | Abertis             | Full consolidation   | Holding company                                                                                                               | Kpmg    |
| Abertis Mobility Services, S.L.U.               | 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 Holding d'Infrastructures de Transport, S.A.S (currently Abertis France, 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 Gallieni 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        | 100.00% | Sanef                                         | Full consolidation | Maintenance, operation and upkeep of roads | Kpmg |
| Bip&Go S.A.S.                                                       | 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France) | 1         | 100.00% | Sanef                                         | Full consolidation |                                            | Kpmg |
| Sanef 107.7, SAS                                                    | 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (France) | 15        | 100.00% | Sanef                                         | Full consolidation | Sound broadcasting service operator        | Kpmg |

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|-----------------------------|-------------------|-----------------------|-------|---------------------|----------------------|----------|---------|
|                             |                   | Cost<br>(thousands of | % (*) |                     |                      |          |         |

**Through Abertis Autopistas España**

|                                                                                   |                                                                                    |         |            |                                 |                    |                                    |      |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------|------------|---------------------------------|--------------------|------------------------------------|------|
| Abertis Gestión Viaria, S.A.U.                                                    | 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 |
| Autovía del Camino, S.A.U.                                                        | Yanguas y Miranda, 1 - 3º (Oficina 3) / 31002 Pamplona / Navarra                   | 104,030 | 100.00 %   | Abertis Autopistas España, S.A. | Full consolidation | Toll road concessionaire           | Kpmg |
| Túneles de Barcelona i Cadí, Concesionaria de la Generalitat de Catalunya, S.L.U. | 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.U. concesionaria del Estado (Castelana)             | Autopista AP-6, P.K. 57 Centro de Explotación y Control 40410 San Rafael (Segovia) | 778,730 | 100.00 %   | Iberpistas                      | Full consolidation | Toll road concessionaire           | Kpmg |
| Autopistas de León, S.A.U. concesionaria del Estado (AULESA)                      | Crta. Sta. Mª del Páramo, s/n Villadangos del Páramo, León                         | 1,000   | 100.00 %   | Iberpistas                      | Full consolidation | Toll road concessionaire           | Kpmg |
| Autopista Vasco-Aragonesa, Concesionaria Española, S.A.U. (Avasa)                 | Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya                                    | 359,094 | 100.00 %   | Iberpistas                      | Full consolidation | Toll road concessionaire           | Kpmg |
| Autopista Trados-45, S.A.U. (Trados-45)                                           | Ctra. M-203 P.K. 0,280. Madrid                                                     | 115,265 | 100.00 %   | Iberpistas                      | Full consolidation | Infrastructure concession operator | Kpmg |
| 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 road concessionaire           | 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 | 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.

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

| 31 December 2024<br>Company | Registered office | Ownership interest    |       | Shareholder company | Consolidation method | Activity | Auditor |
|-----------------------------|-------------------|-----------------------|-------|---------------------|----------------------|----------|---------|
|                             |                   | Cost<br>(thousands of | % (*) |                     |                      |          |         |

**Through Vías Chile e Inversora de Infraestructuras**

|                                                             |                                                        |         |         |                   |                    |                                                                              |      |
|-------------------------------------------------------------|--------------------------------------------------------|---------|---------|-------------------|--------------------|------------------------------------------------------------------------------|------|
| Vías Chile S.A.<br>(formerly Abertis Autopistas Chile S.A.) | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | 849,123 | 80.00 % | Invin             | Full consolidation | Development, maintenance and operation of construction projects of all kinds | Kpmg |
| Gestora de Autopistas, SpA. (GESA)                          | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | 916     | 80.00 % | Vías Chile        | Full consolidation | Management, maintenance and operation of roads, highways and toll roads      | Kpmg |
| Sociedad Concesionaria del Elqui, S.A. (Elqui)              | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | 2,807   | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Sociedad Concesionaria Autopista del Sol, S.A.              | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | -       | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Sociedad Concesionaria Autopista Los Libertadores, S.A.     | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | 55,981  | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Sociedad Concesionaria Autopista de Los Andes, S.A.         | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | 33,187  | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |
| Operavías, SpA.                                             | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | 6,000   | 80.00 % | Vías Chile        | Full consolidation | Maintenance, management and operation of transport infrastructure            | Kpmg |
| Sociedad Concesionaria Rutas del Pacífico, S.A.             | Rosario Norte N° 407<br>Las Condes, Santiago (Chile)   | 46,975  | 80.00 % | 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 | 80.00 % | Vías Chile / Gesa | Full consolidation | Toll road concessionaire                                                     | Kpmg |

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| 31 December 2024<br>Company | Registered office | Ownership interest    |       | Shareholder company | Consolidation method | Activity | Auditor |
|-----------------------------|-------------------|-----------------------|-------|---------------------|----------------------|----------|---------|
|                             |                   | Cost<br>(thousands of | % (*) |                     |                      |          |         |

**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 % | Infraestructuras 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 % | Infraestructuras Viarias Mexicanas | Full consolidation | General services 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 % | Infraestructuras Viarias Mexicanas | Full consolidation | O&M services 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 % | Infraestructuras 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 % | Infraestructuras 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 % | Infraestructuras 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 % | Infraestructuras Viarias Mexicanas | Full consolidation | Toll road concessionaire  | Kpmg |

**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 | Operation of concessions                                                                                                                                                                    | 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 | Holdings of non-financial institutions                                                                                                                                                      | 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 just their upkeep and operation, and, in general, the management of road concessions in Spain and abroad | Kpmg |

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| 31 December 2024<br>Company                           | Registered office                                                                                                          | Ownership interest |         | Shareholder company                         | Consolidation method | Activity                                                             | Auditor |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------|---------|---------------------------------------------|----------------------|----------------------------------------------------------------------|---------|
|                                                       |                                                                                                                            | Cost (thousands of | % (*)   |                                             |                      |                                                                      |         |
| Autovias, S.A.                                        | Município de Ribeirão Preto, Estado de São Paulo, Rua David Capistrano da Costa Filho, 185, Jd. Ouro Branco, CEP 14079-795 | 3,179              | 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)                   | (187)              | 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)                   | 22,631             | 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)          | 1,834              | 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)            | 224,330            | 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)               | 171,133            | 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)            | 161,049            | 41.97 % | Arteris, S.A.                               | Full consolidation   | Construction and operation of a dual carriageway                     | 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   | 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)                                        | 152,022            | 41.97 % | Arteris, S.A.                               | Full consolidation   | Construction and operation of a dual carriageway                     | Kpmg    |
| Autopista Litoral Sul, S.A.                           | módulos 402.2 e 403, bloco 4, Condomínio Portal do Porto, Bairro Roseira de São Sebastião - CEP 83070-152 São José dos     | 575,097            | 41.97 % | Arteris, S.A.                               | Full consolidation   | Construction and operation of a dual carriageway                     | 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 |

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| 31 December 2024<br>Company | Registered office | Ownership interest    |       | Shareholder company | Consolidation method | Activity | Auditor |
|-----------------------------|-------------------|-----------------------|-------|---------------------|----------------------|----------|---------|
|                             |                   | Cost<br>(thousands of | % (*) |                     |                      |          |         |

**Through Abertis SH 288 Holdco**

|                                            |                                                            |        |          |                                      |                    |                          |      |
|--------------------------------------------|------------------------------------------------------------|--------|----------|--------------------------------------|--------------------|--------------------------|------|
| SH 288 Investment Inc.                     | 1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134       | –      | 100.00 % | Abertis SH 288                       | Full consolidation | Toll roads               | Kpmg |
| SH 288 Holding, S.A.                       | Paseo de la Castellana, 89, planta 9, 28046-Madrid         | 10,012 | 100.00 % | Abertis SH 288                       | Full consolidation | Toll roads               | Kpmg |
| SH 288 Capital LLC                         | 1209 Orange Street, Wilmington, New Castle, Delaware 19801 | 4,661  | 100.00 % | Abertis SH 288                       | Full consolidation | Toll roads               | Kpmg |
| SH 288 Holdings LLC                        | 1209 Orange Street, Wilmington, New Castle, Delaware 19801 | 10,012 | 100.00 % | Abertis SH 288                       | Full consolidation | Toll roads               | Kpmg |
| Blueridge Transportation Group Holdco, LLC | 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 | Toll road concessionaire | Kpmg |

**Through Abertis India**

|                                              |                                                                                                  |        |          |               |                    |                          |      |
|----------------------------------------------|--------------------------------------------------------------------------------------------------|--------|----------|---------------|--------------------|--------------------------|------|
| Abertis India Toll-Road Services LLP         | Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India                               | 1,730  | 100.00 % | 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 | 100.00 % | 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 | 51,339 | 100.00 % | Abertis India | Full consolidation | Toll road concessionaire | Kpmg |

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| 31 December 2024                                                                | Registered office                                                                                       | Ownership interest |          | Shareholder company          | Consolidation method | Activity                                | Auditor |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------|----------|------------------------------|----------------------|-----------------------------------------|---------|
|                                                                                 |                                                                                                         | Cost (thousands of | % (*)    |                              |                      |                                         |         |
| Through Abertis Mobility Services S.L.                                          |                                                                                                         |                    |          |                              |                      |                                         |         |
| Emovis S.A.S.                                                                   | 30, boulevard Gallieni, 92130 Issy-Les-Moulineaux                                                       | 21,528             | 100.00 % | Abertis Mobility Services    | Full consolidation   | Toll road systems operator and provider | Kpmg    |
| Abertis Mobility Services Spain, S.L.U.                                         | Avinguda Pedralbes, 17 08034 Barcelona                                                                  | 3                  | 100.00 % | Abertis Mobility Services    | Full consolidation   | Toll road systems operator and provider | Kpmg    |
| Emovis Us Inc.                                                                  | 1600 Stewart Avenue, Westbury New York (USA)                                                            | 26                 | 100.00 % | Abertis Mobility Services    | Full consolidation   | Toll operator                           | -       |
| Emovis Operations Ireland Ltd                                                   | 2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)                          | 1,629              | 100.00 % | Emovis SAS                   | Full consolidation   | Toll operator                           | Kpmg    |
| Emovis Operations Mersey Ltd                                                    | Howard Court Manor park avenue Manor park Runcorn Cheshire, England WA7 1SJ                             | 6,495              | 100.00 % | 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 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 d.o.o.                                                      | Lovacki put 1a HR-21000 Split (Croatia)                                                                 | 311                | 100 %    | Emovis SAS                   | Full consolidation   | Toll road systems supplier              | Kpmg    |
| Emovis Operations Leeds Ltd (UK)                                                | St John Offices Albion Street Leeds L52 8LQ (United Kingdom)                                            | 3,433              | 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 Chile, Spa                                                               | 4557 Calle El Rosal Huechurraba, Santiago (Chile)                                                       | 201                | 100 %    | Emovis SAS                   | Full consolidation   | Toll road operator                      | Kpmg    |

(1) Shareholding fully provided for at 31 December 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. 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. At year-end 2024, the market price was ARS 1,145. 49.99% of the voting rights are held.

(4) Ownership interest as described in Note 2.h.ii.

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## APPENDIX II. Joint ventures included in the scope of consolidation

The joint ventures included in the scope of consolidation at 31 December 2025 are as follows:

| 31 December 2025                  |                                                                                                           | Ownership interest        |       | Shareholder company       | Consolidation method | Activity               | Auditor        |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------|-------|---------------------------|----------------------|------------------------|----------------|
|                                   |                                                                                                           | Cost (thousands of euros) | % (*) |                           |                      |                        |                |
| Through Abertis Autopistas España |                                                                                                           |                           |       |                           |                      |                        |                |
| Areamed 2000, S.A.                | C/ Gaspar Fàbregas i Roses, nº 81, planta 2ª, Edifici Il·lumina, 08950-Esplugues de Llobregat (Barcelona) | -                         | 50 %  | Abertis Autopistas España | Equity method        | Service area operation | Other auditors |

The joint ventures included in the scope of consolidation at 31 December 2024 were as follows:

| 31 December 2024                  | Registered office                                 | Ownership interest |       | Shareholder company       | Consolidation method | Activity               | Auditor        |
|-----------------------------------|---------------------------------------------------|--------------------|-------|---------------------------|----------------------|------------------------|----------------|
|                                   |                                                   | Cost (thousands of | % (*) |                           |                      |                        |                |
| Through Abertis Autopistas España |                                                   |                    |       |                           |                      |                        |                |
| Areamed 2000, S.A.                | Avda. Diagonal, 579-587 5ª planta 08014 Barcelona | -                  | 50 %  | 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.

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## APPENDIX III. Associates included in the scope of consolidation

The associates included in the scope of consolidation at 31 December 2025 are as follows:

| 31 December 2025                                                                                 |                                                                                             |                      |        |         |             |        |                 |                           |                      |                                                |                |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------|--------|---------|-------------|--------|-----------------|---------------------------|----------------------|------------------------------------------------|----------------|
| Company                                                                                          | Registered office                                                                           | Ownership interest   |        | Assets  | Liabilities | Income | Profit / (Loss) | Shareholder company       | Consolidation method | Activity                                       | Auditor        |
|                                                                                                  |                                                                                             | (thousands of euros) | % (")  |         |             |        |                 |                           |                      |                                                |                |
| INDIRECT OWNERSHIP INTERESTS                                                                     |                                                                                             |                      |        |         |             |        |                 |                           |                      |                                                |                |
| Through Abertis France                                                                           |                                                                                             |                      |        |         |             |        |                 |                           |                      |                                                |                |
| Routalis S.A.S                                                                                   | 11, avenue du Centre<br>78280 Guyancourt.<br>(France)                                       | 12                   | 30.00% | 864     | 241         | 3,467  | 306             | Sapn                      | Equity method        | Land transport infrastructure management       | Other auditors |
| Leonord S.A.S                                                                                    | Immeuble First Part Dieu -<br>2 avenue Lacassagne -<br>69003 LYON, (Francia)                | 244                  | 35.00% | 62,130  | 61,202      | 20,038 | 174             | Sanef                     | Equity method        | Operating contract management                  | Other auditors |
| Through Abertis Autopistas España, S.A.                                                          |                                                                                             |                      |        |         |             |        |                 |                           |                      |                                                |                |
| Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA) | Autopista C-16, km 41,<br>08296 Castellbell i el Vilar<br>(Barcelona)                       | 19,005               | 23.72% | 569,123 | 147,631     | 80,427 | 38,518          | Abertis Autopistas España | Equity method        | Toll road concessionaire                       | Other auditors |
| Ciralsa, S.A.C.E. (5)                                                                            | Av. Maisonnave, 41.<br>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<br>Área de Servicio la Atalaya<br>Villaviciosa de Odón<br>(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<br>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.<br>Madrid                                                           | 277                  | 50.00% | 1,097   | 388         | 2,010  | 72              | Trados-45                 | Equity method        | Toll road upkeep and maintenance               | 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 2025 and should be read in conjunction therewith.  
Conversion of amounts in currencies other than the euro at year-end exchange rates.

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

| 31 December 2025                          |                                                                                    |                    |        |        |        |        |     |                             |               |                          |                |
|-------------------------------------------|------------------------------------------------------------------------------------|--------------------|--------|--------|--------|--------|-----|-----------------------------|---------------|--------------------------|----------------|
|                                           |                                                                                    | Ownership interest |        |        |        |        |     |                             |               |                          |                |
| Bip & Drive, E.D.E, S.A.                  | C/ Serrano, 45, 2º, 28001, Madrid                                                  | 6,020              | 50.00% | 37,035 | 11,392 | 21,525 | 826 | 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 |
| 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 |

(5) Annual accounts as at 31 December 2017, latest information available.

(6) Shareholding fully provided for at 31 December de 2025.

(7) Annual accounts as at 31 December 2016, latest information available.

(8) Shareholding fully provided for at 31 December de 2025.

(\*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

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The joint ventures included in the scope of consolidation at 31 December 2024 were as follows:

| 31 December 2024 | Company | Registered office | Ownership interest |       | Assets | Liabilities | Income | Profit / (Loss) | Shareholder company | Consolidation method | Activity | Auditor |
|------------------|---------|-------------------|--------------------|-------|--------|-------------|--------|-----------------|---------------------|----------------------|----------|---------|
|                  |         |                   | Cost (thousands)   | % (*) |        |             |        |                 |                     |                      |          |         |

#### INDIRECT OWNERSHIP INTERESTS

##### Through Holding d'Infraestructures de Transport, S.A.S

|                |                                                             |     |         |        |        |        |     |       |               |                                          |                |
|----------------|-------------------------------------------------------------|-----|---------|--------|--------|--------|-----|-------|---------------|------------------------------------------|----------------|
| Routalis S.A.S | 11, avenue du Centre<br>78280 Guyancourt.<br>(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<br>Cordière, 69300, Caluire-<br>et-Cuire | 244 | 35.00 % | 69,256 | 68,325 | 19,641 | 186 | Sanef | Equity method | Operating contract management            | Other auditors |

##### Through Abertis Autopistas España, S.A.

|                                                                                                  |                                                                                             |        |         |         |         |        |        |                           |               |                                                |                |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------|---------|---------|---------|--------|--------|---------------------------|---------------|------------------------------------------------|----------------|
| Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA) | Autopista C-16, km 41.<br>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. (6)                                                                            | Av. Maisonnave, 41.<br>Alicante                                                             | - (*)  | 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<br>Área de Servicio la Atalaya<br>Villaviciosa de Odón<br>(Madrid) | - (*)  | 31.22 % | -       | -       | -      | -      | Iberpistas                | Equity method | Holding company                                | Other auditors |
| Infraestructuras y Radiales, S.A. (IRASA) (6)                                                    | Ctra. M100 Alcalá de<br>Henares a Daganzo Km 6,3<br>28806 Alcalá de Henares                 | - (*)  | 30.00 % | -       | -       | -      | -      | Iberpistas / Avasa        | Equity method | Infrastructure administration and management   | Other auditors |

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| 31 December 2024 | Company                                   | Registered office                                                                  | Ownership interest |       | Assets | Liabilities | Income | Profit / (Loss) | Shareholder company         | Consolidation method | Activity                         | Auditor        |
|------------------|-------------------------------------------|------------------------------------------------------------------------------------|--------------------|-------|--------|-------------|--------|-----------------|-----------------------------|----------------------|----------------------------------|----------------|
|                  |                                           |                                                                                    | Cost (thousands)   | % (*) |        |             |        |                 |                             |                      |                                  |                |
|                  | M-45 Conservación, S.A.                   | Ctra. M-203 P.K. 0,280. Madrid                                                     | 277                | 1     | 962    | 284         | 1,965  | 73              | 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              | 1     | 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. (8)           | Carretera M-50, Km. 67,5 Área de Servicio la Atalaya Villaviciosa de Odón (Madrid) | - (9)              | -     | -      | -           | -      | -               | 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)              | -     | -      | -           | -      | -               | Infraestructuras y Radiales | Equity method        | Toll road concessionaire         | Other auditors |

(6) Annual accounts as at 31 December 2017, latest information available.

(7) Shareholding fully provided for at 31 December 2024.

(8) Annual accounts as at 31 December 2016, latest information available.

(9) Shareholding fully provided for at 31 December 2024.

(\*) Indicates the % ownership of Abertis Infraestructuras, S.A. (direct or indirect) with respect to each investee.

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**ABERTIS INFRAESTRUCTURAS, S.A.  
AND SUBSIDIARIES**

**CONSOLIDATED DIRECTORS' REPORT FOR 2025**

**DISCLOSURES REQUIRED UNDER ARTICLE 262 OF THE SPANISH LIMITED LIABILITY  
COMPANIES LAW AND ARTICLE 49 OF THE SPANISH COMMERCIAL CODE**

\*\*\*\*\*

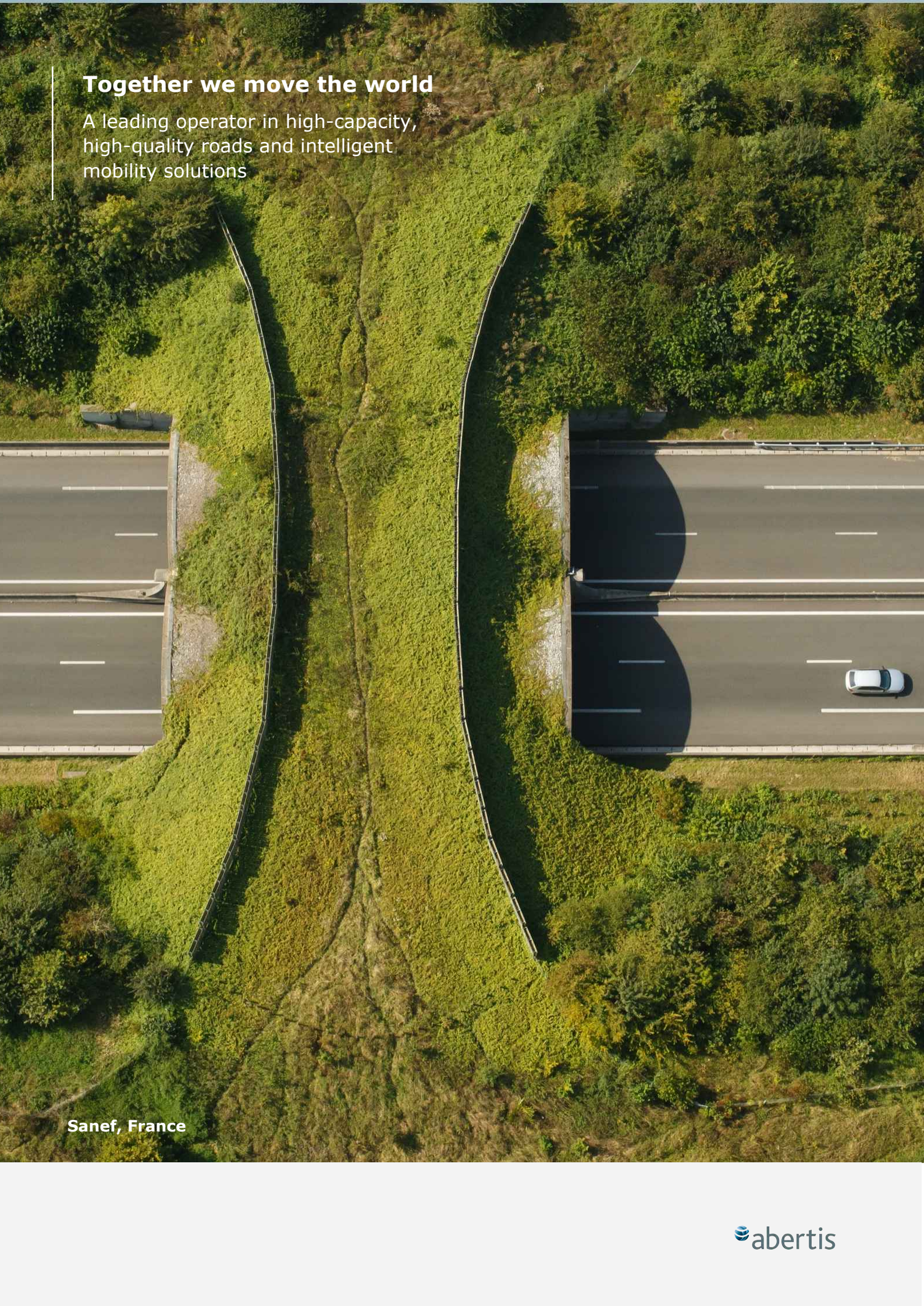
Madrid, 24 February 2026



# Consolidated Directors' Report for 2025





An aerial photograph of a highway interchange. A large, central green embankment, covered in dense vegetation, separates two multi-lane asphalt roads. The roads curve around the embankment. A single white car is visible on the right-hand road. The surrounding area is filled with lush green trees and shrubs.

## Together we move the world

A leading operator in high-capacity,  
high-quality roads and intelligent  
mobility solutions

Sanef, France



|                                                                  |           |
|------------------------------------------------------------------|-----------|
| <b>Letter from the Chairman .....</b>                            | <b>6</b>  |
| <b>Main indicators .....</b>                                     | <b>8</b>  |
| <b>Business performance .....</b>                                | <b>14</b> |
| <b>1 About Abertis .....</b>                                     | <b>16</b> |
| 1.1 2025 key figures .....                                       | 16        |
| 1.2 2025 milestones .....                                        | 24        |
| 1.3 Global presence .....                                        | 26        |
| <b>2 Strategy and business model .....</b>                       | <b>29</b> |
| 2.1 Comprehensive strategic approach .....                       | 29        |
| 2.2 Strategic priorities .....                                   | 30        |
| 2.3 Business model .....                                         | 34        |
| <b>3 Corporate Governance .....</b>                              | <b>37</b> |
| 3.1 Shareholder structure and treasury shares .....              | 37        |
| 3.2 Board of Directors .....                                     | 38        |
| 3.3 Board committees .....                                       | 40        |
| 3.4 Senior management team .....                                 | 42        |
| 3.5 General Meeting .....                                        | 43        |
| 3.6 Related-party transactions and intragroup transactions ..... | 45        |
| 3.7 Good Governance Code .....                                   | 46        |
| <b>4 Risk management .....</b>                                   | <b>48</b> |
| 4.1 Risk control strategy .....                                  | 48        |
| 4.2 Risk management model .....                                  | 48        |
| 4.3 Bodies with risk management responsibilities .....           | 49        |
| 4.4 Main risk categories .....                                   | 51        |
| 4.5 Main risks and internal control actions .....                | 53        |



|                                                                                                                            |            |
|----------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Sustainability Report</b>                                                                                               | <b>54</b>  |
| <b>5 General information</b>                                                                                               | <b>56</b>  |
| 5.1 Basis of preparation of the Sustainability Report (BP)                                                                 | 56         |
| 5.2 Double materiality assessment (IRO-1 and IRO-2)                                                                        | 59         |
| 5.3 Stakeholders (SBM-2)                                                                                                   | 69         |
| 5.4 Strategy (SBM-1 and SBM-3)                                                                                             | 77         |
| 5.5 Sustainability governance (GOV)                                                                                        | 99         |
| <b>6 Environmental information</b>                                                                                         | <b>109</b> |
| 6.1 Climate change (ESRS E1)                                                                                               | 109        |
| 6.2 Pollution (ESRS E2)                                                                                                    | 132        |
| 6.3 Resource use and circular economy (ESRS E5)                                                                            | 136        |
| 6.4 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (the European Taxonomy Regulation)         | 142        |
| <b>7 Social information</b>                                                                                                | <b>158</b> |
| 7.1 Own workforce (ESRS S1)                                                                                                | 158        |
| 7.2 Workers in the value chain (ESRS S2)                                                                                   | 183        |
| 7.3 Affected communities (ESRS S3)                                                                                         | 188        |
| 7.4 Consumers and end-users (ESRS S4)                                                                                      | 197        |
| <b>8 Governance information</b>                                                                                            | <b>204</b> |
| 8.1 Business conduct (ESRS G1)                                                                                             | 204        |
| 8.2 Cybersecurity                                                                                                          | 211        |
| <b>9 Annex to the Sustainability Report</b>                                                                                | <b>214</b> |
| 9.1 Tax information                                                                                                        | 214        |
| 9.2 Internal control and risk management systems in relation to the sustainability reporting process (ICSR system) (GOV-5) | 219        |
| 9.3 Changes and impact                                                                                                     | 222        |

|                                                                                                                             |            |
|-----------------------------------------------------------------------------------------------------------------------------|------------|
| 9.4 External assurance.....                                                                                                 | 222        |
| 9.5 ESRS Table.....                                                                                                         | 223        |
| 9.6 List of data points included in cross-cutting standards and in topical standards derived from other EU legislation..... | 227        |
| 9.7 Index of disclosures required by Spanish Law 11/2018.....                                                               | 231        |
| 9.8 CSRD-ISSB linkages.....                                                                                                 | 236        |
| 9.9 Detailed information required by ESRS S1 and S2.....                                                                    | 239        |
| 9.10 Acronyms and abbreviations.....                                                                                        | 253        |
| <b>Additional information.....</b>                                                                                          | <b>254</b> |
| <b>10 Additional information.....</b>                                                                                       | <b>256</b> |
| 10.1 Use of materials.....                                                                                                  | 256        |
| 10.2 Biodiversity and ecosystems.....                                                                                       | 259        |
| 10.3 Water and marine resources.....                                                                                        | 260        |
| 10.4 Innovation.....                                                                                                        | 262        |
| 10.5 Other disclosures.....                                                                                                 | 263        |
| <b>Annex.....</b>                                                                                                           | <b>264</b> |
| 11.1 Internal control and risk management systems in relation to the financial reporting process (ICFR system).....         | 266        |
| 11.2 Linkage with the Global Compact Ten Principles (2000).....                                                             | 272        |
| 11.3 Linkage with OECD Guidelines for Multinational Enterprises (2023).....                                                 | 273        |
| 11.4 Linkage with the Guiding Principles on Business and Human Rights (2011).....                                           | 274        |
| 11.5 Linkage with the Sustainable Development Goals (2022).....                                                             | 275        |

# Letter from the Chairman

We present Abertis' Consolidated Directors' Report for financial year 2025, a year marked by positive performance and strong operational management, despite a complex geopolitical environment. Abertis thus reaffirms the purpose that guides us in our infrastructure management activity: to ensure safe, efficient and sustainable mobility for millions of people worldwide.

In a global environment in constant transformation, a commitment to innovation, social responsibility and long-term value creation are essential. Every project, every investment and every strategic decision is geared towards supporting the economic and social development of the territories in which we operate, driving solutions that improve quality of life and reduce environmental impact.

In 2025, in line with the objectives of the 2025–27 Plan, Abertis strengthened its international leadership through a growth-oriented strategy. Among the most significant milestones was the acquisition of a majority stake in France's A63 motorway, a strategic corridor between Spain and Northern Europe, thereby consolidating Abertis' presence in France and extending its concession life. Abertis also increased its controlling stake to 100% in the Vallvidrera and Cadí tunnels in Catalonia—key assets for mobility in urban environments and along the Pyrenean corridor. In Brazil, the Fluminense motorway concession in Rio de Janeiro was extended until 2047, together with a EUR 500 million investment plan aimed mainly at capacity expansion to improve mobility. In addition, Abertis assumed operational management of the Chilean motorway Ruta 5, Santiago–Los Vilos, one of the country's most significant assets, the tender for which was awarded the previous year.

From an operational standpoint, traffic trends across the Group's motorways were positive, with a 2.1% increase in average daily traffic compared to 2024, reaching 26,016 vehicles, with light vehicles up 2.1% and heavy vehicles up 2.5%. This growth was accompanied by improvements in the main road safety indicators: the user mortality index (IF3) improved to 1.17 points, 9.1% lower than in 2024, while the accident rate index (IF1) also declined by 2.2% year-on-year.

At Abertis, road safety and innovation go hand in hand. Our commitment to digitalisation is reflected in strategic projects such as connected roads, advanced mobility management, and initiatives promoted through the Abertis Future Roads Lab, aimed at integrating data from vehicles and infrastructure to provide a more complete view of the road environment. This approach is also displayed in agreements such as the one announced with Google Cloud to implement solutions based on artificial intelligence and geospatial data to optimise mobility management and help reduce vehicle emissions, as well as in the "Zero Accidents AI Challenge", a startup ecosystem initiative promoted by Abertis and the Abertis Foundation. All of this contributes to more efficient maintenance, better-informed decision-making and, above all, safer mobility for millions of people.

Turning to our financial performance, consolidated revenue totalled EUR 6,149 million, an increase of 1.3% compared with the previous year, while EBITDA reached EUR 4,374 million, up 1.9% (up 6.2% on a like-for-like basis, at constant perimeter and exchange rates). These figures reflect the strength of the recurring business and the contribution of recent acquisitions, together with efficient debt management and the optimisation of the Group's financial profile. To manage exposure to financial risks, Abertis successfully executed transactions across various markets and financial instruments, improving the debt maturity profile and optimising the use of available liquidity. In addition, we invested close to EUR 2,000 million, including the acquisition transactions referred to above and the disbursement of EUR 739 million in maintenance and upgrade investments across our infrastructure in Brazil, France, Mexico and Italy, reinforcing Abertis' commitment to quality and safety.

In sustainability, during the year Abertis launched the new 2025–2027 ESG Plan, which incorporates additional targets in energy efficiency, the circular economy and sustainable innovation. In 2025, 74.3% of directly consumed energy came from renewable sources, reaching 100% in countries such as France, Spain, Italy and Brazil. In addition, close to 90% of waste was recovered, while the use of recycled materials in our infrastructure continued to increase. Scope 1 and 2 emissions were reduced by 6.2% compared with the previous year, as we advance the implementation of new projects to further reduce the Group's environmental impact, maintaining alignment with the Paris Agreement on climate change and our commitment to the United Nations Global Compact. This commitment has been recognised through an improvement in our CDP rating to A-, validating our strategy against international standards.

Looking ahead to 2026, the main opportunities will centre on the efficient integration of new assets, the continuation of our growth strategy in stable markets and the extension of existing concessions, and the acceleration of digitalisation to optimise mobility management. Maintaining a strong financial structure, minimising risk exposure and advancing decarbonisation will remain strategic priorities.

Lastly, I would like to express my sincere gratitude to the more than 12,000 professionals who make up Abertis worldwide. Their dedication, expertise and commitment have been fundamental to achieving this year's objectives and continuing to build infrastructure that improves people's lives. Thanks to their efforts, we continue to advance towards mobility that is safer, more efficient and more respectful of the environment.

**Juan Santamaría Cases**

Chairman





# Main indicators

| CONSOLIDATED DIRECTORS' REPORT | 8

This section presents the main financial, environmental and social indicators reflecting the company's overall performance in 2025.

These indicators provide an overview of the company's performance and, at the same time, serve as a tool for making strategic decisions aimed at achieving balanced, sustainable growth.

**A4 Holding, Italy**



## Contents

1

### Financial indicators 2025

Revenue, EBITDA and ADT  
Net debt  
CapEx  
Shareholder remuneration  
Discretionary cash flow

3

### Social indicators 2025

User fatality rate  
Women in management positions  
Employee accident rate  
Sustainability training

2

### Environmental indicators 2025

Renewable energy  
Charging stations  
Recovered waste  
Scope 1 and 2 carbon footprint

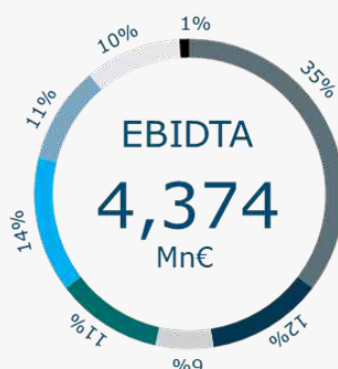
Abertis is a leading global operator in the mobility sector, where it plays an essential role in economic and social progress.



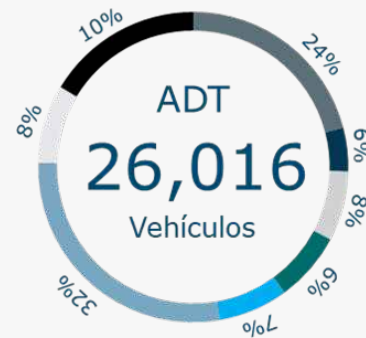
## Financial indicators 2025



Change vs. 2024 **+1.3%**



Change vs. 2024 **+1.9%**



Change vs. 2024 **+2.1%**

● France ● Spain ● Italy ● Chile ● Mexico ● Brail ● USA + PR ● Rest



Thanks to its extensive experience in motorway management and the development of innovative initiatives, the company is preparing to meet future challenges.

Abertis ensures reliable, comfortable and safe journeys through efficient management and long-term investment.



## Financial indicators 2025



Discretionary cash flow

2,700 Mn€



Net debt

22,717 Mn€



CapEx disbursed

739 Mn€



Shareholder remuneration

602 Mn€



Its activity has a direct impact on the development of the areas and communities where it operates, creating value for all its stakeholders.



Abertis sees mobility as a space for transformation, connecting people and places in increasingly intelligent and sustainable ways.



## Environmental indicators 2025



Direct energy consumed  
from renewable sources

**74.3%**

Up from 72.8% in 2024



Non-hazardous waste  
generated and recovered

**89.0%**

Up from 86.3% in 2024



Electric vehicle charging  
stations installed

**810**

Up 4.4% compared to 2024



Tonnes of scope 1 & 2 CO<sub>2</sub>e  
emissions based on the  
market

**59,025 tonnes**

GHG emissions down 6.2% compared to  
2024

(53,014 tonnes without biogenic)



Its vision is focused on designing  
innovative solutions that address  
new needs and the challenges of  
decarbonisation.

Abertis promotes a culture based on respect, collaboration, safety and caring for people.



## Social indicators 2025



User mortality rate

1.2

Down 9.1% compared to 2024



Women in senior and middle management positions

32.4%

Similar to 32.5% from 2024



Employee accident frequency rate

7.7

Down 11.9% compared to 2024



Employees in senior and middle management positions trained in sustainability

87.4%

Similar to 87.3% from 2024



People are at the heart of this vision, where talent and responsible leadership are essential to building the mobility of tomorrow.



# 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.

VíasChile, Chile



## Contents

1

### About Abertis

- 1.1 2025 key figures
- 1.2 2025 milestones
- 1.3 Global presence

3

### Corporate governance

- 3.1 Shareholder structure and treasury shares
- 3.2 Board of Directors
- 3.3 Board committees
- 3.4 Senior management team
- 3.5 General Meeting
- 3.6 Related-party transactions and intragroup transactions
- 3.7 Good Governance Code

2

### Strategy and business model

- 2.1 Comprehensive strategic approach
- 2.2 Strategic priorities
- 2.3 Business model

4

### Risk management

- 4.1 Risk control strategy
- 4.2 Risk management model
- 4.3 Bodies with risk management responsibilities
- 4.4 Main risk categories
- 4.5 Main risks and internal control actions

# 1 About Abertis

## 1.1 2025 key figures

### 1.1.1 Average Daily Traffic (ADT)

Average Daily Traffic (ADT), the main activity indicator, increased by 2.1% compared to 2024, reaching a daily average of 26,016 vehicles at 31 December 2025, thus boosting the Group's revenue.

| Toll Roads              | Km           | ADT 2025      | % Change vs. 2024 (*) |
|-------------------------|--------------|---------------|-----------------------|
| Toll Roads France       | 1,873        | 26,455        | 1.4%                  |
| Toll Roads Spain        | 631          | 18,038        | 4.4%                  |
| Toll Roads Italy        | 236          | 67,285        | 1.3%                  |
| Toll Roads Chile        | 494          | 30,072        | 4.5%                  |
| Toll Roads Mexico       | 937          | 14,700        | 0.2%                  |
| Toll Roads Brazil       | 3,193        | 20,312        | 2.4%                  |
| Toll Roads US           | 12           | 34,490        | -0.4%                 |
| Toll Roads Puerto Rico  | 281          | 56,418        | 2.1%                  |
| Toll Roads Argentina    | 175          | 94,620        | 1.3%                  |
| Motorways India         | 152          | 31,922        | 6.0%                  |
| <b>Total Toll Roads</b> | <b>7,983</b> | <b>26,016</b> | <b>2.1%</b>           |

(\*) For comparability, the figure for 2024 includes the activity of the A63 motorway (Atlantes), acquired in June 2025, and Santiago-Los Vilos (Chile), operated since April 2025, and does not include the activity of Rutas del Pacífico (Chile), for which the concession expired in June 2025, or the SH-288 highway (USA), following its repurchase by the Texas Department of Transport in October 2024.

In 2025, Abertis' global traffic grew by 2.1% with respect to 2024, reflecting sound and sustained business performance. Notably, traffic increased in 2025 in practically all markets where Abertis operates, with significant increases recorded in countries such as Spain, Chile, and Brazil, driven by greater economic dynamism.

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 (2.1% vs. 2024), with an increase of 2.1% in light vehicles and 2.5% in heavy vehicles. 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.

In the European market, traffic has performed strongly, with Spain seeing notable growth of (4.4%) this increase can be attributed to a boost in economic activity and the recovery of domestic travel. In France, traffic grew by 1.4%, despite a more moderate macroeconomic environment, outpacing GDP growth and highlighting the network's structural strength. Italy finished the year with growth of 1.3%, an improvement over previous years.

In the Americas, the results have been promising. Notable growth was seen in Brazil, Puerto Rico, and particularly in Chile. In Chile, traffic increased by (4.5%), driven by both the economic recovery that began in the second half of 2024 and a base effect from the adverse weather conditions and wildfires that occurred the previous year. In contrast, Mexico experienced only moderate growth due to an economic slowdown, a more volatile geopolitical climate, and the temporary effects of protests and demonstrations, mainly by farmers, in the last quarter of the year.



### 1.1.2 Statement of profit or loss

The main aggregates in the consolidated statements of profit or loss for 2024 and 2025 are as follows (EUR millions):

| Highlights                                                           | 2024         | 2025         |
|----------------------------------------------------------------------|--------------|--------------|
| Operating income                                                     | 6,072        | 6,149        |
| Expenses from operations                                             | -1,780       | -1,775       |
| <b>Gross profit from operations</b>                                  | <b>4,292</b> | <b>4,374</b> |
| Depreciation and amortisation charge and impairment losses on assets | -3,639       | -2,767       |
| Construction revenue and expenses                                    | 44           | 17           |
| <b>Profit from operations</b>                                        | <b>696</b>   | <b>1,623</b> |
| Net finance expense                                                  | -1,006       | -1,055       |
| Share of profit of companies accounted for using the equity method   | 16           | 15           |
| <b>Profit / (Loss) before tax</b>                                    | <b>-294</b>  | <b>583</b>   |
| Income tax                                                           | -3           | -308         |
| <b>Profit for the year</b>                                           | <b>-297</b>  | <b>275</b>   |
| Attributable to non-controlling interests                            | -97          | 82           |
| <b>Attributable to shareholders of the Parent</b>                    | <b>-199</b>  | <b>193</b>   |

### Income

Operating income amounted to EUR 6,149 million, representing an increase of 1.3% compared with 2024, due mainly to:

- The impact of the addition to the Group of new concessions, which contributed EUR 205 million to operating income: (i) EUR 107 million from Atlandes following its acquisition in June 2025 and (ii) EUR 98 million from Santiago - Los Vilos, which began operations in April 2025.
- Recurring business due to strong increases in activity (2.1%) in the main countries in which the Group operates and the revision of average tariffs by the motorway concessionaires (3.1%).

These impacts were partially offset by:

- A weakening of the main currencies in which the Group operates, which led to a decrease of EUR 237 million in revenue, mainly attributable to the weakening of the Chilean peso, the Brazilian real, the Mexican peso, the U.S. dollar and the Argentine peso, which depreciated by 5%, 8%, 9%, 4% and 60%, respectively, compared to 2024.
- The termination of the concession agreement for Rutas del Pacífico in June 2025 and for the SH-288 toll road in the United States in October 2024, following its repurchase by the Texas Department of Transportation, which led to a decrease in revenue of EUR 56 million and EUR 70 million, respectively.

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 (36%). The rest of the markets are very evenly matched, the most representative being Mexico (12%), Brazil (11%), 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 (largely offsetting the increase in costs resulting from inflation), gross profit from operations (EBITDA) reached EUR 4,374 million, up 1.9% compared to 2024.

The breakdown of EBITDA by country is as follows (figures in EUR millions):

| EBITDA       | 2024         | 2025         |
|--------------|--------------|--------------|
| France       | 1,442        | 1,532        |
| Mexico       | 620          | 607          |
| Spain        | 527          | 540          |
| Brazil       | 518          | 460          |
| Chile        | 451          | 480          |
| Puerto Rico  | 299          | 326          |
| Italy        | 267          | 270          |
| USA          | 129          | 109          |
| India        | 33           | 37           |
| Argentina    | 26           | 23           |
| Others       | -21          | -9           |
| <b>Total</b> | <b>4,292</b> | <b>4,374</b> |

Financial year 2025 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

The profit from operations for the year (EBIT) reached EUR 1,623 million, and its strong growth compared to the previous year is largely due to the impairment loss recorded in 2024 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 2024 and 2025 are as follows (in EUR millions):

|                                                                            | 31/12/2024    | 31/12/2025    |                                                                            | 31/12/2024    | 31/12/2025    |
|----------------------------------------------------------------------------|---------------|---------------|----------------------------------------------------------------------------|---------------|---------------|
| Property, plant and equipment                                              | 527           | 547           | Share capital and reserves attributable to shareholders of the Parent      | 6,635         | 5,906         |
| Goodwill                                                                   | 8,470         | 8,679         | Non-controlling interests                                                  | 2,891         | 3,216         |
| Other intangible assets                                                    | 27,051        | 27,742        | <b>Equity</b>                                                              | <b>9,526</b>  | <b>9,122</b>  |
| Investments in associates and interests in joint ventures                  | 52            | 53            | Bond issues and bank borrowings                                            | 23,467        | 22,451        |
| Other non-current assets                                                   | 2,689         | 2,577         | Other non-current liabilities                                              | 5,983         | 7,425         |
| <b>Non-current assets</b>                                                  | <b>38,789</b> | <b>39,599</b> | <b>Non-current liabilities</b>                                             | <b>29,450</b> | <b>29,875</b> |
| Other current assets                                                       | 1,359         | 1,546         | Bond issues and bank borrowings                                            | 3,298         | 3,686         |
| Cash and cash equivalents                                                  | 3,808         | 3,033         | Other current liabilities                                                  | 1,683         | 1,571         |
| <b>Current assets</b>                                                      | <b>5,168</b>  | <b>4,579</b>  | <b>Current liabilities</b>                                                 | <b>4,980</b>  | <b>5,257</b>  |
| Non-current assets classified as held for sale and discontinued operations | —             | 309           | Liabilities associated with non-current assets classified as held for sale | —             | 232           |
| <b>Assets</b>                                                              | <b>43,956</b> | <b>44,486</b> | <b>Equity and liabilities</b>                                              | <b>43,956</b> | <b>44,486</b> |

At 31 December 2025, total assets stood at EUR 44,486 million, 1.2% more than at year-end 2024, mainly due to the impact of the incorporation into the perimeter of the A63 motorway in France (Atlantes) and the new Route 5 motorway concession in Chile (Santiago - Los Vilos), partly offset by 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 9,122 million, a decrease of EUR 404 million (4.2%) compared to year-end 2024, 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 140 million and EUR 153 million, respectively.
- The negative impact of changes in exchange rates, amounting to EUR 315 million.
- The negative impact resulting from the acquisition of a 49.99% share in Túnel and the exchange of minority shareholdings in Puerto Rico.

These impacts are partly offset by the cash contribution of EUR 400 million made by Abertis Holdco (the Company's majority shareholder), the impact resulting from the acquisition of the A63 motorway (Atlantes) for EUR 528 million attributable to the minority shareholdings and the profit obtained in the year in the amount of EUR 275 million, of which EUR 193 million are attributable to the Group's shareholders.

The Group disbursed EUR 739 million in diverse investments in infrastructure, both for maintenance and to grow and improve the existing network. Notable growth projects include those carried out by the Arteris subgroup on the expansion and improvement of motorways—particularly those under Federal Government control—and the duplication of Via Paulista. The RCO subgroup is worthy of note mainly due to investments made in the Rmales project and retrofitting works to update and improve existing infrastructure. Lastly, the Abertis France subgroup (formerly HIT/Sanef) stands out for investments in the free-flow system on the A13 and A14 motorways, as well as for the Contrat Plan entered into with the French Government in 2023.



### 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-IFRS), 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.

|                                 | 2024             | 2025             |
|---------------------------------|------------------|------------------|
| <b>Sales - Operating income</b> | <b>6,072,301</b> | <b>6,148,978</b> |

#### Operating expenses

Corresponds to "Operating expenses" in the statement of profit or loss in the Consolidated Annual Accounts.

|                           | 2024               | 2025               |
|---------------------------|--------------------|--------------------|
| <b>Operating expenses</b> | <b>(5,428,277)</b> | <b>(4,550,876)</b> |

#### EBIT - Profit (Loss) from operations

Corresponds to "Profit (Loss) from operations" in the statement of profit or loss in the Consolidated Annual Accounts.

|                                             | 2024           | 2025             |
|---------------------------------------------|----------------|------------------|
| <b>EBIT - Profit (Loss) from operations</b> | <b>696,306</b> | <b>1,623,033</b> |

#### 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.

|                                                     | 2024             | 2025             |
|-----------------------------------------------------|------------------|------------------|
| EBIT - Profit (Loss) from operations                | 696,306          | 1,623,033        |
| + Depreciation and amortisation charge              | 2,474,393        | 2,665,206        |
| +/- Changes in impairment losses on assets          | 1,164,950        | 102,286          |
| - Capitalised borrowing costs                       | (43,564)         | (16,658)         |
| <b>EBITDA - Gross profit (loss) from operations</b> | <b>4,292,085</b> | <b>4,373,867</b> |

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.

|                                              | 2024       | 2025       |
|----------------------------------------------|------------|------------|
| EBITDA - Gross profit (loss) from operations | 4,292,085  | 4,373,867  |
| Sales                                        | 6,072,301  | 6,148,978  |
| <b>EBITDA margin</b>                         | <b>71%</b> | <b>71%</b> |

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 15 to the Consolidated Annual Accounts:

|                             | 2024              | 2025              |
|-----------------------------|-------------------|-------------------|
| Bank loans                  | 6,184,994         | 5,602,169         |
| Bond issues and other loans | 20,208,282        | 20,147,893        |
| <b>Gross debt</b>           | <b>26,393,276</b> | <b>25,750,062</b> |

## Net debt

"Net Debt" is defined as "Gross Debt" less the line item "Cash and Cash Equivalents" in the consolidated balance sheet:

|                           | 2024              | 2025              |
|---------------------------|-------------------|-------------------|
| Gross debt                | 26,393,276        | 25,750,062        |
| Cash and cash equivalents | (3,808,498)       | (3,032,709)       |
| <b>Net debt</b>           | <b>22,584,778</b> | <b>22,717,353</b> |

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.

|                                                                                                  | 2024           | 2025           |
|--------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Purchases of property, plant and equipment, intangible assets and other concession assets</b> | <b>719,372</b> | <b>739,131</b> |

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 (EUR thousands).

|                                                                                                | 2024             | 2025             |
|------------------------------------------------------------------------------------------------|------------------|------------------|
| EBITDA                                                                                         | 4,292,085        | 4,373,867        |
| Finance income                                                                                 | 874,072          | 685,738          |
| Finance costs                                                                                  | (1,905,984)      | (1,746,888)      |
| Income tax                                                                                     | (2,929)          | (308,461)        |
| Adjustments:                                                                                   |                  |                  |
| Exchange gains                                                                                 | (210,522)        | (244,482)        |
| Exchange losses                                                                                | 240,706          | 209,333          |
| Impairment provision and impact of the financial effect of changes in financial assets IFRIC12 | (4,045)          | 104,862          |
| Provision for expected loss                                                                    | 47,039           | 42,316           |
| Deferred tax asset – charge/(credit) to profit or loss                                         | (122,013)        | (183,203)        |
| Deferred tax liability – charge/(credit) to profit or loss                                     | (544,078)        | (97,677)         |
| Deferred taxes                                                                                 | (666,091)        | (280,880)        |
| Charge to the consolidated statement of profit or loss due to period provisions/(reversals)    | 164,645          | 131,274          |
| Charge to the consolidated statement of profit or loss due to interest cost                    | 56,137           | 57,614           |
| Amounts used (paid) in the year                                                                | (324,430)        | (304,011)        |
| Provisions required under IFRIC 12 (short-term and long-term)                                  | (103,648)        | (115,123)        |
| Charge to the consolidated statement of profit or loss due to period provisions/(reversals)    | (15,683)         | 7,127            |
| Charge to the consolidated statement of profit or loss due to interest cost                    | 3,140            | 1,733            |
| Amounts used (paid) in the year                                                                | (11,158)         | (8,841)          |
| Other provisions (short-term and long-term)                                                    | (23,701)         | 19               |
| Charge to the consolidated statement of profit or loss due to economic compensation of revenue | (17,893)         | (6,599)          |
| Charge to the consolidated statement of profit or loss due to interest cost                    | (96,380)         | (88,794)         |
| Amounts used (collected) in the year                                                           | 142,773          | 61,025           |
| Concession arrangements – financial asset model                                                | 28,500           | (34,368)         |
| Dividends received from financial investments, associates and joint ventures                   | 1,916            | 14,138           |
| <b>Discretionary cash Flow</b>                                                                 | <b>2,567,398</b> | <b>2,700,071</b> |

## 1.2 2025 milestones

### During the year

The Group closed 2025 with EUR 22,717 million of net debt, practically unchanged compared to 2024, reflecting the company's solid cash generation, which has offset the impact of the strategic growth operations throughout the year. The Group maintained an average debt maturity of over 4.5 years, with an average cost of 4.53%, at year-end. The Group's liquidity stood at EUR 7,600 million at year-end 2025, with EUR 3,000 million in cash on hand and more than EUR 4,600 million in liquidity lines and other bank loans available as of 31 December.

Abertis obtained a new Baa3 rating from Moody's (August) and maintained BBB- and BBB ratings from S&P and Fitch, with a stable outlook, confirmed in December and September, respectively - these being the three major international credit rating agencies.

The 2025–2027 ESG Plan cross-cutting project was launched to formalise our commitment to Net Zero by 2045, defining scenarios and reduction levers to achieve an absolute emissions reduction of 90% with respect to 2019.

Similarly, the double materiality assessment was updated to align with the ESRS, thereby strengthening the connection between impact materiality and financial materiality.

At the same time, Abertis made progress in implementing the IFRS S1 and S2 standards in its subsidiaries, starting in Mexico and then moving on to Brazil and Chile. This entailed defining a common reporting framework to leverage the interoperability between the CSRD/ESRS and IFRS.

### January

Abertis France issued a bond for a total of EUR 600 million maturing in 2029, with a coupon of 3.37%. The proceeds were used to repay the EUR 650 million bond maturing in March.

### March

Abertis Shareholders Meeting approved a reduction of share capital by EUR 602 million, through a reduction in the nominal value of the shares, with a return of contributions to shareholders that became effective in May.

### April

Operational management of the Chilean Route 5 Santiago - Los Vilos motorway section, with a length of 223 km, began. The maximum term of the concession agreement is 30 years.

Autopista Central, a subsidiary of VíasChile, entered into a loan totalling EUR 394 million, with a final maturity 2034; the funds will be drawn over time to finance the Modificación Nudo Quilicura: Túnel Lo Ruiz" project, involving the construction of two 1.5 km tunnels, with two lanes in each direction and a total length of 5.8 km. The project will be compensated with a 25-month extension of the Autopista Central concession contract.

### May

The Dutch subsidiary Abertis Infraestructuras BV issued a EUR 500 million hybrid bond, a subordinated perpetual bond callable at 5.75 years. The proceeds have been earmarked to partially refinance the outstanding amount of the EUR 1,250 million hybrid bond, which is callable in February 2026, through a simultaneous bond repurchase offer, thereby completing the total refinancing process.

Abertis and Google Cloud announced an agreement aimed at enhancing mobility management and planning through state-of-the-art cloud-based technology developed by Google Cloud and the Google Maps Platform. This innovative system will integrate traffic data with artificial intelligence to optimise mobility management, reduce vehicle emissions, and improve road safety.

## June

Arteris was recognised by the São Paulo State Transport Agency in the 2024 Concessionaire of the Year Awards, which were presented in 2025. These awards encourage road concessionaires in the State of São Paulo to continually improve the services they provide. Intervias and Via Paulista are among those to have received them.

Abertis, through its subsidiary Abertis France, acquired 51.2% of Atlandes, the company that operates the A-63 motorway in France, with a concession maturity in 2051. This acquisition strengthens Abertis' position in France, a key market, supporting the cash flow replacement strategy and extending the average life of its portfolio.

Metropistas, a subsidiary of the Group in Puerto Rico, issued a senior bond that generated proceeds totalling EUR 347 million, with a maturity in 2030 and a coupon of 6.30%.

## July

Abertis Infraestructuras, S.A. issued EUR 600 million of five-year senior bonds. The issue, which was placed with qualified investors, was subscribed by 3.5 times the initial volume. The funds were used for general corporate purposes, the refinancing of debt maturities, and to strengthen this company's liquidity position.

## September

Abertis' Extraordinary General Meeting of Shareholders approved a EUR 400 million contribution by its shareholder Abertis HoldCo, S.A., the Company's majority shareholder, which in turn received the funds from its own shareholders Mundys, ACS and Hochtief. This contribution reinforces the shareholders' commitment to Abertis' financial strength and the Group's growth, as evidenced by, among other transactions, the acquisition of Atlandes (A-63) in France.

A collaboration agreement has been entered into with Vueling for the acquisition of certificates associated with the consumption of sustainable aviation fuel (SAF). This will enable reductions in greenhouse gas emissions associated with air travel by Abertis employees. It will also allow the company to participate in the creation of an incentive system to support the development of energy transition measures in the aviation sector.

## October

Abertis entered into a EUR 600 million loan agreement with a 5-year term (extendable by one additional year), which was undrawn as at year-end 2025, the proceeds of which will be used to refinance short-term debt maturities.

Arteris, in Brazil, successfully issued 7-year bonds totalling EUR 93 million, which were fully hedged with interest rate derivatives to limit exposure to inflation and interest rate fluctuations. The proceeds were used to finance its subsidiaries' investment plans and for other general corporate purposes.

## November

The Dutch subsidiary Abertis Infraestructuras B.V. raised a tap issue of EUR 250 million, which forms part of the hybrid bond placement issued last May.

Arteris, Abertis' Brazilian subsidiary, was awarded the tender to continue operating the BR-101/RJ Norte motorway through its subsidiary Autopista Fluminense. To improve mobility and road safety on the asset, Arteris will make investments of approximately EUR 500 million over seven years. As a result of the tender award, the concession was extended by 22 years.

Autopista Central, a subsidiary of VíasChile, entered into a loan agreement for a total of EUR 176 million, maturing in 2034.

## December

Abertis increased its controlling stake to 100% in Túnel de Barcelona i Cadí, the company that operates the Vallvidrera and Cadí toll tunnels in Catalonia (Spain).

Puerto Rico Toll Roads, Abertis' Puerto Rican subsidiary, issued EUR 316 million in 10-year Variable Rate Demand Notes at a cost of 5.88%. The company entered into interest rate hedges to fix the cost of the transaction. The proceeds were used for the partial early repayment of the syndicated loan maturing in 2028. The funds were used to partially repay the existing debt.

## 1.3 Global presence

### Abertis Infraestructuras, S.A.

Abertis Infraestructuras, S.A. is the parent of a group in which it is either (in some cases) the sole shareholder or (in others) the majority shareholder of the companies heading the various activities and geographical markets in which the Group operates.

### For further information...

Details of the Group's subsidiaries, joint ventures and associates at 31 December 2025 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 are 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).



#### France



Sanef |  
Sapn | Atlantes



#### Spain



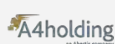
Aucat | Castellana | Avasa | Aulesa  
| Túneles de Barcelona i del Cadí |  
Trados-45 | Autema | Camino



#### Italy



Autostrada BsVrVIPd | A4  
Trading | A4 Mobility |  
Globalcar



#### Chile



Autopista Central | Rutas | Autopista  
Los Andes | Autopista Libertadores |  
Nueva Aconcagua



#### Mexico



Farac | Coviqa | Conipsa  
| Cotesa | Autovim







**abertis**  
Mobility Services

-  Spain
-  France
-  UK
-  Ireland
-  Croatia
-  USA
-  Puerto Rico
-  Canada
-  Poland



## Brazil



Intervias | Litoral Sul | Planalto Sul |  
Fluminense | Femao Dias | Régis  
Bittencourt | Via Paulista

**arteris**



## USA



ERC

**elizabeth river  
crossings**  
an Abertis company



## Puerto Rico



Metropistas | APR  
| PR Tollroads

**metropistas**  
an Abertis company



## Argentina



GCO  
Ausol

**autopistas  
DELTA** **oeste**



## India



JEPL  
TTPL

**isadak**  
an Abertis company





**Metropistas, Puerto Rico**

# 2 Strategy and business model

## 2.1 Comprehensive strategic approach

The Abertis Group is a worldwide leader in infrastructure management and mobility services, operating 7,983 km of high-capacity, high-quality roads in 15 countries in Europe, the Americas and Asia. Thanks to strong international expansion by the Group in recent years, nearly 90% of Abertis' revenue now comes from outside Spain, most notably France, Mexico, Brazil, Chile, the United States and Puerto Rico.

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 its development 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. Besides, 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

2025 has been the first year of the 2025-2027 Plan, with the aim of 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 strengthen its position as a leading player in the countries in which it operates by pursuing new projects and/or concessions and extensions of 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, with a special focus on 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 sound, 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 from 2025 to 2027 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 the Group's 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 Abertis faces in terms of human resources:

- 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 the 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 the 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 2025–2027 ESG Plan has been prepared based on the results of the 2022–2024 ESG Plan and the goals set in the 2022–2030 Sustainability Strategy. The context of legislative developments and current trends, both within the industry and linked to stakeholders' expectations, have influenced the design of the action plan for the new three-year period. Accordingly, the 2025–2027 ESG Plan is intended as a continuation of the 2022–2024 ESG Plan, including, on the one hand, formal quantitative targets set in the three strategic axes of the 2022–2030 Sustainability Strategy at the environmental, social and governance levels and, on the other hand, cross-cutting projects designed to supplement these goals and help meet them. For each strategic target, action levers have been defined to align with Abertis' 2027 goals.

The levers defined within the environmental strategic axis in the 2025–2027 ESG Plan are detailed as follows:

Aimed at reducing the organisation's carbon footprint:

- **Decarbonisation:** the associated targets are to reduce scope 1 and 2 emissions by more than 40% by 2027 compared to 2019, to reduce emissions from purchased goods and services per kilometres travelled by more than 16% by 2027 compared to 2019, and to increase the number of electric vehicle charging stations for customers on our motorways.
- **Net Zero 2045:** this three-year project, which is part of the decarbonisation lever, aims to objectively and quantitatively assess the necessary reductions and initiatives to be implemented in order to formalise a net zero emissions commitment by 2045.
- **Transition and energy efficiency:** the commitment to using renewable energy continues, with the goal of increasing the percentage of electricity consumption from these sources to 85% and, in addition, ensuring that 35% of this renewable 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 (SAF) in air travel by Group employees, increasing the consumption of alternative fuels in the vehicle fleet and reducing direct energy consumption by at least 10% per km of infrastructure managed through a series of initiatives that improve energy efficiency in the Group's various Business Units.

Aimed at improving innovation based on the circular economy throughout the Abertis value chain:

- **Waste:** the overall commitment is for more than 80% of the waste generated to be recycled or prepared for recycling. Complementary projects will help to achieve this target by measuring and increasing the percentage of waste intended for use as recycled material.
- **Materials:** the goal is to monitor and include requirements for the percentage of recycled metal in the materials used in operations in the procurement process, and to increase the percentage of recycled material in the processes for manufacturing asphalt agglomerates.

As regards the conservation of natural capital:

- Work will be carried out to implement a biodiversity methodology and set related goals.
- Abertis' Climate Change Adaptation Plan will be drawn up during the 2025–2027 period.

The levers defined within the strategic governance axis in the 2025–2027 ESG Plan are as follows:

- **Due Diligence:** priority is given to supply chain management by having a human rights due diligence system for 100% of turnover.
- **Supply chain:** the goal is to audit 100% of critical suppliers within three years and follow up on any serious incidents detected. Furthermore, two cross-cutting projects have been incorporated - the integration of recycled materials into the purchasing processes, and the procurement of renewable energies and alternative fuels.
- **Training:** sustainability and unfair competition training targets are set for all senior and middle management positions.
- **Management systems:** more than 80% of turnover must be covered by ISO 14001 certification, in line with one of the most ambitious challenges set in previous years.
- **Remuneration:** maintaining variable remuneration schemes linked to ESG metrics.

Lastly, the levers defined as part of the social strategic axis are focused on ensuring road safety, occupational health and safety and equal opportunities, as well as developing and retaining talent:

- Road safety: one of Abertis' main commitments is to reduce the traffic accident mortality rate (IF3) by 15% compared to the base year.
- Occupational health and safety: keeping the occupational accident rate for direct workers below 8, coupled with a cross-cutting project to define an accident tracking system for indirect workers, thereby ensuring the quality of data reported in all Business Units, and establishing an action plan to reduce the accident frequency rate for this group.
- Supply chain: 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 2025-2027 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.
- Equality: Abertis is committed to ensuring that at least 33% of management positions are held by women, and is carrying out initiatives to promote the well-being of its employees.
- Talent: the number of training hours per employee is to be increased by more than 24, and 85% of employees must have participated in at least one climate survey in the period 2025-2027. The results of these surveys are to be monitored.

In 2025, performance relative to the first year of implementing the ESG plan was very positive, with a trend that was largely aligned with the 2027 goals for most of the strategic areas covered, i.e., environmental, social and governance. Furthermore, the commencement of work on and development of the initiatives planned in the cross-cutting projects is noteworthy, as this has enabled progress to be made in the right direction with a view to achieving the objectives defined in the 2030 Sustainability Strategy, as outlined in chapter "5.4.1 Strategy, business model and value chain (SBM-1)".

Beyond the ESG Plan, 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. This will require taking into account the potential changes that may arise from the implementation of the EU Omnibus regulatory package, with special emphasis on digitising the Sustainability Report and working on the report contents currently subject to a grace period. Similarly, in terms of accountability for sustainability issues, the adoption by some of the countries in which Abertis operates of the sustainability-related standards promoted by the IFRS Foundation contributes to the modification and adaptation of the content disclosed by Abertis and its Business Units. Since requirements differ across countries, a unified approach must be adopted to ensure compliance with the highest standards, providing reasonable assurance of information on sustainability issues that pose the greatest challenges.

The progressive implementation of the Corporate Sustainability Due Diligence Directive (CSDDD) requirements, both operationally and in terms of accountability, together with progress in meeting the criteria established in the EU's Environmental Taxonomy Regulation, represent two additional main challenges for the 2025-2027 period. Although the final requirements will be affected by the EU Omnibus regulatory package, adopting a strategic perspective on these two issues will enable Abertis to achieve the objectives set out in the 2022-2030 Sustainability Strategy and the 2025-2027 ESG Plan. This will also ensure that potential opportunities for access to financing under the EU's Environmental Taxonomy Regulation are exploited.

Work carried out during the financial year on the refinement and systematisation of the double materiality assessment has enabled progress in integrating sustainability-related risks and opportunities into the formal risk assessment process. However, significant challenges remain in terms of quantifying the expected financial effects. The IFRS disclosure requirements emphasise this matter, thus providing a conducive context for progress in this regard.

Another significant challenge is the need to integrate the new mobility patterns arising from new uses and self-driving and electric cars into operations, which require adaptations to the motorways. The analysis to devise a climate change adaptation plan for the infrastructure, with a strong link to nature-based solutions, has been a priority this year, and work will continue throughout 2026 to draft and implement the plan.

By consolidating internal dynamics across functional areas and implementing procedures for various aspects of sustainability management, we can actively help establish an internal system for managing sustainability-related risks. This will enable us to calculate our carbon footprint, assess our commitment to net zero emissions, and strengthen our relationships with stakeholders. These are significant challenges facing the organisation in the 2025-2027 period, and we have laid a solid foundation to address them.

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

As part of its 2025–2027 Plan, Abertis has reaffirmed its commitment to innovation as a strategic lever for ensuring the sustainability and competitiveness of its business. To meet the expectations of society and our customers, we must adapt to new risks and evolve in response to the opportunities afforded to us by emerging technologies, new players, and innovative business models.

To this end, Abertis will continue to consolidate its open innovation ecosystem, promoting collaboration with customers, suppliers, startups and universities, as well as with corporations from industries that are strategic for the future of mobility, such as energy, vehicle manufacturing and telecommunications. Furthermore, the Group will continue on the path of digitalisation that it is on, reinforcing its commitment to data value and Artificial Intelligence as transformative tools for concession management, process optimisation, increased efficiency, and enhanced user experience.

Lastly, it will also work to more fully involve employees in the innovation process, providing incentives for employees to develop improvement proposals, while also strengthening the Group's innovation culture to drive continuous adaptation and the creation of sustainable value.

## Information security

Abertis reaffirms its commitment to information security by establishing a management model that prioritises the safeguarding of information and technological assets as a crucial foundation for achieving business resilience and sustainability. Over the course of the year, progress was made in implementing the 2025–2027 Information Security Plan, which was rolled out across all the Group's Business Units. The plan focused clearly on bolstering the resilience of the operational core and optimising the efficiency of information security management.

Abertis regards information security as a vital part of its corporate governance strategy. Information protection is considered an integral part of business design and implementation, underpinned by effective risk management and the use of global indicators to assess the degree of maturity and effectiveness of implemented measures.

Abertis continues to strengthen its capabilities to prevent, detect, and respond to events that could impact operational continuity or confidence in its systems by following a control framework aligned with international standards and best practices, such as NIST, ISO/IEC 27001, ISO/IEC 27701, ISO/IEC 62443, and CIS Controls. During this period, international information security certifications have been maintained and expanded in scope in some countries and across Group operations.

The 2025–2027 Plan focuses on efficiency and prioritising the most relevant business risks to maximise the value of the information security function within the global operating model. This vision is supported by ongoing enhancements to KPIs, the reinforcement of security in industrial environments (OT), supply chain risk control, and the establishment of a safety culture integrated into the daily activities of Abertis employees.

Abertis is dedicated to anticipating challenges and fostering continuous improvement by implementing an information security governance system. This system relies on regular review of control effectiveness, adaptations to new regulations, and ongoing assessments of the technological and business landscape. In this way, Abertis protects the information it manages and strengthens its resilience in an ever-changing risk environment.

In conclusion, Abertis continues to take a strategic and pragmatic approach, reinforcing an information security model that balances technical strength, operational efficiency, and alignment with corporate goals. Thus, the company remains firmly committed to protection, trust and resilience as the three key pillars of its growth and sustainability.

## 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. It focuses 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.



## 2.3 Business model

### ACQUISITION

- Legal, financial, engineering and operational aspects



### INTEGRATION

- Adaptation to the Abertis model
- Business plan
- Financial consolidation
- Gap analysis of risks and opportunities
- Best practices



### BACKOFFICE MANAGEMENT

- Business continuity, road safety, and maintenance plans
- Customer service
- Information security
- IT management
- Other functions to support Abertis' operations



### INNOVATION

- Abertis Future Road Lab
- Beyond Road
- Global Challenges





## OPERATIONS



## HANDBACK

### INFRASTRUCTURE DEVELOPMENT

1. Construction planning
2. IT solutions design
3. Construction
4. Awa payment app
5. Magnetic sensors for traffic measurement

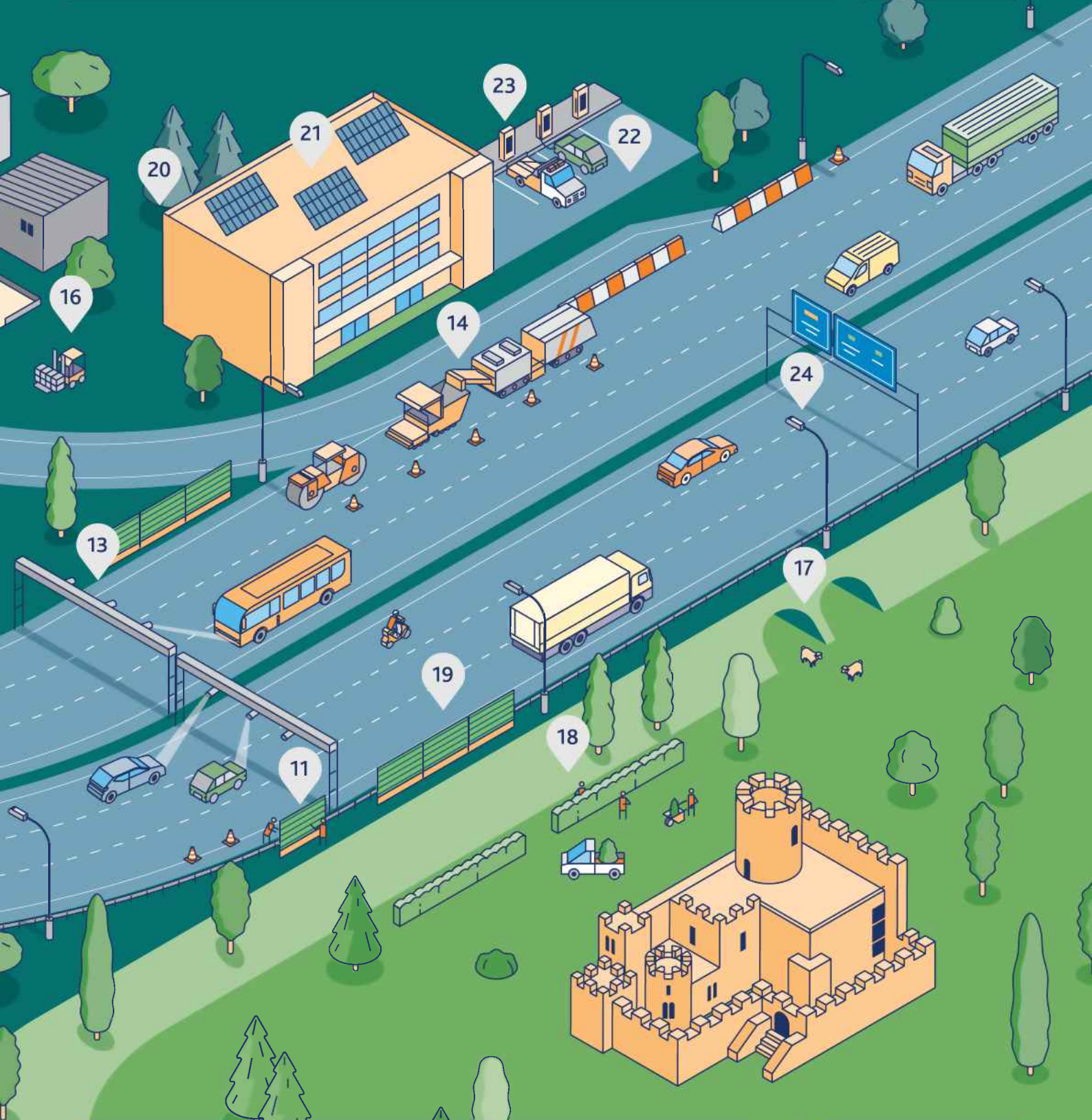
### TRAFFIC MANAGEMENT AND ROAD SAFETY

6. Real-time traffic monitoring
7. Variable Message Sign (VMS)
8. Tunnel surveillance and monitoring
9. Incident management
10. Weather forecasting
11. Maintenance

### TOLLS

12. Traditional
13. Free Flow

- Legal, financial and operational aspects



## ENVIRONMENT

### CIRCULAR ECONOMY

14. In-situ asphalt reuse
15. Waste recovery and treatment
16. Recycled materials

### NATURAL CAPITAL

17. Wildlife passages
18. Replanting
19. Noise pollution

### EMISSION REDUCTION

20. Energy retrofit of buildings
21. Photovoltaic panels
22. EV fleet
23. Charging points
24. LED lighting

## ABERTIS FOUNDATION

- Road safety education
- Social action
- Abertis Chairs
- Environment





**Red de Carreteras de Occidente, Mexico**

## 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.

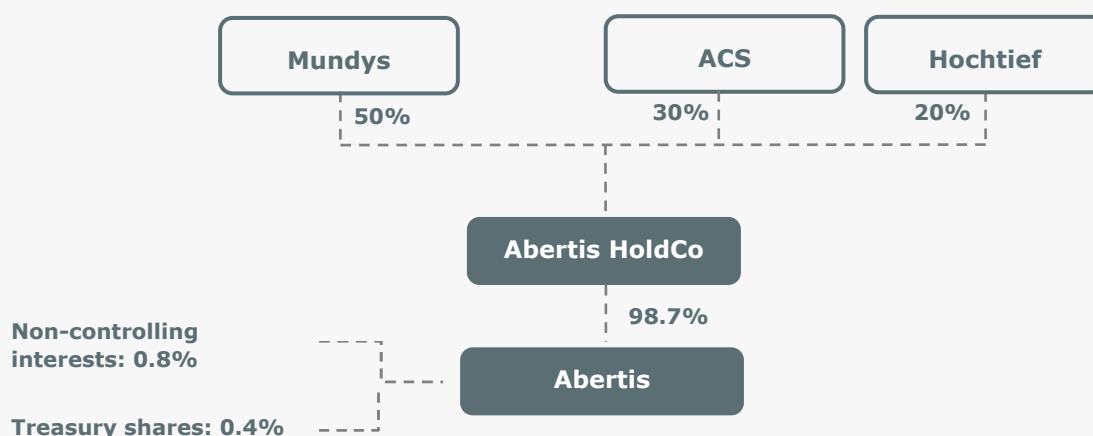
### 3.1 Shareholder structure and treasury shares

Abertis' main shareholders at 31 December 2025 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 2025 represent 0.4% of the share capital of Abertis Infraestructuras, S.A. This year, the Board of Directors approved the repurchase of treasury shares from the company's minority shareholders in response to numerous requests received since the last purchase process was completed. In financial year 2025, a total of 107,540 shares were repurchased. This initiative will continue until the end of the first quarter of the next financial year. All requests received during this period will be processed.

|                           | 1/1/2025           | 31/12/2025         |
|---------------------------|--------------------|--------------------|
| Abertis HoldCo Shares     | 899,757,113        | 899,757,113        |
| Treasury shares           | 4,003,609          | 4,111,149          |
| Non-controlling interests | 7,804,649          | 7,697,109          |
| <b>Total</b>              | <b>911,565,371</b> | <b>911,565,371</b> |

Abertis' shareholder structure at 31 December 2025 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, its Board of Directors must be made up of 12 directors, whose term of office is limited to three years. At the date of authorisation for issue of these Consolidated Annual Accounts, the Board of Directors is composed of the following members:

| 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 De Bernardi di Valserra | Member                                       | 11/09/2024          |
| Ángel García Altozano              | Member                                       | 30/01/2024          |
| Nuria Haltiwanger                  | Member                                       | 30/01/2024          |
| Adam Neil Kuhnley                  | Member                                       | 21/10/2025          |
| 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

The Selection and Nomination Policy for directors, approved by the Board of Directors on 15 December 2015, provides that candidates for directorships are to be selected based on a prior analysis of the needs of Abertis and its Group 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, as well as management and promotion 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 Board of Directors Remuneration

Under the Abertis Bylaws, directors receive no remuneration, 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. This article 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 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 for issue of the annual accounts holds the following positions:

| Company                                          | Position                   |
|--------------------------------------------------|----------------------------|
| SANEF, S.A.                                      | Director                   |
| ABERTIS FRANCE (SAS)                             | Chair                      |
| HOLDING D'INFRASTRUCTURES 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 |
| VÍAS 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 (ACSC)

#### Composition

The ACSC has the following members:

- Ángel García Altozano, Chairman.
- Juan Santamaría Cases, member.
- Adam Neil Kuhnley, 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, as well as 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, in 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 information and, in particular, the Directors' Report, which will include, where applicable, the sustainability information the Group is required to publish at certain intervals.
  2. The creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories classified as 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.
- Adam Neil Kuhnley, member.
- Andrea Mangoni, member.
- Miquel Roca Junyent, member.
- Juan Santamaría Cases, member.

Mario Carlo Colombo 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 submitting to the Board proposals for the appointment of directors and senior executives, and proposing to the Board the policies for the remuneration of 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 managing directors 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 2024, together with the criteria to be set for 2025, 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 2025 addressed all the issues within the Board's responsibility.

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 the Abertis senior management team as at 31 December 2025 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.
- Bárbara Jean-Mairet Patiño, Corporate Governance Director.
- Arnaud Quémard, Managing Director of Sanef France.
- Daniel Vilanova, Managing Director Autopistas (Spain).
- Bruno Chiari, Director General of A4 Holding (Italy).
- Andrés Barberis Martín, Managing Director of VíasChile (Chile).
- Gonzalo Alcalde Rodríguez, Managing Director of RCO (Mexico).
- Martí Carbonell Mascaró, Managing Director of Arteris (Brazil).
- Anna Bonet Olivart, Managing Director of ERC (USA).
- Julián Fernández Rodes, Managing Director of Metropistas (Puerto Rico).
- Francesc Sánchez Farré, Managing Director of Ausol and GCO (Argentina).
- Ramon Chesa Badia, Managing Director of Isadak (India).
- Christian Barrientos Ribas, Managing Director 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 the 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

Article 20 of the Abertis Bylaws provides that resolutions shall be adopted by simple majority (more than 50%) of the voting shares present or represented at the General Meeting, with one vote for each share, except for resolutions for which the LSC stipulates a larger majority, which must be approved with said 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 during the year 2025

The Abertis Annual General Meeting held on 31 March 2025 adopted the following resolutions with the percentage affirmative votes indicated below:

| Resolution                                                                                                                                                                                                                                                               | % of share capital voting for the resolution |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Approval of the separate and consolidated Annual Accounts and associated Directors' Reports for the year ended 31 December 2024.                                                                                                                                         | 99.9%                                        |
| Approval of the non-financial information contained in the consolidated Directors' Report for the year ended 31 December 2024.                                                                                                                                           | 99.9%                                        |
| Approval of the proposal for the allocation of profit or loss for the year ended 31 December 2024.                                                                                                                                                                       | 99.9%                                        |
| Approval of the management performance of the Board of Directors in 2024.                                                                                                                                                                                                | 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%                                        |
| Ratification of the appointment by co-optation of Ms Elisabetta De Bernardi di Valserra as a member of the Company's Board of Directors.                                                                                                                                 | 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%                                        |
| Delegation of authority to execute all of the resolutions approved by the general meeting.                                                                                                                                                                               | 99.9%                                        |

The Abertis annual general meeting held on 30 September 2025 approved the following resolutions, with the percentage affirmative votes indicated below:

| Resolution                                                                                 | % of share capital voting for the resolution |
|--------------------------------------------------------------------------------------------|----------------------------------------------|
| Shareholder contributions.                                                                 | 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. Any conflicts of interest that may have arisen are disclosed in the Notes to the Consolidated 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 Abertis 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 shall be granted by means of an express individual 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 Abertis is deemed significant.

There follows a list of transactions in excess of EUR one million carried out during 2025 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                       | 400,000                 |
| 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 (transactions) (1)                              | 1,000,000               |
| Abertis Holdco, S.A.      | Abertis Infraestructuras, S.A.                                                 | Shareholder                | Other (balances and commitments)                      | 107,272                 |
| Abertis Holdco, S.A.      | Abertis Infraestructuras, S.A.                                                 | Shareholder                | Interest paid                                         | 2,906                   |
| Abertis Holdco, S.A.      | Abertis Autopistas España, S.A.                                                | Shareholder                | Other (balances and commitments)                      | 12,205                  |
| Abertis Holdco, S.A.      | Autopistes de Catalunya, S.A.<br>Concessionària de la Generalitat de Catalunya | Shareholder                | Other (balances and commitments)                      | 3,702                   |
| Abertis Holdco, S.A.      | Castellana de Autopistas, S.A.,<br>Concesionaria del Estado.                   | Shareholder                | Other (balances and commitments)                      | 5,566                   |
| Abertis Holdco, S.A.      | Inversora de Infraestructuras S.L.                                             | Shareholder                | Other (balances and commitments)                      | 1,257                   |
| Abertis Holdco, S.A.      | Abertis Mobility Services Spain, S.L.                                          | Shareholder                | Other (balances and commitments)                      | 4,120                   |
| Autogrill Coté France Sas | Sanef, S.A.                                                                    | Commercial                 | Provision of services                                 | 1,232                   |
| Autogrill Italia SpA      | Autostrada Brescia Verona Vicenza<br>Padova S.p.A.                             | Commercial                 | Provision of services                                 | 11,209                  |
| Autogrill Italia SpA      | Autostrada Brescia Verona Vicenza<br>Padova S.p.A.                             | Commercial                 | Accounts receivable for services provided, sales made | 5,088                   |
| Eurotoll France S.A.S.    | Sanef, S.A.                                                                    | Commercial                 | Accounts receivable for services provided, sales made | 11,578                  |
| Eurotoll France S.A.S.    | Societe des Autoroutes Paris<br>Normandie -SAPN- (S.A.)                        | Commercial                 | Accounts receivable for services provided, sales made | 4,813                   |
| Telepass Spa              | Sanef, S.A.                                                                    | Commercial                 | Provision of services                                 | 109,587                 |
| Telepass Spa              | Sanef, S.A.                                                                    | Commercial                 | Accounts receivable for services provided, sales made | 9,613                   |
| Telepass Spa              | Societe des Autoroutes Paris<br>Normandie -SAPN- (S.A.)                        | Commercial                 | Provision of services                                 | 9,499                   |
| Telepass Spa              | Atlandes, S.A.                                                                 | Commercial                 | Accounts receivable for services provided, sales made | 3,452                   |

(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 Us" section of the website [www.abertis.com](http://www.abertis.com). The information there is given in Spanish and English.

Since Abertis is an unlisted securities issuer and, therefore, a public interest entity, 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.



Eindhoven, USA

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

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 managing directors 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

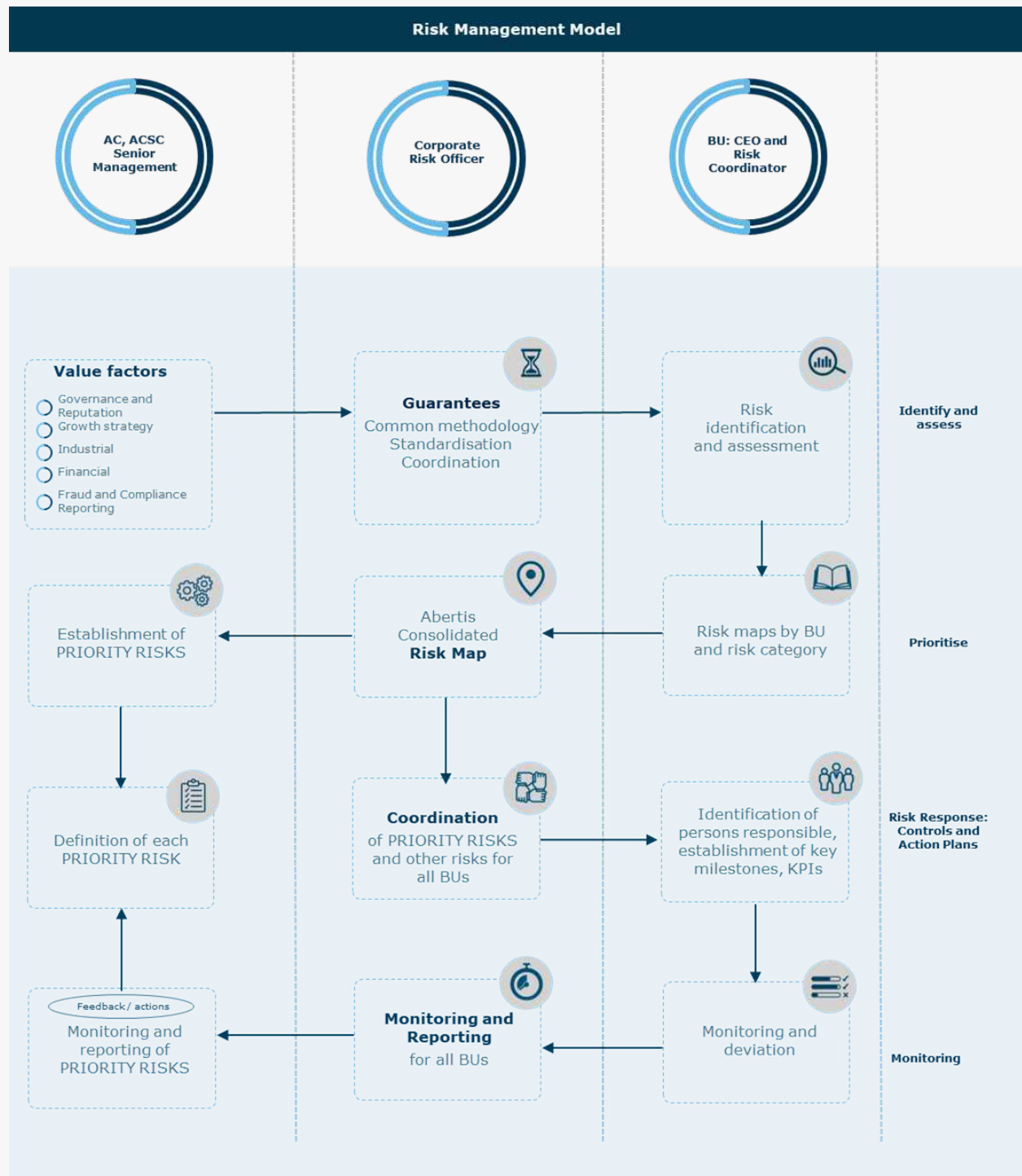
The management bodies are committed to ensuring that the Group's material risks are duly and appropriately identified, assessed, prioritised and controlled and to establishing the primary mechanisms and principles for achieving risk levels that make it possible to:

- 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 Managing Directors: 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 area 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 Main risk categories

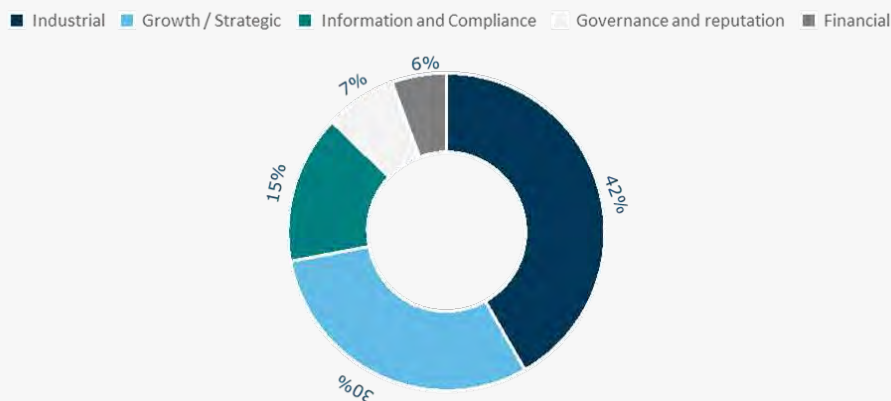
The principal risks liable to affect the achievement of the Group's main goals, and the associated control measures, are:

| Risk category                                                                                                                        | Main risks                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Control measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Governance and reputational risks<br>               | <ul style="list-style-type: none"> <li>Poorly defined organisational governance model and governance standards</li> <li>Loss of reputation</li> <li>Loss of talent, lack of succession in key positions, and inefficient management of personnel</li> </ul>                                                                                                                                                                                                       | Formalisation of roles and responsibilities<br><br>Implementation of good governance practices, risk management, values systems, etc.<br><br>Professional development management and talent retention and recruitment plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Environment, strategy and growth-related risk<br> | <ul style="list-style-type: none"> <li>Lack of implementation of strategies and lack of quick response to change</li> <li>Integration of acquisitions not in line with Group and business objectives</li> <li>Risk of climate change and natural catastrophes</li> <li>Slowdown in demand (traffic) and/or the economy</li> <li>Change and/or adjustment in concession terms</li> <li>Political and regulatory changes and social or legal instability</li> </ul> | Internationalisation and selective growth policy and Investment Committees<br><br>Due diligence processes for new acquisitions with risk and opportunity analysis<br><br>Insurance coverage strategy and policy monitoring<br><br>Identification, assessment and monitoring of climate change risks and implementation of climate change mitigation and adaptation measures<br><br>Guidelines for inorganic and organic growth and monitoring by Investment Committees<br><br>Cooperation with government agencies<br><br>Traffic and fare sensitivity analysis and ongoing monitoring of traffic evolution data.<br><br>Monitoring of changes in the contractual and legal framework<br><br>Ensuring adequate compliance with the local legislation in force and management to anticipate legislative changes. |
| Financial risks<br>                               | <ul style="list-style-type: none"> <li>Breach of financial commitments and debt repayment obligations</li> <li>Interest rate risk</li> <li>Foreign currency risk</li> <li>Lack of liquidity, risk of refinancing and access to market (rating)</li> <li>Price volatility</li> <li>Credit to customers and government bodies</li> </ul>                                                                                                                            | Monitoring of contractual debt clauses and of interest rate and exchange rate management policy<br><br>Financing framework linked to business and sustainability objectives.<br><br>Monitoring and extension of debt maturities and scrutiny of potential impacts on credit rating<br><br>Sensitivity analysis of interest rates, exchange rates and cost price trends<br><br>Monitoring of delinquency levels and implementation of collection control measures.                                                                                                                                                                                                                                                                                                                                               |



| Risk category                                                                                                             | Main risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Control measures                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Industrial risks<br><br>                 | <ul style="list-style-type: none"> <li>Discontinuation of business operations</li> <li>Information Security System Breaches</li> <li>Shortcomings in health and safety management</li> <li>Infrastructure deterioration</li> <li>Liability for environmental damages</li> <li>CapEx deviations in timing and costs</li> <li>Breach of service quality in operations</li> <li>Fraud associated with collections management</li> <li>Third-party risk management</li> <li>External unlawful acts affecting company assets</li> </ul> | Business continuity and crisis management guidelines and plans                                                                       |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Information security plans and results monitoring                                                                                    |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 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                                                                    |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Certified service quality management system                                                                                          |
| Reporting and Compliance risks<br><br> | <ul style="list-style-type: none"> <li>Shortcomings in financial and sustainability reporting</li> <li>Tax non-compliance</li> <li>Failure to ensure compliance with Group legislation and regulations</li> <li>Breach of the Code of Ethics</li> <li>Lack of protection of sensitive information</li> </ul>                                                                                                                                                                                                                       | Enterprise-wide ESG management of supplier risks                                                                                     |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Physical and asset security rules and guidelines                                                                                     |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Monitoring of the ICFR (Internal Control over Financial Reporting) and ICSR (Internal Control over Sustainability Reporting) systems |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Adoption of the Code of Good Tax Practices                                                                                           |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Implementation of a Group-wide Compliance Model and ISO 37001 Certification in most businesses.                                      |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Implementation of Ethics Committees and reporting channels, as well as annual statement of compliance with the Code of Ethics.       |
|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Enterprise-wide supplier risk management (ESG, Compliance)                                                                           |

The principal risks identified and managed during 2025 are distributed as follows:



## 4.5 Main risks and internal control actions

In 2025, Abertis strengthened its risk management approach to ensure business resilience amid macroeconomic and geopolitical uncertainties and rapid technological change. This commitment is reflected in our active monitoring, strategic anticipation, and implementation of measures to ensure operational continuity and value creation.

### Global macroeconomic impacts

The Group continuously monitors factors like inflation, interest rate trends, and exchange rate volatility, which can impact financing costs and the profitability of concessions. To mitigate these risks, Abertis uses financial hedging and implements a strategy of geographic and financing-source diversification.

### Traffic risk

This risk arises from discrepancies between forecasts and actual demand, which are influenced by macroeconomic factors, mobility patterns, and sustainability policies. To address this risk, Abertis uses robust projection models and sensitivity analyses to assess the impact of different traffic trends on revenue. Contractual flexibility mechanisms and various risk control measures are also applied, including ongoing monitoring of key performance indicators, regular reviews of demand assumptions, as well as response protocols for significant variations. These measures are supplemented by technological solutions that optimise traffic management and improve the user experience. This ensures systematic monitoring of risk developments, facilitating agile and proactive decision-making.

### Geopolitical uncertainty

Electoral processes in certain countries, as well as the indirect effects of international conflicts, continue to pose significant risks. The most effective ways of reducing its impact are through internationalisation and geographical diversification.

### Changes in concession terms

To preserve contract stability, proactive management and ongoing dialogue with the authorities are required in the event of regulatory or contractual changes that alter the economic and financial balance of concessions.

### Cybersecurity and technological disruption

Given the increase in the number of digital threats which could compromise critical operations and sensitive data, cybersecurity remains a priority. The Group has stepped up its protective measures by integrating advanced monitoring technologies and incident response plans.

Technological disruption, resulting from a failure to adapt to new digital solutions and automated processes, may affect competitiveness and operational efficiency. To prevent this, Abertis is enhancing its digital strategy and technological capabilities to drive innovation and transformation across all areas.

### Reduction in the average life of concessions

Implementing the Group's growth and cash flow replacement strategy mitigates this structural risk, as demonstrated by the acquisition of a 51.2% stake in the A-63 motorway in France, whose concession runs until 2051. It is also evidenced by the increase to a 100% stake in Túnel de Barcelona i Cadí and the award of the concession to operate the BR-101/RJ Norte motorway in Brazil through Arteris and its subsidiary Autopista Fluminense. Such developments strengthen the Group's expansion and financial solidity.



# Sustainability Report

**Statement of Consolidated Non-Financial Information and Sustainability Information of Abertis and Subsidiaries for the year 2025.**

As of 2024, Abertis has adopted the reporting requirements under the European Union's new Corporate Sustainability Reporting Directive (CSRD).

CONSOLIDATED DIRECTORS' REPORT | 54

Arteris, Brazil



## Contents

5

### General information

- 5.1 Basis of preparation of the Sustainability Report (BP)
- 5.2 Double materiality assessment (IRO-1 and IRO-2)
- 5.3 Stakeholders (SBM-2)
- 5.4 Strategy (SBM-1 and SBM-3)
- 5.5 Sustainability governance (GOV)

7

### Social information

- 7.1 Own workforce (ESRS S1)
- 7.2 Workers in the value chain (ESRS S2)
- 7.3 Affected communities (ESRS S3)
- 7.4 Consumers and end-users (ESRS S4)

6

### Environmental information

- 6.1 Climate change (ESRS E1)
- 6.2 Pollution (ESRS E2)
- 6.3 Resource use and circular economy (ESRS E5)
- 6.4 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (European Taxonomy Regulation)

8

### Governance information

- 8.1 Business conduct (ESRS G1)
- 8.2 Cybersecurity



# 5 General information

## 5.1 Basis of preparation of the Sustainability Report (BP)

### 5.1.1 Basis of preparation of the Sustainability Report (BP-1)

This report has been prepared in accordance with the regulatory framework set out in Directive 2022/2464 of 14 December 2022 on corporate sustainability reporting (the Corporate Sustainability Reporting Directive – CSRD). This regulation amends Directive 2014/95 of 22 October 2014 on the disclosure of non-financial and diversity information (the Non-Financial Reporting Directive – NFRD), which was transposed into Spanish law through Law 11/2018 on non-financial and diversity information.

The Delegated Act adopted by the European Commission in July 2025 (the "Quick Fix") has been considered in order to apply the available moratoriums and ensure the gradual implementation of sustainability reporting.

Similarly, the Sustainability Report continues to comply with the general provisions laid down in Law 11/2018. In addition, it incorporates information regarding taxonomy-eligible and/or aligned exposures in compliance with the Taxonomy Regulation (EU Regulation 2021/2178) in force since January 2022. Furthermore, it complies with the requirements established in RD 214/2025 regarding the obligation to calculate carbon footprints and to draw up and publish greenhouse gas emission reduction plans.

First, the information set out in the Sustainability Report has been prepared on a consolidated basis, that is, at Group level. Furthermore, the scope and extent of sustainability reporting for the current period is 100% of turnover, in line with financial reporting, and reaching the same percentage as in 2024, giving in both years a true and fair view of Abertis' performance.

In accordance with section 7.7 of the ESRS 1 General Requirements, in preparing this report, Abertis has opted to omit certain information on account of it being classified as sensitive, as disclosing it could compromise the protection of its assets and operations. In addition, Abertis has not applied exemptions for the disclosure of imminent events or matters under negotiation, as provided for in Directive 2013/34/EU.

With regard 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). Among other things, it presents information on the organisation's operations, specific details of the value chain and the main actors involved.

Lastly, the presentation and consolidation of the sustainability information is consistent between periods, so as to ensure comparability and traceability. Also, the data for the reporting period are presented alongside the data for previous periods, so as to highlight any trends.

### 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 ESG Plan. The medium term is framed within the Sustainability Strategy for the period 2022–2030. 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 set out in the associated uncertainty calculation and is described in the following point. 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 8.4%, with cumulative uncertainty of 3.7% for scope 1, 4.2% for scope 2 and 9.2% 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 that 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 associated with 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.

Lastly, 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 Restatements and impact" within chapter "9 Annex 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, E5, 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 and/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 GHG emissions of scope 1, 2 and 3 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, E2-6 and E5-6, 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 that requirement.

## 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 this year, Abertis updated its materiality assessment in line with the methodological guidance laid down in the CSRD, applying the principle of double materiality to identify and assess Abertis' material sustainability matters from a double perspective:

- Impact materiality: taking into account 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 affect or could reasonably be expected to affect the Group in the short, medium or long term, by impacting the carrying on of its activity, its financial position, financial performance, cash flows, access to financing or cost of capital. The updating started from the impact materiality assessment carried out 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 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 2022–2030 Sustainability Strategy and the related ESG Plans.

In 2025, the methodological aspects of the double materiality assessment were adjusted. This included the system for aggregating severity variables to assess the scale of impacts, the consistent and uniform application of severity and likelihood scales, and the reclassification of sustainability issues according to the structure proposed by the ESRS for impact materiality. The adjustment also involved the systematisation of methods for assessing and analysing risks and opportunities in line with the sustainability issues proposed by the ESRS for financial materiality.

#### Methodology applied

In carrying out the double materiality assessment, the following standards have been taken as a reference:

- The European Commission's double materiality guidance set out in the ESRS linked to the CSRD, including both impact and financial materiality. The associated methodology is aimed at identifying and evaluating IROs throughout the value chain and over short, medium and long-term horizons.
- AccountAbility's AA1000AP (2018) and AA1000SES (2015) principles and standards. The principles of this standard are 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.
- The ISO 26000 standard. A guide (non-certifiable standard) for social responsibility management, based on seven principles: accountability, transparency, ethical behaviour, respect for stakeholders' interests, respect for the principle of legality, respect for international standards of conduct and respect for human rights. Based on seven core subjects, it defines the issues and expectations required of a socially responsible organisation.
- 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 undertake to carry out actions in favour of ten universally accepted principles in four thematic areas: human rights, labour standards, the environment and anti-corruption. Abertis has been a signatory to the Global Compact since 2005.
- United Nations Sustainable Development Goals (SDGs). In 2015, the United Nations International Organisation approved the 2030 Agenda, made up of 17 SDGs that build on 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). A further reference for the double materiality assessment is the list of disclosure topics for the infrastructure industry provided by the SASB standard for Engineering & Construction Services, which combines financial performance with sustainability matters.
- Risk and trend analyses. The double materiality assessment takes account of the transportation and mobility pathways described in the World Business Council For Sustainable Development's (WBCSD) trend analysis "Vision 2050 - Time to Transform" (2021) and the World Economic Forum's 2024 global risks report.
- Other standards. Other sources are also used to identify material topics 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 double materiality assessment carried out, it is assumed that the contexts in which the organisation operates will evolve with 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 2025. 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 at the time the assessment was carried out. It has been assumed that the expectations of stakeholders with whom no direct interviews could be conducted remain valid and unchanging over time.

### Parameters used

The metrics 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 2025 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 impact 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 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 carried out with the collaboration of the Abertis team and stakeholders, so as to compare internal and external views of the identified sustainability matters. Lastly, the severity and probability of each impact was assessed in order to obtain a list of the material matters for Abertis' activity from an impact perspective.

### 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 (taking into account 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 engagement channels, and the analysis of national and international ESG regulations.
- The results of Abertis' human rights due diligence analysis, aimed at identifying negative human rights and sustainability impacts.

### Assessment

Taking the topics and sub-topics identified in the previous phase as a basis, ESG impacts were assessed through consultation with internal and external stakeholders.

During internal consultation, three types of interviews were conducted and Abertis' human rights due diligence documentation was reviewed. To identify issues relevant to the business, taking the specifics of each Business Unit into account, interviews were conducted with the persons holding senior management positions in the Corporation, the heads of functional areas and stakeholder representatives, the CEOs of the various Business Units and the ESG teams in the Business Units. These interviews were used to gather information concerning particular stakeholders. In addition, 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.

The external stakeholder consultation involved a review of the Abertis human rights due diligence documentation, the psychosocial and workplace climate surveys carried out among employees in some 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.

Each material impact is associated with specific information regarding where it occurs, which may include the Company's own operations, the upstream and downstream value chain, or both internal and external areas of the organisation. Additionally, the impact is classified by its time horizon, categorised as short term, medium term, or long term:

- Short term: zero (0) to three (3) years.
- Medium term: three (3) to ten (10) years.
- Long term: more than ten (10) years.

These time horizons have been aligned with those defined in the financial materiality methodology. This implies that, from the impact perspective, the vast majority of impacts have been categorised within the short- and medium-term time horizons. This classification is based on the relationship between the time horizons and the likelihood of their occurrence, as well as the organisational strategic management perspective, which is currently set at a time horizon of less than 10 years.

Lastly, work was carried out to consolidate the identified positive and negative impacts on which to focus in the next step. It should be noted that in 2025 this list was revised in order to align it with the European methodology. This involved including new impacts, removing redundant ones, and reclassifying impacts in relation to the previous year's list.

### 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 metrics indicated by EFRAG in its "Double Materiality conceptual guidelines for standard-setting" (November 2022). The impacts themselves were assessed according to their severity, which is based on the following factors: scale, scope and irremediable character. In the case of potential impacts, likelihood is also assessed.

The severity assessment is based on the score assigned, on a scale of 1 to 5, to each of the metrics comprising it, specifically scale, scope and remediability (the latter only for negative impacts), with the average from these three metrics being the overall severity score. The scoring scale has been defined in accordance with the following table:

| VALUE |           | SCALE                                                                              | SCOPE                                                                                                    | REMEDIABILITY                                                                                                                                                                                                                     |
|-------|-----------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5     | Very high | Very serious damage to or very significant benefits for people or the environment. | Widespread effects affecting all or most of the stakeholder group or territory.                          | There is no way to remedy the negative impact on the territory or stakeholder groups.                                                                                                                                             |
| 4     | High      | Significant harm or benefit to people or the environment.                          | Effects that impact a large number of stakeholders and/or a large part of a territory/sites.             | It is possible to remedy the negative impact on the territory or stakeholders, but only with significant effort (e.g. in terms of cost), in the long term (i.e. over a period of five years or more) or only to a minimal extent. |
| 3     | Medium    | Moderate damage or benefits to people or the environment.                          | Effects limited to a medium number of stakeholders and/or a significant part of a territory/sites.       | It is possible to remedy the negative impact on the territory or stakeholder groups, but only with moderate effort (e.g. in terms of cost), in the medium term (i.e. within five years) or only partially.                        |
| 2     | Low       | Medium damage to or benefits for people or the environment.                        | The effects are limited to a small number of stakeholders and/or a restricted territory/number of sites. | It is possible to remedy the negative impact generated with limited effort (e.g. in terms of cost) or in the short term (i.e. within one year or the reporting period of the financial statements).                               |
| 1     | Very low  | Very little damage or benefits to people or the environment.                       | Effects limited to a specific group of stakeholders and/or a small territory/number of sites.            | It is possible to remedy the negative impact on the territory or stakeholder group with minimal/insignificant effort (e.g. in terms of cost) or within a very short period.                                                       |

The likelihood assessment criteria applied are as follows:

| SCORE |                      | LIKELIHOOD                                                                                                                                                                                                                                             |
|-------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1/0.9 | Current/<br>Certain  | <b>Time horizon:</b> within 1 year.<br><b>Likelihood:</b> >75% (up to 100%).<br><b>Description:</b> Expected to occur in most circumstances; happens frequently (several times a year); impacts already observed/actual or expected in the short term. |
| 0.7   | Highly likely        | <b>Time horizon:</b> within 3 years.<br><b>Likelihood:</b> 50-75%<br><b>Description:</b> Expected to occur in many circumstances; occurs occasionally; impacts expected at least once in the next 3 years.                                             |
| 0.6   | Likely               | <b>Time horizon:</b> within 5 years.<br><b>Likelihood:</b> 25-50%<br><b>Description:</b> May occur under certain circumstances; low likelihood of impact; not common but plausible.                                                                    |
| 0.4   | Unlikely             | <b>Time horizon:</b> within 5-10 years.<br><b>Likelihood:</b> 5-25%<br><b>Description:</b> Rare event; expected only in limited circumstances; remote impacts; may have occurred in other sectors.                                                     |
| 0.2   | Almost<br>impossible | <b>Time horizon:</b> more than 10 years.<br><b>Likelihood:</b> <5%<br><b>Description:</b> Remote event; rarely observed; impacts are highly unlikely under current conditions.                                                                         |

The final score assigned to each impact is the result of multiplying the severity value by the likelihood, which produces a score range between 0.2 (the minimum) and 5 (the maximum). In the case of human rights impacts, severity takes precedence over likelihood, so a likelihood score of 1 was considered for these impacts, regardless of the time horizon assigned.

Once all the results had been obtained, the distribution of the resulting scores was analysed to determine the threshold above which an impact would be considered material. The materiality threshold was set at "3", which is the average of the values in quartiles 2 and 3 of the distribution resulting from the assessment of the scale of all the identified 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 risks and opportunities

The financial materiality assessment was carried out in the following steps: identification, assessment, consolidation, prioritisation and monitoring, which are detailed below.

### Identification

The process of identifying risks and opportunities started with a detailed analysis from two complementary perspectives. On the one hand, the Group's business model and activities were examined internally, considering all relevant information from existing management systems, including operational, financial, and internal control processes.

On the other hand, an external study focusing on the environment in which the Group carries on its business activity was conducted. This analysis examined the specific industrial sector and the countries in which it operates, evaluating market conditions, current and emerging regulatory trends, along with local and international standards. Thus, a bottom-up approach has been used to identify risks and opportunities. This method is based on an analysis of the Group's activities and operations, as well as external factors, to determine issues that have the potential to generate material risks and opportunities. Any risks and opportunities that ultimately prove to be material are grouped under relevant topics for disclosure purposes.

In identifying risks and opportunities, clear consideration has been given to the connections between the impacts, incidents and dependencies identified and the risks and opportunities that may arise from them. To this end, an internal mapping has been developed that links impacts to associated risks and opportunities, taking into account their nature, potential business impact, and strategic relevance to the company.

This approach has enabled the integration of impact analysis results with risk and opportunity assessments, thereby reinforcing the consistency of the materiality framework applied in the report.

### Assessment

The assessment of risks and opportunities takes into account (a) the likelihood of occurrence; and (b) the potential impact. The Group's assessment was performed taking into account the specific characteristics of the Toll Road and AMS businesses (considering the Business Units).

Firstly, it is important to note that there are two types of risk assessment:

- Inherent risk assessment: the level of risk without taking into account the mitigation or control measures currently in place to mitigate it.
- Residual risk assessment: the level of risk after taking into account the mitigation or control measures currently in place to mitigate it.

In accordance with the ESRS, only inherent risk should be taken into account for the assessment process, that is, without considering the mitigation or control measures implemented (or to be implemented in the future) by the Group.

Firstly, the scale of the assessment criteria used to evaluate the magnitude of the impact (magnitude) has been defined, in line with the Group's Corporate Risk Assessment methodology (Risk Control and Management Model, ERM). These criteria allow risks and opportunities to be assessed qualitatively or semi-quantitatively, incorporating inputs from the existing detailed quantification models used at Abertis.

It should be noted that during financial year 2025, the criteria for assessing risks and opportunities were refined to ensure their integration with existing processes and compliance with the requirements set out in the ESRS/CSRD and IFRS S1.

To this end, the criteria for assessing the magnitude of the impact of risks are as follows:

1. Economic impact: assessed in P&L and CapEx, classified in five levels: extreme, important, significant, limited and insignificant.
2. Financial impact: assessed in cash flows, classified in five levels: extreme, important, significant, limited and insignificant.
3. Reputational damage: measures the reputational or media damage the company is likely to suffer, which could influence how internal and external stakeholders perceive it.
4. Breach of regulatory obligations: assesses the impact of non-compliance with regulatory requirements.
5. Operational management: measured in terms of temporary restriction or suspension of the activity.

The criteria defined for assessing opportunities are as follows:

1. Economic impact: relates to the positive economic impact that the opportunity could generate for the company, assessed in terms of P&L and CapEx, classified in five levels: transformational, important, significant, moderate and marginal.
2. Financial impact: relates to the positive financial impact that the opportunity could generate for the company, assessed in terms of cash flows classified in five levels: transformational, important, significant, moderate and marginal.
3. Reputational enhancement: measures how the company's reputation or media presence is likely to be enhanced, thereby improving its positioning and increasing the confidence of its stakeholders.

To assign risk and opportunity scores, interviews were conducted with risk owners and opportunity owners, the persons holding senior management positions in the Corporation and teams from the various Business Units. The following three time horizons were considered: the short (0 to 3 years), medium (3 to 10 years) and long term (more than 10 years).

Once the impact criterion for each risk and opportunity has been assessed, the highest score obtained for the different types of impacts described above is selected (with differentiation between risks and opportunities). This means that, rather than taking the average or sum of the impacts, the maximum score recorded is used, as it represents the highest possible level of impact and, therefore, the one that should be prioritised in the analysis.

The likelihood that an event will occur is measured on a scale from 1 to 5, with 1 being an uncommon/ exceptional event and 5 a very likely event. This score is also determined by the owners of each risk or opportunity.

Finally, the impact (i.e. the criterion with the highest impact score) is multiplied by the likelihood in order to obtain the final score, which determines the level of risk or opportunity associated with the event.

### **Consolidation and prioritisation**

The consolidation step consists of grouping the results of each risk and opportunity by Business Unit and weighting them to obtain a final score.

To improve the comparability of companies based on the risks and specific features of their concessions, both EBITDA and the concession term are taken into account for the final weighting. This decision seeks to balance the influence of each variable in the analysis, thereby preventing a weighting that assigns EBITDA or the concession term disproportionate influence and does not adequately reflect the real value of the Business Units.

Finally, once the assessment results have been incorporated, risks and opportunities are prioritised to identify those that are material. Risks and opportunities whose combined impact and likelihood meet or exceed the Group's established threshold are considered material. The results are included in a single framework of ESG material risks and opportunities.

This prioritisation enables us to identify and prioritise the most critical risks by their potential impact on the organisation, thereby defining the most appropriate risk response strategy (whether to prevent, transfer, reduce, or accept the risk). It also allows us to identify opportunities with the most significant economic, financial and/or reputational impact.

As part of its corporate risk management model, Abertis classifies its risks into the following categories: industrial, strategic/growth, information and compliance, governance and reputation, and financial, as described in section 4 on Risk Management. Risks with an ESG dimension may belong to any of these categories, but are specifically identified within them to ensure traceability.

Risks are analysed and prioritised according to the criteria used in the overall risk management framework, which combines the assessment of inherent risk, the analysis and evaluation of existing controls, and the estimation of residual risk. This process is supported by the corporate risk management tool, which ensures consistency in assessments and facilitates comparisons and prioritisation across risk types.

This ensures that ESG risks are fully integrated into corporate risk maps and prioritised alongside the Group's other risks, providing a consolidated view of the different types of risk.

The risk management strategy is aligned with the company's strategic objectives, ensuring both an effective response to risks and leveraging of opportunities.

### **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. 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, made up of 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 ACSC, made up of members of the Board of Directors, 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 internal control and risk management system in relation to the sustainability reporting process (hereinafter also ICSR system) ensures the quality and reliability of sustainability information. Abertis is working to bring this system into line with the framework of the CSRD, so as to advance towards a reasonable level of assurance for sustainability reporting.

In connection with the ICSR system, during 2025 work continued on drawing up a specific procedure for the double materiality assessment, with the aim of systematising and standardising the assessment process.

The standardisation and homogenisation of impacts and the systematisation of the financial materiality process represent the main changes in the 2025 double materiality assessment process with respect to the previous year. 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 the activity's value chain. These emissions have a negative impact on the natural environment and local communities, for which the Group has deployed various mitigation measures. The quantification and monitoring of changes in the Group's carbon footprint is a point of reference when assessing the impact of Abertis' activities on the environment, and also for assessing the associated risks.

Climate hazards have been determined, and the exposure and sensitivity of Abertis' assets and activity have been assessed, taking the following emission scenarios into account:

- 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 term 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, so as to ensure good resolution and specific selection of coordinates in regions especially prone to current climate hazards, points near rivers or coasts, low points 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 metrics into account, to represent the importance of each potential hazard:

$$\text{Impact} * \text{Likelihood} = \text{Risk}$$



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 metrics (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 1.5°C, and consistent with the Paris Agreement, and 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 term 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.

We measure the delta of the climate indicator, i.e. the difference in the evolution of the indicator in the different scenarios (in %): the greater the difference between the scenarios, the greater the magnitude of the risk. Next, we assess the potential risk for the Business Unit 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 section "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.

## Circular economy

The construction and maintenance of motorway infrastructure produces waste, primarily from construction, remodelling and maintenance activities, which has an impact at the environmental and social level. The issue of waste has not been linked to the analysis of specific sites; rather, the operational processes related to the infrastructure as a whole have been considered in each local context. Similarly, no specific consultations have been conducted with groups directly affected by this impact.

## Business conduct

Business conduct impacts and risks have been assessed taking into account 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 a material sustainability matter from both an impact and a financial perspective, so the required justification does not apply.

In 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, and the datapoints included in topical ESRS E5 related to resource use (specifically inputs and products and materials) 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 and E5).

The sustainability matters identified as material following the process described in Disclosure Requirement IRO-1 have been assessed based on 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.
- Practically all voluntary content has been omitted, except that which has been published previously. This is because of the need to focus efforts on adapting the published content to the new regulation while continuing to provide stakeholders with the information on material sustainability matters that has been disclosed in the past.
- 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 and ESRS E5-6 Potential financial effects from incidents, risks and opportunities related to resource use and the circular economy.
- It has been considered appropriate to disclose additional entity-specific information for the sustainability matters "cybersecurity" and "road safety".

## 5.3 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 Abertis' 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 the Group's 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.<br>Transparency, accountability and good governance.<br>Decision-making that is relevant to the goals set by the organisation.<br>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.<br>Fluent, effective dialogue and willingness to work within a collective bargaining framework.<br>Contribution to value creation in the organisation.<br>Professional development, work-life balance, training and recognition.<br>Engagement with the organisation's values and identification of improvements from a collective point of view. |
| Workers in the value chain            | Persons who provide their services or products to the Group and who are part of the supply chain.                                                                                                                                                                                                                                                                                                                                                                                       | Meetings, ethics channel                                                                                                             | Responsible and sustainable supply chain management<br>Compliance with subcontractor regulations and management systems                                                                                                                                                                                                                                                                                               |
| 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 composite materials, manufacture of electronic and electromechanical products, development of requirements, prototypes, etc. They also provide software, IT and data security services. | Meetings, web portal, corporate publications, ethics channel, formal contracts, emails, supplier evaluation and certification system | Neutral and transparent selection and recruitment processes.<br>Collaboration, understanding and extension of commitment.<br>Compliance with contractual commitments.<br>Performance and efficiency in line with the agreed financial value.                                                                                                                                                                          |

| CATEGORY                                    | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ENGAGEMENT CHANNELS                                                                                                                                    | MAIN EXPECTATIONS                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.<br>Security and confidentiality.<br>Security and confidentiality.<br>Compliance with contractual commitments.                                                                                                                                                                                  |
| Local community, associations and the media | <p>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.</p> <p>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).</p> <p>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).</p> | Meetings, web portal, corporate publications, ethics channel, social media, email, participation in events, contribution and collaboration in projects | <p>Achievement of objectives, collaboration in social projects and respect for established agreements.</p> <p>Road safety.</p> <p>Transparency.</p> <p>Involvement in decision-making.</p> <p>Collaboration and understanding.</p> <p>Improvement of the environment and the local community.</p> <p>Appropriate transmission and dissemination of information.</p> |
| 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                                                                     | <p>Collaboration to achieve social goals.</p> <p>Management, innovation and reaction capacity.</p> <p>Transparency and contribution to the Sustainable Development Goals (SDGs).</p> <p>Active participation in organisations.</p> <p>Compliance with contractual commitments.</p> <p>Legal certainty.</p>                                                          |

### 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.

TYPE OF GENERAL ENGAGEMENT THROUGH THE COMMUNICATION CHANNELS

| Stakeholder                           | Organisation and coordination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Purpose                                                                                                                                                                                                                                          | Use of results                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders and investment community | Meetings are held at regular intervals (Shareholders' Meeting, specific meetings with financial institutions and analysts) and specific demands are met to align the Group'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 Group's strategic plans.<br><br>Make decisions in relation to the established objectives, manage sustainable development and ESG matters such as external requests from analysts.<br><br>Ensure the company's long-term profitability. | Feedback to adjust, improve and obtain final approval.<br>Support for the development of future projects and decisions.<br>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:<br><br>Satisfaction, internal organisation and work processes, safety and health.<br><br>Training needs<br><br>Welfare and work-life balance actions, among others.                                               | Feedback to adjust the Human Resources strategy.<br>Adaptation of strategies to build staff loyalty, ensure employee safety and drive professional development.<br>Improvement in engagement with employees, implementation of specific actions to meet employees' expectations.<br>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.<br><br>Monitor compliance with corporate standards.<br><br>Develop a relationship of collaboration and understanding in business dealings.                                               | Improvement in engagement with workers in the value chain.<br>Implementation of specific actions to ensure their safety and remediation measures where their rights are violated.<br>Implementation of corrective actions in the event of non-compliance with contractual agreements or organisational standards.<br>Integration of new proposals and innovation in agreements with suppliers.                                          |

| Stakeholder                                                              | Organisation and coordination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Purpose                                                                                                                                                                                                                                                                                                               | Use of results                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 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). | <p>Identify and resolve incidents.</p> <p>Keep the infrastructures in good operational condition for customers, providing optimal, high quality service.</p> <p>Ensure the protection and confidentiality of customer information.</p> <p>Provide mechanical and/or medical assistance in the event of accidents.</p> | 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.                                                                                                               |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Adequately transmit and disseminate information and content on the motorway and relevant information of public interest.</p> <p>Respond to requests received.</p> <p>Collaborate strategically to disseminate information on road safety and infrastructure status.</p>                                            | 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.                                                                                                                                                                                                                                                                                                                                                | <p>Share industry knowledge and best practice.</p> <p>Contribute collectively to the evolution and innovation of service provision.</p> <p>Keep the view of the sector and of specialised topics up to date.</p>                                                                                                      | 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 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.

### TYPE OF SPECIFIC ENGAGEMENT THROUGH THE COMMUNICATION CHANNELS

| 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.<br><br>Consult them about their needs for information from Abertis.<br><br>Ensure a common methodology. | 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.                                                            | 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.<br><br>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.<br><br>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.<br><br>Integration of users' expectations in the double materiality assessment.                                      |

| Stakeholder                                                              | Organisation and coordination                                                                                                                                                                                                                                                                                                          | Purpose                                                                                                  | Use of results                                                                                                                                                   |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 managers, as well as an analysis of media and social media appearances.                                                                                                                                                            | Determine the most relevant topics for the media.                                                        | Build ties and stronger working relationships with the media.<br>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.<br>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 2022–2030. 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 consumers and end-users (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 below, broken down by type of stakeholder:

- **Own workforce:** as can be seen throughout chapter "7.1 Own workforce (ESRS S1)", 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:** Abertis recognises the importance of taking the interests and opinions of workers in the value chain into account. To this end, the company provides an Ethics Channel through which employees can report 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 2022–2030 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.
- **Consumers and end-users:** 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 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, 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 7,983 kilometres of high-quality, high-capacity roads in 15 countries across Europe, the Americas and Asia. During 2025, it strengthened its presence in the French market through the acquisition of 51.2% of Atlandes (A-63 motorway), and in the Spanish market by increasing its controlling stake in the company Túnel de Barcelona i Cadí to 100%.

As regards the most important markets in which Abertis operates, nearly 80% of the total revenue for the year (EUR 6,149 million) came from France, Mexico, Brazil, 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 direct 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 2022–2030 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 2022–2030, together with a specific mechanism for implementation of the actions required to achieve the strategic objectives, known as ESG Plans. In addition, 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, developed and approved in 2024, defines the Group's framework, principles and basic criteria for sustainability. This policy is applied to operations through the 2022–2030 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 the IROs on compliance, corruption and bribery, responsible supply chain management 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 on transport decarbonisation and infrastructure adaptation, safe and sustainable energy, pollution, and circular economy and waste management, 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, 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 ACSC 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 2022–2030 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 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 has responded to various requests received from the investment community and external analysts specialising in sustainability-related performance, including the specific CDP climate questionnaire, earning a score of A- in 2025.

## 2022–2030 Sustainability Strategy

The 2022–2030 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 2022–2030 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 2022–2030 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 2022–2030 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 2022–2030 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 2022–2030 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, covering the period 2022–2024, was successfully completed last year, laying the foundations for defining and implementing the necessary actions. These were drawn up in the 2025–2027 ESG Plan, and implementation began in 2025. 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 2022–2030 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 table presents the targets set in the 2022–2030 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 2022–2030 Sustainability Strategy and the 2025–2027 ESG Plan presented below 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. It should be noted that, due to the operational focus of ESG Plans, objectives can be adjusted based on annual performance within a shorter time frame than that of the Sustainability Strategy. This can give rise to situations, as observed with the target related to the consumption of electricity from renewable sources, in which the ESG Plan target exceeds that of the Sustainability Strategy. Since the Sustainability Strategy serves as a roadmap with a highly strategic focus, it has been decided not to modify the strategy in these cases to maintain overall traceability across scenarios. The base year performance values are shown in the tables below, linked to the objectives of the different ESG Plans.

## 2022–2030 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).                                                      | Transport decarbonisation and infrastructure adaptation |
|                |                                                                    |                           | Reduce emissions from purchased goods and services per km travelled (>22% in 2030 vs. 2019).                 | Air pollution                                           |
|                |                                                                    | Energy efficiency         | Increase the number of electric vehicle charging stations on the motorways.                                  | Safe and sustainable water and energy                   |
|                |                                                                    |                           | Maximise free-flow and electronic tolling transactions in line with local regulatory frameworks.             | Air pollution                                           |
|                |                                                                    | Energy transition         | 75% of total electricity consumed from renewable sources.                                                    | Safe and sustainable water and energy<br>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. | Circular economy and waste prevention                   |
|                |                                                                    |                           | Innovation in the use of construction materials with smaller environmental impact over their life cycle.     |                                                         |
|                | Conservation of natural capital                                    | Biodiversity              |                                                                                                              | Biodiversity                                            |
|                |                                                                    | Climate change adaptation | Foster biodiversity in areas around motorways.                                                               | Transport decarbonisation and infrastructure adaptation |
|                |                                                                    |                           |                                                                                                              | Biodiversity<br>Safe and sustainable water and energy   |

| STRATEGIC AXIS     | STRATEGIC OBJECTIVE                                       | LEVER                            | 2030 OBJECTIVES                                                                                                                                                                                                                                 | IROs                                                                               |
|--------------------|-----------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 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.<br><br>Conduct regular road safety and driver education campaigns in local communities and evaluate their social impact. | Road safety.                                                                       |
|                    |                                                           | Occupational health and safety   | Keep the accident rate for direct workers below 7.5<br><br>Keep the accident rate for indirect workers below 10<br><br>Reduce fatalities in occupational accidents, with Vision Zero.                                                           | Occupational health and safety.                                                    |
|                    |                                                           | Cybersecurity                    | Ensure the company's cybersecurity resilience.                                                                                                                                                                                                  | Cybersecurity.                                                                     |
|                    | Ensure equal opportunities and enhance employment quality | Equal representation             | 1:1 ratio of women to men in senior and middle management positions.<br><br>Ensure non-discrimination in promotion processes.<br><br>Steadily increase the presence of employees with functional diversity in the workforce.                    | Diversity and equal opportunity.<br><br>Working conditions and well-being at work. |
|                    |                                                           | Equal remuneration               | Ensure equal pay throughout the entire organisation.                                                                                                                                                                                            | Diversity and equal opportunity.<br><br>Working conditions and well-being at work. |
|                    |                                                           | Talent development and retention | Increase the number of training hours given.<br><br>Analyse and improve job satisfaction.<br><br>Foster talent retention practices.                                                                                                             | Professional development.<br><br>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).<br><br>Assess the social impact of community engagement projects funded.<br><br>Increase the range of products and services for specific groups.                            | Socio-economic development and community participation.                            |

| STRATEGIC AXIS                                   | STRATEGIC OBJECTIVE                                                              | LEVER               | 2030 OBJECTIVES                                                                                                                                                                                                                                                                                              | IROs                                 |
|--------------------------------------------------|----------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 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.<br>100% of stakeholders involved in anti-corruption measures.                                                                                                                                             | Compliance, corruption and bribery.  |
|                                                  |                                                                                  | Supply chain        | 100% of critical and strategic suppliers audited and assessed on ESG criteria.<br>Increase the average ESG score of critical and strategic suppliers by 50%.                                                                                                                                                 | Responsible supply chain management. |
|                                                  | Develop an organisational culture based on ethical principles and sustainability | Training            | 100% of executive positions and middle management trained in sustainability.<br>100% of employees trained in sustainability.<br>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).                                                                                                                                                                                                   |                                      |
|                                                  |                                                                                  | Governance training | 100% of management bodies of Group companies trained in sustainability.                                                                                                                                                                                                                                      | Compliance, corruption and bribery.  |
|                                                  | Achieving excellence in good governance                                          | Assessment          | Steadily reduce the number of breaches of the code of ethics.<br>100% of reported breaches of the code of ethics investigated.<br>100% of complaints processed.<br>Improve degree of compliance with applicable good governance code.<br>Implement a procedure for assessing the Group's Board of Directors. | Compliance, corruption and bribery.  |



## 2025–2027 ESG Plan

The 2025–2027 ESG Plan builds on the conclusions and results of the previous ESG Plan, establishing formal continuity regarding initiatives that were implemented and proved successful, as well as those that were postponed. The strategic objectives of the 2025–2027 ESG Plan are to maintain a level of ambition that aligns with stakeholder expectations, leverage the current position in relation to regulatory and market pressures, create a value proposition that increases the maturity of concessions, and generate economies of scale and scope between initiatives, Business Units, head office and stakeholders.

2025 marked the start of the implementation of the 2025–2027 ESG Plan. This plan builds on the high level of operability achieved in the previous three-year plan, enabling a seamless transition and facilitating the implementation of various initiatives. The introduction of cross-cutting projects was positively received, leading to the launch of various initiatives of this type to support and promote the formal objectives of the 2025–2027 ESG Plan.

At year-end, performance was positive, with an overall trend in line with the targets set for 2027. In terms of eco-efficiency, the trend towards decarbonisation and the energy transition continues to show gradual reductions relative to 2019 emissions, supported by increased electricity consumption from renewable sources, improved energy efficiency, and the migration to alternative fuels. In addition, the number of charging points for electric vehicles and the percentage of waste recycled or prepared for recycling increased in 2025.

In terms of safety and quality, the percentage of women in senior and middle management positions has remained consistent with last year's figures, while the average number of training hours per employee has increased in line with the targets set for 2027. The accident frequency rate for direct employees has decreased compared to last year, remaining below 8, and the mortality rate for users from road accidents has continued to decline. In terms of governance, virtually all critical suppliers have begun the new audit cycle, while revenue from ISO 14001-certified operations has fallen slightly, mainly due to scope changes. For its part, the proportion of revenue covered by a human rights due diligence system has remained at 100%, and training activities have enabled the maintenance and improvement of the proportion of senior and middle management trained in antitrust and sustainability.

Cross-cutting projects have made significant progress, particularly with the launch of efforts to assess our commitment to achieving Net-Zero emissions by 2045. Additionally, we have formalised the Sustainable Aviation Fuel (SAF) agreement and incorporated alternative fuels as part of the energy transition. In the realm of circular-economy innovation, the trend has been encouraging, with a notable increase in the measurement and use of recycled paving materials, among other materials. Regarding biodiversity, we have initiated work on a biodiversity methodology and are exploring Nature-Based Solutions to adapt our infrastructure to climate change.

As far as occupational health and safety is concerned, work has been carried out on accident measurement methodologies, employee welfare policies have been reinforced and the climate survey has continued. Effective progress has also been made in community development, with formal synergies being defined, and in integrating sustainability criteria into purchasing processes involving the consumption of materials and energy.

The 2025–2027 ESG Plan is divided into two tables for monitoring purposes. The first table shows the progress on the performance of the specific targets stated in the plan, while the second table shows the progress on the various cross-cutting projects. As this is the first year of implementation and in response to the explicit link between the two formal ESG plans established to date, the specific targets monitoring table includes the key performance indicators for 2024 and 2025, where possible.

It should be noted that the baseline values are calculated on a constant and current perimeter basis, as detailed in the ESG Plan monitoring procedure. On the one hand, there is the so-called "constant perimeter", which matches the perimeter of the base year to that of a given financial year. On the other hand, there is the so-called "current perimeter", i.e. the set of subsidiaries included in the consolidated accounts for a given financial year. 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, as well as the value of the user mortality rate, which is based on the 2024 value. Similarly, the KPI values for 2025 are expressed at the current perimeter for 2025.

## 2025–2027 ESG PLAN

| STRATEGIC AXIS                                   | STRATEGIC OBJECTIVE                                                              | LEVER                            | 2027 OBJECTIVE                                                                                                 | BASELINE VALUE (2019) | KPI 2024 | KPI 2025 |
|--------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------|----------|----------|
| Eco-efficiency                                   | Reduce the carbon footprint of the organisation and its activities               | Decarbonisation                  | Reduce scope 1 and 2 emissions (>25% in 2027)                                                                  | 99,037                | -36.5%   | -40.4%   |
|                                                  |                                                                                  |                                  | Reduce emissions from purchased goods and services in relation to kms travelled (>16% in 2027)                 | 8.3                   | -22.4%   | -31.1%   |
|                                                  |                                                                                  |                                  | Increase the number of electric vehicle charging stations on the motorways (>918)                              | 85                    | 776      | 810      |
|                                                  |                                                                                  | Energy transition                | >85% of total electricity consumed from renewable sources                                                      | 0.6%                  | 72.8%    | 74.3%    |
|                                                  |                                                                                  |                                  | 35% of electricity consumption from own production or consumed under a 5-year PPA or equivalent.               | 0.6%                  | NA       | 34%      |
|                                                  | Circular economy innovation in the activity's value chain                        | Waste                            | >80% of waste generated is recycled or prepared for recycling.                                                 | 82%                   | 86.3%    | 89.0%    |
| Safety and quality                               | Protect and promote road safety and occupational health                          | Road safety                      | Reduce user fatalities in road traffic accidents by 15% (with respect to 2024)                                 | 1.29                  | -9.0%    | -9.1%    |
|                                                  |                                                                                  | Occupational health and safety   | Keep the accident rate for direct workers below 8                                                              | 11.3                  | 8.8      | 7.7      |
|                                                  | Ensure equal opportunities and enhance employment quality                        | Equal representation             | >33% of women in senior and middle management positions                                                        | 29.4%                 | 32.5%    | 32.4%    |
|                                                  |                                                                                  | Talent development and retention | Increase average hours of training per employee (>24 hours)                                                    | 0                     | NA       | 34       |
|                                                  | Generate positive synergies with the local community                             | Supply chain                     | Maintain the level of local purchasing (>90%)                                                                  | 83.7%                 | 96.5%    | 96.0%    |
| 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%                    | 100%     | 100%     |
|                                                  | Develop an organisational culture based on ethical principles and sustainability | Supply chain                     | 100% of critical suppliers audited (at least every three years) and red flags addressed.                       | 0%                    | 100%     | 79.7%    |
|                                                  |                                                                                  | Training                         | 100% of executive positions and middle management trained in sustainability                                    | 0%                    | 87.3%    | 87.4%    |
|                                                  |                                                                                  | Management Systems               | >80% of revenue from activities with an ISO14001 certified environmental management system in place            | 7.7%                  | 80.2%    | 80.7%    |
|                                                  | Achieve excellence in good governance                                            | Governance training              | 100% of executive positions and middle management trained in anti-trust                                        | 0%                    | NA       | 20.8%    |

## 2025–2027 ESG PLAN - Cross-cutting projects

| STRATEGIC AXIS | STRATEGIC OBJECTIVE                                                | LEVER                     | CROSS-CUTTING PROJECT                                                                                      | PROJECT STATUS                                                                                                                                                                                                                                                                                                              |
|----------------|--------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eco-efficiency | Reduce the carbon footprint of the organisation and its activities | Decarbonisation           | Evaluate the commitment to Net Zero by 2045 (including Scope 1 and Scope 2 emissions by 2040)              | Work has begun on identifying the main levers and initiatives and quantifying the financial resources required.                                                                                                                                                                                                             |
|                |                                                                    | Energy efficiency         | Reduce direct energy consumption/km managed by 10%                                                         | There has been a 7% reduction in direct energy consumption per km managed globally with respect to 2019.                                                                                                                                                                                                                    |
|                |                                                                    | Energy transition         | 100% of GHG emissions from Group employee air travel covered by SAF                                        | A framework agreement for the purchase of SAF has been concluded, and an initial purchase has been made.                                                                                                                                                                                                                    |
|                |                                                                    |                           | Increase consumption of alternative fuels                                                                  | HVO and ethanol have been incorporated into the vehicle fleet for formal performance evaluation.                                                                                                                                                                                                                            |
|                | Circular economy innovation in the activity's value chain          | Waste                     | Measure and increase the percentage of waste reused as recycled material                                   | There is added granularity in data collection systems to determine the origin of recycled paving materials and enable future quantification of waste retained within internal operational processes. Also, various studies have been launched to increase the use of recycled paving materials in Chile, Mexico and Brazil. |
|                |                                                                    | Materials                 | Metals (monitoring and inclusion in purchasing processes)                                                  | There has been progress in internal efforts to obtain recycled steel certificates and add them to the selection criteria for future tenders.                                                                                                                                                                                |
|                |                                                                    |                           | 15% of binder and base materials used in pavement maintenance (ordinary and extraordinary) are recycled    | There is an incentive to reuse aggregates within the perimeter of operations for granular material, leading to 12% of the material used for routine and extraordinary maintenance activities being recycled.                                                                                                                |
|                | Conservation of natural capital                                    | Biodiversity              | Implement a biodiversity methodology and set related targets                                               | Biodiversity initiatives have been integrated into Spain's environmental policy under the TNFD framework, and the "Wildlife Biodiversity Road Conservation Master Plan" project has been launched in Brazil.                                                                                                                |
|                |                                                                    | Climate change adaptation | Establish a methodology and implement Nature-Based Solutions to adapt the infrastructure to climate change | Work has begun on formalising an adaptation plan to prioritise Nature-Based Solutions.                                                                                                                                                                                                                                      |

| STRATEGIC AXIS                                   | STRATEGIC OBJECTIVE                                                              | LEVER                            | CROSS-CUTTING PROJECT                                                                                                                                                                           | PROJECT STATUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Safety and quality                               | Protect and promote road safety and occupational health                          | Occupational health and safety   | 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 | Work has begun to standardise the reporting methodology across all Business Units to ensure consistent, comparable data on accidents and hours worked. A comprehensive plan has been devised to reduce lost-time accidents, with a focus on countries facing greater occupational health and safety challenges. This plan includes preventive measures, targeted training and corrective actions, and is intended to reduce the number of incidents and foster a preventive culture. |
|                                                  | Ensure equal opportunities and enhance employment quality                        | Talent development and retention | Promote the adoption of initiatives for employee well-being                                                                                                                                     | Well-being policies have been enhanced through programs that support physical and mental health, promoting healthy habits and including prevention campaigns. Flexible working measures have also been promoted to facilitate work-life balance.                                                                                                                                                                                                                                     |
|                                                  |                                                                                  |                                  | 85% of employees can participate in a climate survey (every two years) and the employee engagement record shows improvement over time                                                           | A company-wide employee survey was conducted to identify and monitor actions to enhance the employee experience, with climate surveys distributed to 86.1% of the workforce.                                                                                                                                                                                                                                                                                                         |
|                                                  | Generate positive synergies with the local community                             | Community development            | Develop and align the Abertis Foundation's 2025-2027 strategic plan                                                                                                                             | Work has begun on establishing formal synergies, identifying the axes with the highest degree of alignment.                                                                                                                                                                                                                                                                                                                                                                          |
| Good governance, transparency and accountability | Develop an organisational culture based on ethical principles and sustainability | Supply chain                     | Include a gradual increase in purchases of recycled materials in the procurement process                                                                                                        | Sustainable Purchasing Guidelines have been developed to identify categories where the use of recycled materials is viable, and include criteria for lower energy consumption and reduced environmental impact.                                                                                                                                                                                                                                                                      |
|                                                  |                                                                                  | Remuneration schemes             | Maintain the partial link of remuneration to ESG metrics                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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 metrics of innovation and economic sustainability.

- Abertis 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 AMS 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 24 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<br>Construction and Maintenance | Operation and Management<br>Construction and Maintenance | Use        |

The main activities upstream and within the AMS 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 metrics). 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.

- Abertis Mobility Services (AMS): 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 that 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 licence and workforce:** to maintain their social licence in order 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)". These IROs have been categorised by topic, making it easier to link them to the various management elements and types of content included in the sustainability report.

#### MATERIAL IROs IN THE VALUE CHAIN CATEGORISED BY TOPIC

| UPSTREAM                                                | WITHIN THE ORGANISATION                                       | DOWNSTREAM                                                    |
|---------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Transport decarbonisation and infrastructure adaptation | Transport decarbonisation and infrastructure adaptation       | Transport decarbonisation and infrastructure adaptation       |
| Safe, sustainable energy                                | Safe, sustainable energy                                      | Safe, sustainable energy                                      |
| Air pollution                                           | x                                                             | Air pollution                                                 |
| Circular economy and waste management                   | Circular economy and waste management                         | Circular economy and waste management                         |
| x                                                       | Diversity and equal opportunity, and professional development | Diversity and equal opportunity, and professional development |
| Working conditions and well-being                       | Working conditions and well-being                             | x                                                             |
| Occupational health and safety                          | Occupational health and safety                                | x                                                             |
| Socio-economic development and community participation  | Socio-economic development and community participation        | Socio-economic development and community participation        |
| Road safety                                             | Road safety                                                   | Road safety                                                   |
| Responsible supply chain management                     | Responsible supply chain management                           | Responsible supply chain management                           |
| x                                                       | Compliance, corruption and bribery                            | x                                                             |
| x                                                       | Cybersecurity                                                 | x                                                             |

The table summarises the topics related to 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 topics presented in the table, indicating whether it is an Impact (I), a Risk (R) and/or an Opportunity (O):



- (I, R) Transport decarbonisation and infrastructure adaptation: this includes the contribution to the achievement of global climate neutrality objectives through climate change mitigation and adaptation measures, such as the promotion of sustainable mobility and the reduction of direct and indirect emissions. It also helps to ensure the safety and continuity of services by making infrastructure more resilient to the physical effects of climate change.
- (I, O) 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) 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.
- (I) Circular economy and waste management: this involves the prevention, management, and reduction of waste generated by the maintenance and construction of Abertis motorway infrastructure, which mainly produces construction, renovation, and maintenance waste that can be a source of pollution and cause environmental and social damage.
- (I) Working conditions and well-being: this covers the socio-economic conditions of workers and their families. It can have a positive impact on local development by ensuring that wages are in line with the country's standard of living and that working conditions are fair. It also involves managing other socio-labour benefits.
- (I, R) Occupational health and safety: is defined as the set of actions aimed at ensuring healthy and safe working conditions for all Abertis workers, both direct and indirect, at Abertis facilities and throughout its value chain. The focus is on risk prevention, particularly regarding road safety and workers' physical and emotional health.
- (I) Diversity and equal opportunity, and professional development: 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. The topic also 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.
- (I) Socio-economic development and community participation: this includes measures aimed at boosting economic and social development, as well as revitalising the territory. These efforts are connected to safe and reliable transportation infrastructure, which helps strengthen social cohesion and increase local community participation in decision-making.
- (I, R) Road safety: this covers the impact on users' safety and well-being, including service interruptions resulting from accidents caused by external factors such as weather conditions, vehicle maintenance, local regulations, and user behaviour. It also includes efforts to ensure the highest levels of road safety based on the highest quality and safety standards.
- (I) Responsible supply chain management: includes effective practices for managing suppliers. When these practices are insufficient, they can lead to several negative consequences. These consequences include pollution, depletion of natural resources, waste generation, increased CO<sub>2</sub> emissions, a diminished quality of life for road users and local communities, decreased social trust, and redistribution of wealth. Additionally, poor supply chain management can impact market competitiveness and access to quality services.
- (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.
- (R) 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 2022–2030 Sustainability Strategy, and the first ESG Plan for the period 2022–2024 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 assess 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. The analytical approach to positive and negative impacts related to social issues (employees, value-chain workers, local communities, and users) has considered widespread impacts, in accordance with the criteria established in the methodology for assessing and prioritising the various impacts.

Due to the 2025 update, energy impacts that were previously combined with water consumption impacts have now been separated. Redundant impacts have been removed, and their content has been integrated into other analysed impacts. For example, the impact of "Human Rights in the Value Chain" has been incorporated into other existing impacts. Negative and positive impacts have been reclassified, creating a separate line for each. For instance, the impact of health and safety on workers has been reclassified. Additionally, the identification of the stage at which these impacts occur in the value chain has been adjusted.

Similarly, due to the methodological changes outlined in section "5.2.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)", certain impacts that were included in the 2024 Sustainability Report, such as "Quality and adaptation to new mobility patterns" and "Digitalisation and cybersecurity", have been removed as they are no longer considered material impacts. Conversely, the issues of "Circular economy and waste management" and "Responsible supply chain management" have been added as new material topics. These changes are due to modifications in the methodology used to aggregate the variables that determine the severity of impacts, as well as the relevant adjustment to the threshold that establishes their materiality. It is important to note that the change in the materiality level means that information previously published as an Annex to the Annual Report is now included in the sustainability report.

## CHARACTERISTICS OF MATERIAL IMPACTS

| IMPACT                                                  | BRIEF DESCRIPTION                                                                                                                                                                                                                                                                                    | DIRECTION | OCCURRENCE | LINK                   | TIME HORIZON | VALUE CHAIN                              |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|------------------------|--------------|------------------------------------------|
| Transport decarbonisation and infrastructure adaptation | Positive effects on safety and service continuity associated with infrastructure that is more resilient to the physical impacts of climate change.                                                                                                                                                   | Positive  | Potential  | Cause and Contribution | Short        | Upstream/<br>Organisation/<br>Downstream |
|                                                         | Generation of scope 1 emissions, in particular from the vehicle fleet, and scope 2 emissions (from electricity consumption). Generation of relevant scope 3 emissions, especially from user traffic, but also from other sources in the value chain, such as the purchase of construction materials. | Negative  | Actual     | Cause and Contribution | Medium       | Upstream/<br>Organisation/<br>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 | Short        | Upstream/<br>Organisation/<br>Downstream |
| Safe, sustainable energy                                | Increased availability of electricity from renewable sources, contributing to reduced pressure on fossil fuels due to the generation of renewable electricity.                                                                                                                                       | Positive  | Actual     | Cause and Contribution | Medium       | Organisation/<br>Downstream              |
| 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 | Medium       | Upstream/<br>Organisation/<br>Downstream |
| Circular economy and waste management                   | Generation of waste by its activities (including construction, renovation and maintenance waste), which can cause air pollution, as well as environmental and social damage.                                                                                                                         | Negative  | Actual     | Cause and Contribution | Medium       | Upstream/<br>Organisation/<br>Downstream |
| Working conditions and well-being                       | Improved the socio-economic conditions of workers and their families, which can impact local development, through adjustments in wages to the country's standard of living, provision of fair working conditions, and management of other socio-labour benefits.                                     | Positive  | Actual     | Cause and Contribution | Medium       | Upstream/<br>Organisation/<br>Downstream |

| IMPACT                                                        | BRIEF DESCRIPTION                                                                                                                                                                                                                                                                                                                      | DIRECTION | OCCURRENCE | LINK                   | TIME HORIZON | VALUE CHAIN                              |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|------------------------|--------------|------------------------------------------|
| Occupational health and safety                                | Deterioration in workers' physical and emotional health (ergonomics, falls, road traffic accidents, stress management, etc.) resulting from health and safety conditions at Abertis facilities and throughout its value chain.                                                                                                         | Negative  | Actual     | Cause and Contribution | Medium       | Upstream/<br>Organisation/<br>Downstream |
|                                                               | Improvement in workers' physical and emotional health (ergonomics, falls, road traffic accidents, stress management, etc.) resulting from health and safety conditions at Abertis facilities and throughout its value chain.                                                                                                           | Positive  | Actual     | Cause and Contribution | Medium       | Upstream/<br>Organisation/<br>Downstream |
| Diversity and equal opportunity, and professional development | Improvement in workers' employability and value in the labour market through Abertis' training and refresher programmes, especially in the context of digitalisation and changing roles.                                                                                                                                               | Positive  | Potential  | Cause                  | Short        | Organisation                             |
|                                                               | Creating opportunities for vulnerable groups and promoting a more inclusive society through diversity management and gender equality within the workforce, focusing on inclusive leadership and gender equality.                                                                                                                       | Positive  | Actual     | Cause and Contribution | Medium       | Organisation/<br>Downstream              |
| Socio-economic development and community participation        | Enhancing economic and social development by revitalising the area through safe and reliable transport infrastructure, thereby strengthening social cohesion and boosting local community participation in decision-making.                                                                                                            | Positive  | Actual     | Cause and Contribution | Medium       | Upstream/<br>Organisation/<br>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/<br>Organisation/<br>Downstream |
|                                                               | Impact on users' safety and well-being, including service interruptions resulting from accidents caused by external factors such as weather conditions, vehicle maintenance, local regulations, and user behaviour.                                                                                                                    | Negative  | Actual     | Cause and Contribution | Medium       | Upstream/<br>Organisation/<br>Downstream |
| Responsible supply chain management                           | Pollution, depletion of natural resources, waste generation, increased CO <sub>2</sub> emissions, a diminished quality of life for road users and local communities, decreased social trust, and redistribution of wealth. Additionally, poor supply chain management impacting market competitiveness and access to quality services. | Negative  | Potential  | Contribution           | Short        | Upstream/<br>Downstream                  |

## 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:

| RISK                                                                   | BRIEF DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                              | TIME HORIZON | VALUE CHAIN                  |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------|
| Climate change adaptation                                              | Increased maintenance and repair costs, service interruptions due to infrastructure damage, and penalties resulting from extreme weather events such as forest fires, floods and storms (Physical risk).                                                                                                                                                                                                                                                       | Medium term  | Own operations               |
| Working conditions (occupational health and safety)                    | Health and safety - Slowdown in operations, compensation claims, and/or legal penalties arising from inadequate working conditions, such as prolonged exposure to noise or extreme temperatures, insufficient protective equipment for road or toll staff, or the absence of appropriate sanitary facilities in remote workplaces.                                                                                                                             | Short term   | Own operations               |
| Working conditions (occupational health and safety in the value chain) | Health and safety - Slowdown in operations, compensation claims, and/or legal penalties arising from inadequate working conditions, such as prolonged exposure to noise or extreme temperatures, insufficient protective equipment for road or toll personnel, or the absence of appropriate sanitary facilities in remote workplaces.                                                                                                                         | Short term   | Upstream                     |
| Consumers and end-users (road safety)                                  | Road safety - Financial losses (including from compensation claims, increased insurance premiums, repairs and loss of toll revenue), and/or penalties and reputational damage due to accidents resulting from inadequate road maintenance, failure to comply with safety regulations and poor communication with end users.                                                                                                                                    | Short term   | Own operations               |
| Corruption and bribery                                                 | Imposition of fines and exclusion from public tenders for corruption or market manipulation, such as price fixing.                                                                                                                                                                                                                                                                                                                                             | Short term   | Own operations               |
| Cybersecurity                                                          | Operational disruptions, data breaches, and loss of user trust, caused by increased exposure to cyber threats resulting from increased digitalisation and the adoption of emerging technologies such as artificial intelligence.                                                                                                                                                                                                                               | Short term   | Own operations               |
| OPPORTUNITY                                                            | BRIEF DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                              | TIME HORIZON | VALUE CHAIN                  |
| Energy                                                                 | Reduction of operating costs and enhancing environmental performance through renewable energy solutions, including solar self-consumption systems, and the implementation of energy-efficient technologies, like LED lighting, which significantly lower energy consumption and enable safer and more sustainable infrastructure, thereby strengthening the stability and resilience of the electricity grid and helping decarbonisation objectives to be met. | Medium term  | Own operations<br>Downstream |

## Financial effects of material risks and opportunities

### Current financial effects

During the current financial year, no events have occurred that have resulted in additional risks or opportunities materialising, beyond those identified in the double materiality assessment. Nor have they had a financial effect on material topics. Therefore, it has not been necessary to make any additional investments or adjustments to the Financial Statements for the current financial year.

However, in line with Abertis' firm commitment to sustainability and to adapting infrastructure to the risks associated with climate change, the Group has promoted various initiatives during the current financial year to strengthen the resilience of its assets. Although these adaptation measures are aimed at preventing the future materialisation of risks, the costs arising from their implementation during the financial year constitute current financial effects, as they impact the financial position and cash flows for the reporting period. These actions included conserving structures and carrying out routine road maintenance, paying special attention to green areas, drainage systems and slope stability. Cleaning work was also carried out on motorways and other infrastructure, enhancing environmental protection and road safety.

Given the need to improve the transparency and traceability of these initiatives, Abertis has developed a project to identify, in certain Business Units, cash flows for the reporting period amounting to EUR 200 million. Of this amount, EUR 123 million corresponds to operating expenses (OpEx) and EUR 77 million to capital expenditure (CapEx). This information is included in chapter "6.4 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (European Taxonomy Regulation", reinforcing Abertis' commitment to European sustainability regulations.

Looking ahead to the coming financial years, Abertis will continue to refine this methodology and extend the scope of the analysis to additional Business Units, with the aim of further integrating ESG criteria into its corporate strategy.

### 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. However, in line with Abertis' commitment to progressing with the disclosure of its information in accordance with the CSRD, in section E1-9 "Anticipated financial effects from material physical and transition risks and potential climate-related opportunities", Abertis has outlined its efforts during this financial year to quantify the financial impact of the physical risks associated with climate change.

## 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 2022–2030 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 2025, 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 in 2024 and were cross-referenced to the topics and sub-topics contained in the ESRS. Compared to the previous financial year, the results for the material IROs for 2025 reflect some changes, specifically:

- In terms of impact materiality, the impacts related to the circular economy, waste management, and responsible supply chain management have been included. The impact related to diversity and equal opportunity has been modified to focus on employees. The impacts related to innovation, digitisation, cybersecurity and quality, as well as that related to adapting to new mobility patterns, have been excluded.
- To analyse financial materiality, we began by compiling a list of the risks and opportunities identified in previous years. We then conducted an in-depth analysis to uncover any new elements that might be relevant. Specifically, we broke down the financial exposure linked to climate change, working conditions, and corporate behaviour, and redefined it. Furthermore, we refined the assessment criteria to ensure compliance with the established requirements and current regulations.

## 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:

| 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 De Bernardi di Valserra | Member                                       | 11/09/2024          |
| Ángel García Altozano              | Member                                       | 30/01/2024          |
| Nuria Haltiwanger                  | Member                                       | 30/01/2024          |
| Adam Neil Kuhnley                  | Member                                       | 21/10/2025          |
| 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.

In terms of specific training and knowledge, Abertis' Board of Directors have extensive experience in the sector in which the Group operates, as well as ESG expertise acquired throughout their professional careers and enhanced through specific training. 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 Nomination and Remuneration Committee" 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:

| <b>Body</b> | <b>Board of Directors</b>                                                                                                                                                                             | <b>Audit, Control and Sustainability Committee</b>                                                                                                                                                           | <b>Sustainability Committee</b>                                                         | <b>Business unit governance model</b>                                                            |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 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, Chairman.
- Juan Santamaría Cases, member.
- Adam Neil Kuhnley, 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, as well as 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 information and, in particular, the Directors' Report, which will include, where applicable, the sustainability information the Group is required to publish at certain intervals.
2. The creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories classified as 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 include: (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.

The members of the ACSC also receive training in specific topics, including climate action and regulation, carbon footprint, climate change response and sustainability, and business models.

Furthermore, 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 2022–2030 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 normally 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 2025, the 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 was completed and approved.

## 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 2022–2030 Sustainability Strategy and the 2025–2027 ESG Plan (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.

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 section 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 twice 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 2025, the Sustainability Committee held three meetings. 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 2022–2030 Sustainability Strategy and the launch of the 2025–2027 ESG Plan, as well as the commencement of cross-cutting projects and regulatory developments in sustainability reporting.

Specifically, special emphasis was given to the IROs of transport decarbonisation and infrastructure adaptation 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 and infrastructure adaptation, safe and sustainable energy and responsible value chain management.

The main topics shared in the various Sustainability Committee meetings were as follows:

- Review of the double materiality assessment to standardise the methodology and ensure consistency between financial materiality and impact materiality. This involved comparing the list of identified impacts and updating the assessment of identified risks, with the final validation of material impacts, risks and opportunities.
- Updating of the Sustainability Committee's Procedure, including adjusting its composition and meeting frequency, and the functions assigned to the ACSC in relation to sustainability issues, adapting it to the restructuring of the Sustainability Committee, and approving it so as to continue the corporate process in the Regulations Committee.

- Adoption of current standards (IFRS S1 and S2) in countries where Abertis operates (Brazil, Mexico and Chile), analysing the level of interoperability between these standards and the ESRS, as applied to Abertis' situation, with a proposal for the actions required to ensure full equivalence.
- Focus on two specific cross-cutting projects included in the 2025–2027 ESG Plan, specifically the Net Zero decarbonisation project and the project to promote the consumption of sustainable aviation fuel. Abertis has begun assessing the levers and the associated financial resources required to devise a climate-neutrality strategy and has entered into a framework agreement for the purchase of sustainable aviation fuel (SAF).
- 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.
- Analysis of the results of various external sustainability-related assessments in which Abertis participated in 2024, specifically those performed by MSCI and Sustainalytics. Approval of the work plan for financial year 2025 relating to Abertis' participation in accountability initiatives, keeping the Sustainability Committee informed of any related direct and indirect requests.
- Legislative developments with potential implications for Abertis' activities, including the Omnibus I and II regulatory proposals linked to the European CSRD and CSDDD directives and the EU's Environmental Taxonomy Regulation, together with the European Pact for a Clean Industry.

### Integration in organisational management

Sustainability Committee discussions addressed the elements of the 2025–2027 ESG Plan, taking into account the targets set for the three-year period in relation to the ambition established for the decade as a whole, as well as the launch 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 proposed EU Omnibus Directives I and II, amending the CSDDD and the CSRD were analysed in order to include the related requirements in management and work on the necessary procedures to meet those requirements. Work was conducted in two areas: first, on the priorities in 2025 in relation to the due diligence project linked to the CSRD and the ongoing evolution of the CSDDD; and second, on the approach to be followed in relation to the European Environmental Taxonomy, in line with the priorities of shareholders and Abertis' strategic objectives. The results of the analysis of alignment with the ESRS and IFRS S1 and S2 requirements have been incorporated into a specific action plan to develop the ability to report and disclose the information required in these new sustainability reporting standards, taking into account the developments in the Omnibus Directive and the changes it will entail. Similarly, the results of the external ESG assessments have been used to identify improvement actions at the social, environmental and governance levels.

Additionally, we have explored potential opportunities within the European Pact for a Clean Industry that align with Abertis' strategic priorities.

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 2022–2030 Sustainability Strategy and the 2025–2027 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, with the exception of 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 2025–2027 ESG Plan, discussed in point "5.4.1 Strategy, business model and value chain (SBM-1)".

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, 35% to growth targets and another 25% to specific business objectives, while the remaining 5% 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 2022–2024 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 probability of occurrence, stakeholders involved (internal users and customers, communities and societies, Group employees, 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.

Also, during 2023, Abertis implemented the HRDD Procedure, which defines the Group's approach to effective execution of Human Rights Due Diligence Processes. 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)                                        |





Sanef, France



# 6 Environmental information

## 6.1 Climate change (ESRS E1)

### 6.1.1 Governance

#### Integration of sustainability-related performance in incentive systems (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 2022–2030 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 2022–2030 Sustainability Strategy, described in section "5.4.1 Strategy, business model and value chain (SBM-1)", constitutes the transition plan for climate change mitigation.

The Group's transition plan consists of the 2022–2024 ESG Plan and the 2025–2027 ESG Plan. These plans include interim decarbonisation targets, along with focus areas encompassing specific initiatives and cross-cutting projects to achieve the strategic goals by 2030.

The direct decarbonisation targets of the 2022–2030 Sustainability Strategy in relation 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, in 2025, under the framework of the 2025–2027 ESG Plan, work began to identify the main focus areas of decarbonisation, together with the initiatives and financial resources required to achieve its net-zero emissions commitment by 2045, 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 "6.4 Disclosure of information pursuant to Article 8 of Regulation (EU) 2020/852 (the European Taxonomy Regulation)" of this Sustainability Report.

The decarbonisation levers outlined in the 2025–2027 ESG Plan, along with the key planned actions under each lever, are as follows:

- **Energy efficiency:** This focus area 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.

Almost all initiatives planned under the 2022–2024 ESG Plan have been implemented, achieving the GHG emission reduction targets for the three-year period. Regarding the actions to be implemented during 2025, the 2025–2027 ESG Plan was launched as planned, as described in chapter "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 (SBM-3)**

The climate change impacts, risks and opportunities identified as material are the result of the impact materiality assessment, 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 section "5.2.1 Description of the process for determining and assessing material impacts, risks and opportunities (IRO-1)". 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.

While there is no formal resilience analysis in place for 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 chapter 5.2.1. The scope of the climate change risk 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.

The main transition risks 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. Chief among the opportunities are the adoption of renewable energy and efficient technologies, reducing operating costs and improving environmental performance. The main actions include installing solar panels, modernising road infrastructure with LED lighting, improving tunnel ventilation efficiency, implementing electronic toll systems, and optimising energy use in operations and buildings. These initiatives promote decarbonisation and reduce dependence on fossil fuels, while also bolstering competitiveness through cost savings and the achievement of sustainable objectives.

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

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, Abertis has begun to develop a Climate Change Adaptation Solutions Plan, i.e. a medium-term action plan which prioritises these measures to make Abertis' assets climate-resilient. This plan provides a road map for adapting to climate change, outlining strategies and pathways for reducing risk. It also incorporates indicators to prioritise and analyse the costs of the most relevant measures by Business Unit. This aligns with the IPCC risk framework and the adaptation criteria established in the European Union Taxonomy Regulation. Details of these actions can be found in the section "Actions and resources related to climate change policies (E1-3)".

Abertis is firmly committed to continue working to achieve the objectives set out in the 2022–2030 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 section "5.2.1 Description of the process to identify 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 2022–2030 Sustainability Strategy and ESG Plan in chapter "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 2025–2027 ESG Plan are classified by lever and detailed below, along with their scope (value chain and country), expected results and degree of implementation. As the 2025–2027 ESG Plan builds on the previous 2022–2024 ESG Plan, the actions that were already ongoing have been detailed to clarify their direction under the existing transition plan.

The initiatives outlined in the 2025–2027 ESG Plan align with commitments in the Sustainability Policy to combat climate change through mitigation and adaptation of infrastructure and services and the targets set in the 2022–2030 Sustainability Strategy, which include the interim targets of a 40% reduction in Scope 1 and Scope 2 emissions by 2027 (compared to 2019) and a more than 16% reduction in CO<sub>2e</sub> emissions from purchased goods and services relative to kilometres travelled. These are detailed in the section "Targets related to climate change mitigation and adaptation (E1-4)". These actions seek to mitigate negative impacts and enhance positive impacts, as set out in chapter "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

## CLIMATE CHANGE MITIGATION ACTIONS IMPLEMENTED UNDER THE 2025–2027 ESG PLAN

| TYPE OF INITIATIVE                              | VALUE CHAIN                        | INITIATIVES AND COUNTRY SCOPE                                                            | EXPECTED RESULTS                                                                                      | DEGREE OF IMPLEMENTATION                                                                                                                           |
|-------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DECARBONISATION LEVER: ENERGY EFFICIENCY</b> |                                    |                                                                                          | <b>Reduction of CO<sub>2e</sub> emissions *</b>                                                       |                                                                                                                                                    |
| Installation of LED technology for lighting     | Organisation                       | New: Brazil, Puerto Rico, Argentina, India<br>Continuing: France, Spain, Italy           | Reduction in associated maintenance.<br>Improved road safety, personnel safety and visual perception. | Implemented in Brazil, India<br><br>In progress in France, Spain, Italy, Puerto Rico, Argentina                                                    |
| Infrastructure energy efficiency                | Organisation                       | New: Brazil, USA<br>Continuing: France, Mexico, Argentina                                | Energy saving.                                                                                        | Implemented: Brazil, France<br><br>In progress in Mexico, USA, Argentina                                                                           |
| <b>DECARBONISATION LEVER: ENERGY TRANSITION</b> |                                    |                                                                                          | <b>Reduction of CO<sub>2e</sub> emissions *</b>                                                       |                                                                                                                                                    |
| Purchase of electricity from renewable sources  | Upstream, organisation             | Continuing: All                                                                          |                                                                                                       | Implemented: France, Spain, Italy, Chile, Brazil, Mexico and USA<br><br>In progress in Abertis Mobility Services (all countries), Argentina, India |
| Installation of solar panels                    | Upstream, organisation, downstream | New: France, Italy, Chile, Mexico, Brazil<br>Continuing: Spain, Brazil, USA, Puerto Rico | Energy security.                                                                                      | Implemented: Brazil<br><br>In progress in France, Spain, Italy, Chile, Mexico, USA, Puerto Rico                                                    |
| Vehicle fleet energy efficiency (fuel)          | Organisation                       | New: France, Italy, USA<br>Continuing: Spain, Brazil, Argentina                          | Reduction in fuel consumption.<br>Promotion of alternative fuels.                                     | Implemented: Brazil, Argentina<br><br>In progress in France, Spain, Italy, USA                                                                     |
| Migration of fleet                              | Organisation                       | New: Puerto Rico<br>Continuing: Spain, Mexico, Argentina                                 |                                                                                                       | Implemented: Puerto Rico<br><br>In progress in Spain, Mexico, Argentina                                                                            |

| TYPE OF INITIATIVE                                                              | VALUE CHAIN                        | INITIATIVES AND COUNTRY SCOPE                                                                                                          | EXPECTED RESULTS                                | DEGREE OF IMPLEMENTATION                                                                                                                                 |
|---------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DECARBONISATION LEVER: WASTE AND MATERIALS</b>                               |                                    |                                                                                                                                        | <b>Reduction of CO<sub>2e</sub> emissions*.</b> |                                                                                                                                                          |
| Reduction in Scope 3 (materials procurement and waste separation and recycling) | Upstream, organisation, downstream | Continuing: France, Italy, Spain, Chile, Mexico, Brazil, USA, Puerto Rico, Argentina, India, Abertis Mobility Services (all countries) | Improved operational efficiency.                | Implemented: Brazil, USA, Puerto Rico<br>In progress in France, Spain, Italy, Chile, Mexico, Argentina, India, Abertis Mobility Services (all countries) |
| Use of recycled material instead of new materials                               | Upstream, organisation             | New: Italy, Brazil                                                                                                                     | Reduction in resource extraction.               | In progress in Italy, Brazil                                                                                                                             |
| Reuse of waste as recycled material                                             | Upstream, organisation, downstream | New: Mexico<br>Continuing: France, Spain, Brazil, Puerto Rico                                                                          | Reduction in resource extraction.               | Implemented: Brazil<br>In progress in France, Spain, Mexico, Puerto Rico                                                                                 |
| Prevention of use of materials                                                  | Upstream, organisation             | Continuing: Abertis Mobility Services (Spain and UK)                                                                                   | Improved operational efficiency.                | In progress in Abertis Mobility Services (Spain and UK)                                                                                                  |
| <b>DECARBONISATION LEVER: OTHER</b>                                             |                                    |                                                                                                                                        | <b>Reduction of CO<sub>2e</sub> emissions*.</b> |                                                                                                                                                          |
| Actions linked to decarbonisation                                               | Upstream, organisation, downstream | Continuing: Brazil                                                                                                                     | Improved energy management.                     | Implemented: Brazil                                                                                                                                      |
| Climate change adaptation                                                       | Upstream, organisation, downstream | New: Spain, Brazil, USA<br>Continuing: Chile                                                                                           | Infrastructure resilience.                      | In progress in Brazil, Spain, Chile, USA                                                                                                                 |
| Resilience to climate change                                                    | Upstream, organisation, downstream | New: France                                                                                                                            | Infrastructure resilience.                      | In progress in France                                                                                                                                    |



\*The internal management and reporting systems associated with the carbon footprint calculation do not allow for a specific breakdown of CO<sub>2e</sub> emission reductions linked to each implemented initiative. However, estimates indicate, for 2027, the following variations compared to 2019 values: a reduction of 3,681 tonnes of Scope 1 CO<sub>2e</sub> associated with the energy efficiency lever, a reduction of 52,897 tonnes of Scope 2 CO<sub>2e</sub> linked to the energy transition lever, and a reduction of 28,305 tonnes of Scope 3 CO<sub>2e</sub> linked to the waste and materials lever, coupled with an increase of 16,963 tonnes of Scope 3 CO<sub>2e</sub> linked to the estimated 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 Disclosures in relation to specific circumstances (BP-2)".

Energy efficiency initiatives continued in 2025, with the installation of LED technology to replace traditional light bulbs. LED conversion projects on motorways were completed in India and Brazil. Furthermore, work on roads in France, Spain, Italy and Puerto Rico is progressing according to plan. Some installations were carried out in Argentina. However, others were postponed until 2026 due to other operational compliance priorities. This LED implementation not only reduces electricity consumption and associated GHG emissions, but also lowers maintenance frequency, extends the equipment lifecycle, and enhances road safety, staff safety, and visual perception for users.

Initiatives have also been undertaken to improve infrastructure energy efficiency, including measures to achieve efficient buildings, such as installing light sensors in offices (in Argentina), replacing air conditioning units with high-efficiency ones (in Argentina and Mexico) and installing more efficient generators (in the United States). Upstream projects have been conducted, including a technical evaluation of coatings aimed at promoting energy savings in Mexico. Additionally, downstream projects have been implemented to assess the impact of various initiatives, such as the energy reduction achieved through the installation of tinted windows in the United States administrative building. At the management level, Brazil is implementing an automated system to monitor electricity bills, with the aim of analysing consumption and implementing savings solutions in the future, while France has launched a government mechanism for energy management to reduce its energy consumption.

In regard to energy transition initiatives, the Business Units in France, Spain, Italy, Chile, Brazil, Mexico and the United States purchased I-REC renewable energy certificates during 2025, while in Mexico the contract for the direct supply of electricity from renewable sources was maintained. This initiative is in progress in Abertis Mobility Services (all countries), Argentina, and India, and its feasibility is being assessed in Puerto Rico. Green energy is derived from natural resources such as sunlight, wind and water, reducing CO<sub>2e</sub> 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 (at Fernao Dias, Via Paulista and Intervias, three of the seven subsidiaries planned). This is also underway in Chile, France, Spain and Italy (photovoltaic plants), and is being studied in the United States and Puerto Rico. The objective is to increase the energy self-sufficiency of these plants, reduce their carbon footprint, and improve energy security. Moreover, in France, the technical and financial feasibility of similar projects in other unexploited areas is being assessed, along with plans to install solar canopies in car parks. In Mexico, there is a focus on maintaining the solar panels through repairs. The installation of nine new photovoltaic systems at charging stations and auxiliary services is also being considered.

The switch to electric vehicles for part of the fleet is underway in Spain, Mexico and Argentina. It has been completed in Puerto Rico, and is planned in France and the United States.

As regards the energy efficiency of its vehicle fleet, Spain has replaced obsolete vehicles with more fuel-efficient models, for example, switching from diesel to natural gas and from diesel to ethanol. In Brazil, the subsidiaries are switching to ethanol to reduce direct emissions. The Business Units in France, Spain and Italy are analysing the implementation of HVO, a renewable diesel fuel produced from used vegetable oils, animal fats and other organic waste via a hydrogenation process. It is a cleaner alternative to traditional diesel, as its production significantly reduces GHG emissions and eliminates sulphur. Furthermore, Brazil and Argentina have worked on route optimisation: the former at the traffic inspection level, and the latter through a GPS system in the fleet, which reduces associated fuel consumption. Lastly, to identify potential new initiatives, Brazil has studied fuel consumption by users in relation to the construction of the Florianopolis ring road, and the United States has analysed data on emissions, fuel consumption, idling time, and mileage from its vehicle fleet monitoring system.

The Business Units have worked on reducing Scope 3 emissions by minimising material procurement and promoting the use of digital technology (Abertis Mobility Services), increasing recycled waste and improving waste separation and segregation on the Group's motorways and in its offices across various countries, including France, Spain, Chile, Mexico, the United States, Puerto Rico, Argentina, and India. They have also raised awareness of recycling among employees in Argentina and users in Puerto Rico.

Additionally, France is conducting an analysis of emissions related to purchases in an effort to reduce them as much as possible. In order to mitigate the impact of projects on natural resource extraction in terms of material consumption, Brazil has introduced the use of recycled steel in heat exchangers and the recovery of metal plates and railings for reuse, rather than using virgin materials. Italy has incorporated recycled materials into the construction of the new toll booths by recovering and reusing excavated material. Also worthy of note is the use of waste generated as recycled materials in paving and asphalt projects in France, Spain, Brazil, Mexico, and Puerto Rico. Arteris in Brazil performed a study to measure GHG emissions associated with the construction of engineering structures, including earthworks, drainage, and asphalt paving. The study focused on the life cycle of these structures to identify ways to reduce emissions from future construction projects.

As far as climate change adaptation is concerned, Chile has continued to adapt the downstream landscape to reduce water consumption, and Spain has begun calculating its water footprint in an attempt to reduce it. At the United States subsidiary, sedimentation basins are being designed for installation in ponds where they are needed. This contributes to more efficient water storage through best management practices, helping to reduce the risk of flooding and control erosion and sedimentation. For its part, Brazil has devised a pilot adaptation plan based on the 2024 study covering related areas and has started work on a study to identify specific decarbonisation measures.

In terms of resilience to climate change, Abertis has begun drafting a Climate Change Adaptation Plan, including objectives, milestones, and measures for the Business Units to implement to strengthen their resilience to the most critical climate change risks. In 2025, internal information was analysed with respect to climate risk mapping and the Group's catalogue of adaptation measures and existing procedures. A related roadmap was subsequently defined. The definition and categorisation of adaptation measures related to the different adaptation strategies and pathways, together with their impact on risk reduction, have also been defined. Indicators have been established to prioritise measures and analyse the costs of the most urgent measures in each Business Unit.

The 2025 results have been used to prioritise adaptation measures and to analyse the cost efficiency of the three main climate change adaptation measures for each Business Unit. In 2026, work is expected to continue on the project's final phases, including implementing initiatives and quantifying their associated economic impacts, planning their implementation within a specific time frame, and developing the relevant monitoring mechanisms. France will evaluate and analyse the feasibility of implementing resilience measures and solutions to be included in future contracts before the end of the concession term. It has also launched a study to understand how roads can be a tool for resilience in the face of climate change, addressing the prevention of fires, floods, and heat waves, as well as the social aspects of adaptation, given that roads are vital infrastructure in certain areas, particularly during extreme events.

Finally, the quantification of the aforementioned actions focuses on those with the most significant economic impact, such as those related to energy efficiency. On the one hand, there is the installation of solar panels for EUR 2 million, primarily in Mexico. On the other hand, there is the installation of LED technology to replace traditional light bulbs, at a cost of EUR 5 million, mainly in France, Spain and Mexico. Investments have also been earmarked to improve fleet management by switching to less polluting fuels. This has cost EUR 1 million this financial year, mainly in France and Spain.

For all the other actions, the systems currently in place do not provide a breakdown by action of operating expenses (OpEx) and investments in fixed assets (CapEx).

### 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 2022–2030 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 targets related to climate change mitigation and adaptation. This information is also disclosed through the accountability exercise in the CDP climate 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 section "5.4 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 2022–2024 and 2025–2027 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 km 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 (five years) in 2027.
- >50% of waste generated to be recycled by 2024 and >80% in 2027.

The cross-cutting projects envisaged in the 2025–2027 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 km 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), work has been now been carried out 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 and in methodology on the values established for the base year by recalculating the base year values. In this regard, Abertis reviewed the base year values in 2022 and formally notified the new values, which were subjected to an external review and are those currently used as the basis for measuring and setting targets. The base-year maintenance procedure is due to be formalised and systematised during the next financial year, in line with the monitoring carried out to date of the base-year value and incorporating the requirements set out by SBTi in its 2025 publication, "Mandatory Five-Year Review Guidance".

Considering the above, the following three tables present targets directly related to greenhouse gases, including the goals of the 2022–2030 Sustainability Strategy and the interim targets corresponding to the 2025–2027 ESG Plan for 2027. The change in the data associated with the absolute value of the intensity reduction target is due to updated estimates of kilometres travelled for 2027 and 2030. 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 Disclosures in relation to specific circumstances (BP-2)".

#### GHG EMISSION REDUCTION TARGETS FOR 2030

|                                                                                            | <b>BASELINE<br/>VALUE (2019)</b> | <b>% OF<br/>EMISSIONS<br/>COVERED</b> | <b>REDUCTION<br/>TARGET</b> | <b>TYPE OF<br/>TARGET</b> | <b>ABSOLUTE<br/>REDUCTION VALUE<br/>(Tonnes of CO<sub>2</sub>e)</b> |
|--------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|-----------------------------|---------------------------|---------------------------------------------------------------------|
| Scope 1 and 2<br>emissions according<br>to market (tCO <sub>2</sub> eq)                    | 99,037                           | 100%                                  | -50%                        | Absolute                  | 49,518                                                              |
| Scope 3 emissions<br>(procurement of<br>goods and services<br>per million km<br>travelled) | 8.3                              | 100%                                  | -22%                        | Intensity                 | 72,996                                                              |

## INTERIM GHG EMISSION REDUCTION TARGETS FOR 2027

|                                                                                                  | <b>BASELINE<br/>VALUE (2019)</b> | <b>% OF<br/>EMISSIONS<br/>COVERED</b> | <b>REDUCTION<br/>TARGET</b> | <b>TYPE OF<br/>TARGET</b> | <b>ABSOLUTE<br/>REDUCTION VALUE<br/>(Tonnes of CO<sub>2</sub>e)</b> |
|--------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|-----------------------------|---------------------------|---------------------------------------------------------------------|
| Scope 1 and 2<br>emissions<br>according to<br>market (tCO <sub>2</sub> eq)                       | 99,037                           | 100%                                  | -40%                        | Absolute                  | 39,615                                                              |
| Scope 3<br>emissions<br>(procurement of<br>goods and<br>services per<br>million km<br>travelled) | 8.3                              | 100%                                  | -16%                        | Intensity                 | 28,305                                                              |

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". The innovation focus area is also incorporated through the adoption of new emission reduction technologies. The evolution of the organisation's activities, together with improved granularity of the information collected, will enable an assessment of the level of ambition associated with the targets set, ensuring that they remain relevant over time. The outcomes of the cross-cutting project linked to the 2045 net-zero commitment will be decisive in contextualising that level of ambition and in setting long-term decarbonisation targets aligned both with applicable regulatory and technical frameworks and with the operational and market context in which Abertis operates.

As outlined in the focus areas presented 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 targets for each focus area. The levels of uncertainty for these data are detailed in section "5.1.2 Disclosures in relation to specific circumstances (BP-2)".

## GHG EMISSION REDUCTION TARGETS TO 2030 AND ASSOCIATED REDUCTION LEVERS

|                                                                                                                                        | <b>BASELINE VALUE<br/>(2019)</b> | <b>TARGET FOR<br/>2030</b> |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------|
| GHG emissions Scopes 1 and 2, market-based and Scope 3 emissions related to the procurement of goods and services (tCO <sub>2</sub> e) | 646,904                          | 524,390                    |
| Energy efficiency and consumption reduction (associated reduction in tCO <sub>2</sub> e)                                               | —                                | 5,521                      |
| Efficiency of materials and consumption reduction (associated reduction in tCO <sub>2</sub> e)                                         | —                                | 72,996                     |
| Fuel substitution (associated reduction in tCO <sub>2</sub> e)                                                                         | —                                | —                          |
| Use of renewable energies (associated reduction in t tCO <sub>2</sub> e)                                                               | —                                | 56,008                     |
| Other (associated reduction in tCO <sub>2</sub> e)                                                                                     | —                                | -12,011                    |

It should be noted that constant monitoring is carried out to identify potential new technologies that could help to reduce emissions. Current projects, such as the collaboration with Google Cloud within Abertis' Beyond Roads innovation hub, demonstrate this approach. The partnership involves implementing the new Roads Management Insights (RMI) tool from Google Maps Platform.

This innovative system combines road data with artificial intelligence (AI) to enhance mobility management and reduce vehicle emissions by providing traffic condition forecasts. It also helps to improve road safety.

Another noteworthy initiative is the CRETA project in Barcelona. This project aims to create a new global system for intelligent traffic monitoring and management. It uses various technologies to promote sustainable and efficient mobility and is fully aligned with European sustainable mobility regulations that are currently in the process of being approved. The project will enable the implementation of dynamic mobility management systems based on each vehicle's actual emissions, optimising traffic flow, reducing congestion, and encouraging the use of less polluting vehicles.

It is important to emphasise the role of the circular economy in reducing carbon footprints. This involves innovating in the selection of raw materials and enhancing waste recycling to create new materials for road maintenance. Additionally, improving operational processes with innovative techniques can allow work to be conducted at lower temperatures. For instance, using a semi-hot mix that includes recovered asphalt or incorporating Recycled Asphalt Pavement (RAP) in asphalt layers on some motorways can be effective. Furthermore, using recycled plastic pavement and other less polluting recycled materials like rubber in Brazil and Chile or natural pine resin in France, contributes to sustainability.

Another significant project is the road resurfacing initiative in France, which aims to reduce emissions and focuses on integrating environmental and eco-design practices into tendering processes, from the consultation phase with the works supervisor through to project design.

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. This analysis forms part of the work related to financial materiality that was systematised during 2025, as explained in section "5.2.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" linked to IRO-1. However, these scenarios have not yet been considered for defining the levers established in the ESG Plans due to the timing difference between the two strategic elements. This approach will be crucial for formalising a commitment to climate neutrality, which will require an associated transition plan.

## Energy consumption and mix (E1-5)

The Group's total energy consumption in 2025 was 579 GWh (including perimeter changes in France and Chile), an increase of 2.1% compared to the previous year's consumption. Approximately 60% of the total consumption came from direct sources. Likewise, fossil fuels accounted for 70.2% of this consumption (407 GWh), an increase of 1.4% compared to the previous year. Consumption of petroleum-derived fuels accounted for 87% of total fossil fuel consumption. Renewable energy consumption was 170 GWh, 29.3% of total energy consumption, 4.2% higher than in 2024.

### EVOLUTION OF CONSUMPTION AND MIX

|                                                                                                            | 2023           | 2024           | 2025           |
|------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Fuel consumption from coal and coal products (MWh)                                                         | 0              | 0              | 0              |
| Fuel consumption from crude oil and petroleum products (MWh)                                               | 431,568        | 340,801        | 352,429        |
| Fuel consumption from natural gas (MWh)                                                                    | 11,332         | 12,138         | 8,758          |
| 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) | 62,997         | 48,134         | 45,375         |
| Total energy consumption from non-renewable sources (MWh)                                                  | 505,897        | 401,074        | 406,562        |
| <b>Share of non-renewable sources in total energy consumption (%)</b>                                      | <b>77.3%</b>   | <b>70.7%</b>   | <b>70.2%</b>   |
| Fuel consumption from nuclear products (MWh)                                                               | 0              | 3,591          | 3,103          |
| <b>Share of nuclear products in total energy consumption (%)</b>                                           | <b>0.0%</b>    | <b>0.6%</b>    | <b>0.5%</b>    |
| Fuel consumption by renewable source, such as biomass (MWh)                                                | 28,755         | 36,868         | 37,323         |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)     | 117,867        | 121,733        | 124,827        |
| Consumption of self-generated non-fuel renewable energy (MWh)                                              | 1,929          | 4,108          | 7,381          |
| Total renewable energy consumption (MWh)                                                                   | 148,551        | 162,709        | 169,532        |
| <b>Share of renewable sources in total energy consumption (%)</b>                                          | <b>22.7%</b>   | <b>28.7%</b>   | <b>29.3%</b>   |
| <b>Total energy consumption (MWh)</b>                                                                      | <b>654,448</b> | <b>567,373</b> | <b>579,197</b> |

### EVOLUTION OF ENERGY INTENSITY BASED ON NET REVENUE

|                                       | 2023    | 2024    | 2025    | Change vs. 2024 |
|---------------------------------------|---------|---------|---------|-----------------|
| <b>Total energy consumption (MWh)</b> | 654,448 | 567,373 | 579,197 | 2.1%            |
| <b>Revenue (Mn€)</b>                  | 5,532   | 6,072   | 6,149   | 1.3%            |
| <b>Ratio MWh / Mn€</b>                | 118.4   | 93.4    | 94.2    | 0.9%            |

High-climate-impact sectors are those listed in NACE sections A-H and L. In this context, Abertis' main activity falls under section "H - Transportation and storage". 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 GHG emissions of Scopes 1, 2 and 3 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.

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 2025 carbon footprint compared to the previous year are as follows:

- Increased granularity applied to emission factors for concrete consumption (distinguishing between reinforced concrete and mass concrete), additive consumption and reused materials (the latter being treated as a material that is reintroduced into the operational cycle).
- Increased granularity in purchasing families for classifying and applying specific emission factors related to economic data, along with updates to the emission factor database (due to the database used to date not being updated). This database update also affects economic data relating to capital goods and courier services.
- Review and adjustment of the exclusion percentages associated with the economic data in the "purchased goods and services" category, as well as the exclusion of physical data linked to energy and water consumption by subcontractors, to avoid potential double-counting.
- Modification of emission factors related to other waste recovery treatments to align them with emission factors for recycling rather than incineration.
- Incorporation of Scope 3 emissions into the emission factors applied for investments.

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 2025 carbon footprint data will be included in the 2026 CDP climate 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 2025, there were no joint ventures, except for the financial holdings that are included in Scope 3 under Category 15: Investments.
- 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, biodiesel, HVO and LPG) 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: these emissions are calculated using both the market-based and location-based approaches, with the market-based approach forming the basis of both the 2022–2030 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 climate reporting and prior-year reporting, except for categories not applicable to Abertis' activities. Accordingly, the following categories are included and excluded:
  - o 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.



- o Excluded categories: Category 11. Use of products sold is not included because it is considered voluntary under the GHG protocol. 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 2023 to 2025 and targets for 2030. The reported figures do not include biogenic emissions. There are no targets for 2050, which is why an NA is shown in the corresponding boxes. The 2019 data are presented on a constant perimeter basis, while 2023, 2024 and 2025 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.

It should be noted that the data presented below have levels of uncertainty detailed in section "5.1.2 Disclosures in relation to specific circumstances (BP-2).

#### EVOLUTION OF TOTAL GHG EMISSIONS BY SCOPE

| Type of Scope                                                                     | Retrospective        |         |         |         |                 | Milestones and Target Years |         |      |                               |
|-----------------------------------------------------------------------------------|----------------------|---------|---------|---------|-----------------|-----------------------------|---------|------|-------------------------------|
|                                                                                   | Baseline Year (2019) | 2023    | 2024    | 2025    | Change vs. 2024 | 2027                        | 2030    | 2050 | Target % Annual/Baseline Year |
| <b>Scope 1</b>                                                                    |                      |         |         |         |                 |                             |         |      |                               |
| Gross Scope 1 GHG emissions (TCO <sub>2</sub> eq)                                 | 36,386               | 45,074  | 38,778  | 36,247  | -6.5%           | 41,606                      | 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                            |
| <b>Scope 2 (tCO<sub>2</sub>eq)</b>                                                |                      |         |         |         |                 |                             |         |      |                               |
| Gross location-based Scope 2 GHG emissions                                        | 53,811               | 38,278  | 38,084  | 37,671  | -1.1%           | NA                          | NA      | NA   | NA                            |
| Gross market-based Scope 2 GHG emissions                                          | 58,994               | 18,154  | 18,804  | 16,768  | -10.8%          | 17,816                      | 12,228  | NA   | -7.9%                         |
| <b>Scope 3</b>                                                                    |                      |         |         |         |                 |                             |         |      |                               |
| Total gross indirect GHG emissions (tCO <sub>2</sub> eq)                          | 673,591              | 576,587 | 603,276 | 541,275 | -10.3%          | 519,562                     | 474,871 | NA   | -3.0%                         |
| 1. Purchased goods and services                                                   | 547,768              | 474,323 | 483,420 | 445,315 | -7.9%           | 519,562                     | 474,871 | NA   | -1.3%                         |
| 2. Capital goods                                                                  | 24,051               | 30,334  | 31,143  | 23,144  | -25.7%          | NA                          | NA      | NA   | NA                            |
| 3. Fuel- and energy-related activities                                            | 25,374               | 21,319  | 21,041  | 21,365  | 1.5%            | NA                          | NA      | NA   | NA                            |
| 4. Upstream transportation and distribution                                       | 3,105                | 1,834   | 1,872   | 1,549   | -17.3%          | NA                          | NA      | NA   | NA                            |
| 5. Waste                                                                          | 28,119               | 22,201  | 32,749  | 17,137  | -47.7%          | NA                          | NA      | NA   | NA                            |

| Type of Scope                                          | Retrospective              |         |         |         |                    | Milestones and Target Years |         |      |                                         |
|--------------------------------------------------------|----------------------------|---------|---------|---------|--------------------|-----------------------------|---------|------|-----------------------------------------|
|                                                        | Baseline<br>Year<br>(2019) | 2023    | 2024    | 2025    | Change vs.<br>2024 | 2027                        | 2030    | 2050 | Target %<br>Annual/<br>Baseline<br>Year |
| 6. Travel                                              | 21,354                     | 8,548   | 8,247   | 7,627   | -7.5%              | NA                          | NA      | NA   | NA                                      |
| 7. Employee commuting                                  | 22,194                     | 17,368  | 14,508  | 16,239  | 11.9%              | NA                          | NA      | NA   | NA                                      |
| 8. Operation of leased assets                          | NA                         | NA      | NA      | NA      | NA                 | NA                          | NA      | NA   | NA                                      |
| 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                      | 660     | 10,295  | 8,900   | -13.6%             | NA                          | NA      | NA   | NA                                      |
| <b>Total GHG emissions (tCO<sub>2</sub>eq)</b>         |                            |         |         |         |                    |                             |         |      |                                         |
| Total GHG emissions (location-based)                   | 763,789                    | 659,939 | 680,138 | 615,193 | -9.5%              | NA                          | NA      | NA   | NA                                      |
| Total GHG emissions (market-based)                     | 768,972                    | 639,815 | 660,857 | 594,289 | -10.1%             | 578,984                     | 524,390 | NA   | -3.2%                                   |

Market-based GHG emissions in 2025 decreased compared with the previous year, totalling 594,289 tonnes of CO<sub>2</sub>e across Scopes 1, 2 and 3. This represents a 10.1% reduction in absolute terms and an 11.2% decrease in emissions intensity per net revenue.

Higher consumption of alternative liquid fuels offset total energy consumption from this source, resulting in a 6.5% reduction in Scope 1 emissions and reflecting progress made through projects implemented both in 2025 and in prior years. Fleet electrification increased total electricity consumption compared with the previous year. This was accompanied by a further increase in renewable electricity (74.3% of total electricity consumption), which contributed to a 10.8% year-on-year reduction in market-based Scope 2 emissions versus 2024.

The trend in Scopes 1 and 2 is consistent with the Group's short- and medium-term targets. Continued progress remains necessary to embed and scale the measures already implemented, as reflected in the target relating to renewable electricity sourced from on-site self-consumption installations and/or contractual arrangements with a term exceeding five years.

Further improvements are also required in process efficiency and the uptake of alternative fuels in order to mitigate increases in liquid-fuel consumption associated with higher operational activity.

Given the breadth and complexity of Scope 3 categories, overall performance shows a positive year-on-year development, with a 10.3% reduction in total Scope 3 emissions. The purchased goods and services category, which accounts for 82% of total Scope 3 emissions, decreased by 7.9% compared with 2024.

This change is due to the fact that, during this financial year, physical data on subcontractor energy consumption has been excluded as it is now considered part of the services category, thus avoiding duplication. At the same time, however, emissions from materials and services have increased due to a higher volume of associated work. Nevertheless, the increase in emissions has been proportionally lower than the increase in consumption, thanks to the increased use of recycled and reused materials, and the improved granularity of the calculations associated with the purchased services. The significant decrease in the waste category (down 47.7% year-on-year) reflects both a higher share of waste recycled or prepared for recycling and methodological updates affecting the emission factors applied to recycled waste streams, which offset the increase in waste generated in 2025.

The trend in emissions from purchased goods and services is consistent with the trajectory required to achieve the target. However, further work is needed to increase visibility over the services component, which is currently estimated using spend-based data, in order to identify additional measures that ensure emissions continue to follow the required pathway. In parallel, initiatives relating to material consumption should continue, given the high variability of these inputs and their close correlation with the nature of routine, major and expansion maintenance activities, which do not follow an annual or linear trend.

#### EVOLUTION OF LOCATION-BASED AND MARKET-BASED GHG INTENSITY (BASED ON NET REVENUE)

|                                                                                             | 2023  | 2024  | 2025  | Change vs.<br>2024 |
|---------------------------------------------------------------------------------------------|-------|-------|-------|--------------------|
| Total location-based GHG emissions based on net revenue (tCO <sub>2</sub> eq/monetary unit) | 119.3 | 112.0 | 100.0 | -10.7%             |
| Total market-based GHG emissions based on net revenue (tCO <sub>2</sub> eq/monetary unit)   | 115.6 | 108.8 | 96.6  | -11.2%             |

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<br>Year (2019) | 2023  | 2024  | 2025  | Change vs.<br>2024 |
|--------------------------------------------|-------------------------|-------|-------|-------|--------------------|
| Scope 1 (tCO <sub>2</sub> eq)              | 419                     | 1,233 | 4,625 | 5,106 | 10.4%              |
| Scope 2 market-based (tCO <sub>2</sub> eq) | 3,237                   | 1,612 | 718   | 905   | 25.9%              |
| Scope 3 (tCO <sub>2</sub> eq)              | 99                      | 642   | 2,145 | 1,085 | -49.4%             |

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 main methodological features 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<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and biogenic carbon dioxide (CO<sub>2</sub> bio), expressed in tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>eq).
- **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 equivalent to the financial consolidation perimeter, including all subsidiaries and activities that are part of this perimeter in the year 2025.
  - Emissions factors: 2024 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.
  - Furthermore, 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 2025, 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.
  - The emissions inventory for 2025 has been drawn up using the emission factors for 2024. 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.
  - For Scope 1, the emission factors were sourced from the following databases: UK BEIS 2024 v1.1, MITECO 2024, ADEME 2025 v23.6, "Programa Brasileiro GHG Protocol" 2024, US EPA 2024, California air resources board 2024, IPCC 2014, SEMARNAT 2015 and SENER 2024.
  - For Scope 2, the emission factors were sourced from the following databases: IEA 2024, IEA Energy Statistics Data Browser 2024, Ecoinvent v3.11, CNE 2024, AIB 2024, MITECO 2024, eGRID 2024, ADEME 2025 v23.6, SEMARNAT 2024, SIRENE 2024, UK BEIS 2024, ISPRA 2024 and IPCC 2021. 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 v3.11, ADEME 2025 v23.6, MITECO 2023 and 2024, SEMARNAT 2015 and 2024, SENER 2024, UK BEIS 2024, "Programa Brasileiro GHG Protocol" 2023 and 2024, AIB 2024, SIRENE 2024, IEA 2024, IPCC 2021, eGRID 2025, US EPA 2024 and US EPA v1.3. 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 recycled and non-recycled materials), are considered alongside economic data (associated services and consumption). 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 58.2%.
- 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 55.5% in 2025.

As previously indicated, presented below are CO<sub>2e</sub> 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).

It should be noted that the data presented below have levels of uncertainty detailed in section "5.1.2 Disclosures in relation to specific circumstances (BP-2)".

#### CO<sub>2e</sub> EMISSIONS BY ACTIVITY AND COUNTRY 2025 (TONNES)

|                      | Scope 1       | Scope 2 (MB)  | Scope 3        | Total          |
|----------------------|---------------|---------------|----------------|----------------|
| France               | 8,595         | 19            | 82,294         | 90,908         |
| Spain                | 1,932         | 0             | 18,525         | 20,457         |
| Italy                | 2,078         | 0             | 67,848         | 69,926         |
| Chile                | 1,975         | 1,089         | 54,623         | 57,686         |
| Mexico               | 3,885         | 181           | 98,917         | 102,984        |
| Brazil               | 12,865        | 0             | 145,880        | 158,746        |
| USA                  | 489           | 0             | 4,116          | 4,605          |
| Puerto Rico          | 2,109         | 3,307         | 32,091         | 37,507         |
| Argentina            | 1,860         | 10,224        | 22,289         | 34,373         |
| India                | 169           | 1,869         | 3,086          | 5,124          |
| AMS                  | 166           | 78            | 6,821          | 7,065          |
| Corporation          | 125           | 0             | 4,785          | 4,910          |
| <b>Total Abertis</b> | <b>36,247</b> | <b>16,768</b> | <b>541,275</b> | <b>594,289</b> |

#### TREND IN TOTAL EMISSIONS BY ACTIVITY (TONNES OF CO<sub>2e</sub>)

|                      | 2023           | 2024           | 2025           | Change vs. 2024 |
|----------------------|----------------|----------------|----------------|-----------------|
| <b>Motorways</b>     | <b>628,331</b> | <b>649,482</b> | <b>582,315</b> | <b>-10.3%</b>   |
| Scope 1              | 44,847         | 38,551         | 35,956         | -6.7%           |
| Scope 2              | 18,111         | 18,743         | 16,689         | -11.0%          |
| Scope 3              | 565,373        | 592,188        | 529,670        | -10.6%          |
| <b>AMS</b>           | <b>4,623</b>   | <b>6,527</b>   | <b>7,065</b>   | <b>8.2%</b>     |
| Scope 1              | 222            | 227            | 166            | -27.2%          |
| Scope 2              | 42             | 58             | 78             | 36.0%           |
| Scope 3              | 4,359          | 6,242          | 6,821          | 9.3%            |
| <b>Corporation</b>   | <b>6,861</b>   | <b>4,849</b>   | <b>4,910</b>   | <b>1.3%</b>     |
| Scope 1              | 5              | 0              | 125            | 0.0%            |
| Scope 2              | 2              | 3              | 0              | -99.9%          |
| Scope 3              | 6,854          | 4,846          | 4,785          | -1.3%           |
| <b>Total Abertis</b> | <b>639,815</b> | <b>660,857</b> | <b>594,289</b> | <b>-10.1%</b>   |
| <b>Scope 1</b>       | <b>45,074</b>  | <b>38,778</b>  | <b>36,247</b>  | <b>-6.5%</b>    |
| <b>Scope 2</b>       | <b>18,154</b>  | <b>18,804</b>  | <b>16,768</b>  | <b>-10.8%</b>   |
| <b>Scope 3</b>       | <b>576,587</b> | <b>603,276</b> | <b>541,275</b> | <b>-10.3%</b>   |

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<sub>2E</sub> PER MILLION EUROS OF REVENUE BY ACTIVITY AND SCOPE)

|                      | 2023         | 2024         | 2025         | Change vs. 2024 |
|----------------------|--------------|--------------|--------------|-----------------|
| <b>Motorways</b>     | <b>114.9</b> | <b>107.9</b> | <b>95.7</b>  | <b>-11.3%</b>   |
| Scope 1              | 8.2          | 6.4          | 5.9          | -7.7%           |
| Scope 2              | 3.3          | 3.1          | 2.7          | -11.9%          |
| Scope 3              | 103.4        | 98.3         | 87.0         | -11.5%          |
| <b>AMS</b>           | <b>72.7</b>  | <b>130.7</b> | <b>115.4</b> | <b>-11.7%</b>   |
| Scope 1              | 3.5          | 4.5          | 2.7          | -40.6%          |
| Scope 2              | 0.7          | 1.2          | 1.3          | 10.9%           |
| Scope 3              | 68.6         | 125.0        | 111.4        | -10.9%          |
| <b>Total Abertis</b> | <b>115.6</b> | <b>108.8</b> | <b>96.6</b>  | <b>-11.2%</b>   |
| <b>Scope 1</b>       | <b>8.1</b>   | <b>6.4</b>   | <b>5.9</b>   | <b>-7.7%</b>    |
| <b>Scope 2</b>       | <b>3.3</b>   | <b>3.1</b>   | <b>2.7</b>   | <b>-11.9%</b>   |
| <b>Scope 3</b>       | <b>104.2</b> | <b>99.3</b>  | <b>88.0</b>  | <b>-11.4%</b>   |

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<sub>2E</sub> IN RELATION TO ACTIVITY LEVEL (ADT))

|         | 2023 | 2024 | 2025 | Change vs. 2024 |
|---------|------|------|------|-----------------|
| Scope 1 | 1.8  | 1.5  | 1.4  | -7.8%           |
| Scope 2 | 0.7  | 0.7  | 0.6  | -12.0%          |

CO<sub>2E</sub> EMISSIONS (TONNES) IN 2025 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                                   | 59,317         | 9,815         | 3,026         | 693          | 5,921         |
| Spain                                    | 13,716         | 1,737         | 1,252         | 11           | 178           |
| Italy                                    | 56,164         | 756           | 1,118         | 16           | 417           |
| Chile                                    | 45,150         | 3,145         | 1,395         | 6            | 3,868         |
| Mexico                                   | 89,893         | 1,425         | 1,087         | 1            | 848           |
| Brazil                                   | 131,297        | 1,798         | 5,469         | 259          | 2,701         |
| USA                                      | 2,882          | 142           | 314           | 512          | 26            |
| Puerto Rico                              | 25,081         | 2,740         | 1,813         | 3            | 1,142         |
| Argentina                                | 11,305         | 487           | 5,094         | 1            | 2,025         |
| India                                    | 2,160          | 25            | 731           | 0            | 3             |
| AMS                                      | 4,682          | 1,034         | 31            | 42           | 0             |
| Corporation                              | 3,668          | 39            | 37            | 4            | 9             |
| <b>Total Abertis</b>                     | <b>445,315</b> | <b>23,144</b> | <b>21,365</b> | <b>1,549</b> | <b>17,137</b> |

| Scope 3 categories that apply to Abertis |              |               |              |                |
|------------------------------------------|--------------|---------------|--------------|----------------|
|                                          | Cat. 6       | Cat. 7        | Cat. 15      | Total          |
| France                                   | 74           | 3,140         | 308          | 82,294         |
| Spain                                    | 360          | 1,097         | 174          | 18,525         |
| Italy                                    | 88           | 871           | 8,418        | 67,848         |
| Chile                                    | 254          | 806           | 0            | 54,623         |
| Mexico                                   | 2,267        | 3,397         | 0            | 98,917         |
| Brazil                                   | 472          | 3,885         | 0            | 145,880        |
| USA                                      | 57           | 183           | 0            | 4,116          |
| Puerto Rico                              | 1,019        | 293           | 0            | 32,091         |
| Argentina                                | 1,606        | 1,770         | 0            | 22,289         |
| India                                    | 121          | 46            | 0            | 3,086          |
| AMS                                      | 405          | 627           | 0            | 6,821          |
| Corporation                              | 904          | 125           | 0            | 4,785          |
| <b>Total Abertis</b>                     | <b>7,627</b> | <b>16,239</b> | <b>8,900</b> | <b>541,275</b> |

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)

In 2025, Abertis entered into a framework agreement with the airline Vueling for the acquisition of GHG emission reduction certificates generated by the airlines of the IAG group linked to the use and supply of sustainable aviation fuel (SAF). In line with the 2025–2027 ESG Plan, this agreement has a three-year term and is linked to the cross-cutting project outlined therein. Abertis will evaluate the number of certificates to be purchased each year based on the strategic context and the emissions generated by Group employees' air travel. These emissions fall under category 7 of Scope 3 of the carbon footprint, which includes travel by car, plane, and train. At the time this report was completed, there were no specific short-term forecasts available.

Since Abertis has not established a formal climate neutrality target and, considering the technical guidelines outlined in both the GHG Protocol and the standards promoted by SBTi, the emissions linked to these certificates are not currently included in Abertis' carbon footprint. Therefore, they should not be regarded as carbon offsets. The main goal of this action is to support the decarbonisation of the aviation sector. Abertis primarily uses this mode of transportation for employee travel, although it does not exclusively book flights with the airlines that are included in the framework agreement.

In 2025, certificates for 163,000 litres of SAF were acquired, representing a total of 461 tonnes of CO<sub>2</sub>e avoided. These certificates are owned by Abertis and have been withdrawn. The calculation of avoided emissions is based on the volume of Sustainable Aviation Fuel (SAF) purchased, multiplied by its associated density and the estimated GHG reduction, together with UK BEIS emission factors for WTW. The SAF supplied by the supplier complies with the requirements of the European directive RED II, and the GHG emissions avoided were calculated and certified in accordance with the RTFO and RED II methodologies. These calculations are set out in the certificates acquired and were not conducted directly by Abertis.

It is important to note that no carbon removal and/or storage projects were carried out during this financial year.

## 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)

As with Disclosure Requirement SBM-3 DP48, there is 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.

However, during the financial year, a study was conducted to estimate the financial impacts of climate-related physical risks, using a market tool aligned with the TCFD and ISSB frameworks. This tool quantifies the impact as the modelled average annual loss (MAAL), taking into account capital expenditure (CapEx), operating expenses and lost revenue due to business interruption. The calculation takes into account vulnerability levels and asset valuations, using impact functions based on peer-reviewed research and government and industry sources to simulate different scenarios. This analysis is an initial step towards more accurate quantification in future financial years.



## 6.2 Pollution (ESRS E2)

### 6.2.1 Impact, risk and opportunity management

Based on the IROs identified in the double materiality assessment described 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 topic 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 (IRO-1)".

#### 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 2022–2030 Sustainability Strategy, described below are the actions and resources related to managing and reducing air pollution.

Under the 2025–2027 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 2022–2030 Sustainability Strategy.

The Business Units in France, Spain and Italy installed EV charging stations on the motorway during 2025, linked to the energy transition focus area 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 the United States, Mexico and Chile, reaching a total of 810 points installed by 2025. The installation of new charging stations in the United States, Chile, and India has faced delays. In addition, there are plans to reassess market conditions in other countries, as pilot projects have proven ineffective and have not achieved their intended results.

Elizabeth River Crossings in the United States has successfully implemented Emovis' free-flow system on its motorway network. This system reduces fuel consumption by allowing users to pass under gantries without stopping, which also decreases journey times. Autopistas España is also promoting electronic payment methods to encourage a "no-stop" approach at tolls on its motorways. Furthermore, in 2025, specific rates for less polluting vehicles remained in place, such as in France, where specific discounts for electric vehicles are offered, and in Túnel in Spain, which offers discounts for low-emission vehicles.

The pioneering DIMOS 5G project in Spain is noteworthy. It seeks to enable a new mobility model based on intelligent vehicle communication (5G and C-V2X), environmental sensorisation and the use of digital twins, and is a prime example of sustainable and connected mobility. The DIMOS 5G project involves deploying several scenarios. One of these focuses on reducing pollutant emissions by monitoring CO<sub>2</sub>, NO<sub>x</sub> and particulate matter (PM) in real time, and linking these data to traffic information. The system will also facilitate the implementation of mitigation strategies, such as speed regulation and temporary diversions, thereby reducing the environmental footprint of traffic and related air pollution.

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 2025, some 2,674 kilometres of motorways were subjected to acoustic studies using acoustic impact monitoring systems in Business Units in France, Spain, Brazil, Chile and Italy. Noise barriers were implemented along 172 kilometres of motorways within these Business Units, including Puerto Rico and the United States. In 2025, the number of noise-related complaints was nine in France, four in Brazil, three in Puerto Rico, two in Italy and one in Spain. Almost all of these complaints were addressed.

To mitigate the impact of environmental and noise pollution downstream, the Italian Business Unit is installing noise reduction barriers. In Chile and Argentina, the use of noise-reducing pavement layers and F-10 asphalt mixtures, which have a smoother surface, for the wearing course, has significantly lowered vehicle traffic decibels and noise impact on neighbouring communities, thereby improving acoustic comfort in urban areas. To reduce polluting gases, the Chilean Business Unit is working on incorporating a decontaminating additive in upstream asphalt mixes.

The systems currently in place do not provide a breakdown by action of operating expenses (OpEx) and investments in fixed assets (CapEx) related to air pollution.

### 6.2.2 Metrics and targets

As outlined in the SBM-1 block, the 2022–2030 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 2022–2030 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 2025 under the 2025–2027 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.

Monitoring of these targets is carried out as part of the assessment of the three-year ESG Plans at Business Unit level and of the Sustainability Strategy, as set out in section "5.4.1 Strategy, business model and value chain (SBM-1)".

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 topic. Furthermore, the objectives defined in the 2022–2030 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 double materiality assessment process, as detailed in section "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 2025 update of the double materiality assessment, 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 (NO<sub>x</sub>) from fuel combustion, particulate matter smaller than 2.5 microns (PM<sub>2.5</sub>) and 10 microns (PM<sub>10</sub>) emitted by vehicles, carbon monoxide (CO), volatile organic compounds (VOCs) and carbon dioxide (CO<sub>2</sub>). 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".

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<sub>2e</sub> 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<sub>2e</sub> 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 Disclosures in relation to specific circumstances (BP-2)".

Using this methodology, Abertis also estimates greenhouse gas emissions throughout the entire life cycle of its infrastructure. This includes the following gases: carbon monoxide (CO), volatile organic compounds (VOC), non-methane volatile organic compounds (NMVOC), methane (CH<sub>4</sub>), nitrogen oxides (NO<sub>x</sub>), nitrogen monoxide (NO), nitrogen dioxide (NO<sub>2</sub>), nitrous oxide (N<sub>2</sub>O), ammonia (NH<sub>3</sub>), particles with a diameter of less than 2.5 micrometres (PM<sub>2.5</sub>), particles with a diameter of less than 10 micrometres (PM<sub>10</sub>), total particulate matter (PM) and sulphur oxides (SO<sub>x</sub>). These are shown in the table below.

Total air pollutant emissions remained broadly stable compared with the previous year (an increase of 3.4% with respect to 2024, when they totalled 106,999 tonnes), mainly due to higher consumption of fuels not covered by the methodology applied (ethanol and HVO), together with a more diversified vehicle fleet, which has mitigated the impact of increased traffic on associated air pollutant emissions.

### EMISSIONS OF POLLUTANTS (TONNES 2025)

|                      | CO            | COV          | COVNM        | CH <sub>4</sub> | NO <sub>x</sub> | NO       | NO <sub>2</sub> |
|----------------------|---------------|--------------|--------------|-----------------|-----------------|----------|-----------------|
| France               | 10,742        | 1,048        | 881          | 167             | 12,162          | 0        | 0               |
| Spain                | 2,612         | 254          | 214          | 40              | 2,821           | 0        | 0               |
| Italy                | 3,999         | 386          | 323          | 63              | 3,914           | 0        | 0               |
| Chile                | 4,122         | 394          | 331          | 63              | 3,652           | 0        | 0               |
| Mexico               | 6,038         | 573          | 475          | 98              | 4,558           | 0        | 0               |
| Brazil               | 4,997         | 597          | 485          | 112             | 17,802          | 0        | 0               |
| USA                  | 259           | 26           | 22           | 4               | 41              | 0        | 0               |
| Puerto Rico          | 5,930         | 538          | 451          | 88              | 1,829           | 0        | 0               |
| Argentina            | 4,142         | 398          | 337          | 62              | 4,082           | 0        | 0               |
| India                | 1,704         | 162          | 135          | 27              | 1,374           | 0        | 0               |
| <b>Total Abertis</b> | <b>44,544</b> | <b>4,376</b> | <b>3,652</b> | <b>724</b>      | <b>52,233</b>   | <b>0</b> | <b>0</b>        |

|                      | <b>N<sub>2</sub>O</b> | <b>NH<sub>3</sub></b> | <b>PM<sub>2,5</sub></b> | <b>PM<sub>10</sub></b> | <b>PM</b>    | <b>SO<sub>x</sub></b> | <b>Total</b>   |
|----------------------|-----------------------|-----------------------|-------------------------|------------------------|--------------|-----------------------|----------------|
| France               | 154                   | 199                   | 321                     | 321                    | 321          | 18                    | <b>26,336</b>  |
| Spain                | 36                    | 49                    | 79                      | 79                     | 79           | 5                     | <b>6,266</b>   |
| Italy                | 50                    | 74                    | 98                      | 98                     | 98           | 6                     | <b>9,108</b>   |
| Chile                | 47                    | 77                    | 98                      | 98                     | 98           | 6                     | <b>8,984</b>   |
| Mexico               | 62                    | 107                   | 75                      | 75                     | 75           | 8                     | <b>12,146</b>  |
| Brazil               | 230                   | 61                    | 298                     | 298                    | 298          | 22                    | <b>25,199</b>  |
| USA                  | 1                     | 5                     | 1                       | 1                      | 1            | 0                     | <b>358</b>     |
| Puerto Rico          | 26                    | 114                   | 52                      | 52                     | 52           | 5                     | <b>9,136</b>   |
| Argentina            | 51                    | 79                    | 124                     | 124                    | 124          | 6                     | <b>9,528</b>   |
| India                | 18                    | 31                    | 27                      | 27                     | 27           | 2                     | <b>3,535</b>   |
| <b>Total Abertis</b> | <b>674</b>            | <b>795</b>            | <b>1,173</b>            | <b>1,174</b>           | <b>1,173</b> | <b>77</b>             | <b>110,596</b> |

### 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 Resource use and circular economy (ESRS E5)

### 6.3.1 Impact, risk and opportunity management

Based on the IROs identified in the double materiality assessment described in section "5.4.2 Material impacts, risks, and opportunities and their interaction with strategy and the business model (SBM-3)", waste management is a material topic, given its relevance from an impact perspective. The Group's maintenance and construction activities use materials and produce various types of waste. These activities impact the environment through the generation of GHG emissions, as well as through the pressure they put on ecosystems during the extraction and production of materials, and the subsequent treatment of these materials at the end of their useful life.

The following sections of this chapter outline Abertis' tools for addressing the significant negative impacts of waste generated by its activities, primarily in construction, renovation and maintenance. This waste can lead to environmental and social pollution and damage. Consequently, the information presented below only covers waste in relation to resource outputs (E5-5), and does not include information related to resource use (specifically inputs and products and materials). 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 (IRO-1)".

#### Policies related to resource use and circular economy (E5-1)

In terms of waste management, Abertis has developed a Waste Management Manual that supplements the Sustainability Policy outlined in section "5.4.1 Strategy, business model and value chain (SBM-1)". This manual was created with active input from the Business Units, through regular meetings with those responsible for waste management, thus ensuring that the operational needs and specificities of each area are effectively integrated. This manual sets out the minimum uniform criteria for classifying, storing, transporting and treating waste, thereby ensuring its traceability and compliance with the regulations applicable at the national level.

In addition, it sets the overarching strategic objective of promoting preparation for reuse, recycling and other recovery operations. In this context, Abertis has set a target under the ESG Plan to achieve a minimum of 80% of waste recycled or recovered by 2027. Progress is quantified and measured through the various sustainability reporting cycles.

It should also be noted that this manual meets the requirements of ISO 14001, the international standard for environmental management systems. Under this framework, Abertis ensures proper identification, classification and control of waste, thereby guaranteeing compliance with storage deadlines and the assignment of authorised final disposal destinations. Consequently, waste management has become the primary means by which Abertis implements circular economy principles in its operations.

In this connection, the Waste Management Manual, approved by the Operations Directorate, serves as a practical reference for all companies in which Abertis holds a stake of over 50%, or in which the shareholders agreement stipulates otherwise. This manual is distributed to all Group-controlled companies, ensuring that those responsible for waste management can access it. The Waste Management Manual is also available to external stakeholders via this report and on the Abertis website.

The Waste Management Manual outlines several key issues to consider during various stages of the waste management process. These include evaluating the suitability of facilities, identifying different types of waste, locating collection centres, transporters, and authorised waste managers, and defining the treatment methods and final destinations for waste at processing plants. The Waste Management Manual covers the management of clandestine dumping and ensures traceability by documenting the final stage of waste management. In addition, it establishes regulations for the use of indicators and reporting the process, recording documentation and defining environmental objectives. This creates a comprehensive and consistent framework for responsible waste management.

The Waste Management Manual reinforces the EU waste hierarchy, prioritising reuse and recycling over disposal. Although waste management must always comply with each country's own regulations, the Group's criteria apply in the absence of such rules, depending on the type of waste, with recovery prioritised over disposal. Each Business Unit is responsible for promoting solutions that enable strategic objectives to be met and for reporting results centrally. Lastly, progress towards strategic objectives are evaluated, and transparency is provided to supervisory bodies and stakeholders.

## Actions and resources related to the circular economy (E5-2)

Abertis views the circular economy as essential for sustainable infrastructure management and is dedicated to minimising the environmental impact of all its activities, including both motorway operation and maintenance. The Group aims to maximise the reuse of materials from construction and demolition processes.

To this end, Abertis prioritises the recovery of construction materials for subsequent use as granulates, as well as the reuse of paving materials for use in mixtures containing RAP (Reclaimed Asphalt Pavement). In addition, we collaborate closely with our suppliers to ensure that a minimum percentage of recycled materials is used in our projects and to promote sustainable practices throughout the value chain. Any leftover materials that cannot be reused on site are sent to treatment plants, where they are transformed into recycled and/or recovered materials. This helps to close the materials cycle and promote the circular economy.

This approach reduces our consumption of natural resources and strengthens the efficiency and resilience of our network. All of the Group's Business Units participate in implementing these practices, guided by corporate policies that encourage innovation and continuous improvement. Through these endeavours, Abertis reaffirms its long-term commitment to environmental protection by integrating the principles of the circular economy into its strategy and operations.

From this standpoint and with the aim of ensuring proper waste management, various actions were carried out during the implementation of the 2022–2024 ESG Plan, such as the implementation of ISO 14001 environmental management certification, with the aim of achieving 85% of the Group's turnover through this certification by the end of 2024. The result of continuous efforts over this three-year period was certification across various concessions in five Business Units. Specifically: Spain (Barcelona and Cadi and Trados); France (Sanef, Sapn and Bip&Go); Brazil (Intervias, Planalto Sul, Fernao Dias and Régis Bittencourt); VíasChile (Autopista Central); Mexico (RCO and Autovim); and finally India (Trichy Tollway (TTPL), Jadcherla Expressways (JEPL) and Abertis India Toll Road).

Furthermore, during this same period, operational software for waste management was implemented for all Business Units, allowing each concession to keep a record of (i) collection points (both fixed and non-fixed), (ii) waste types (hazardous and non-hazardous) under national legislation, (iii) assignment of EWL (European Waste List) codes to each Business Unit's waste codes, (iv) types of treatment (recovery/disposal), (v) transporters, (vi) waste managers, (vii) traceability of operations phase by phase, and (viii) the establishment of an alarm system to ensure, in Business Units subject to European regulations, that storage does not exceed legal limits.

Implementing the software on the same platform as the sustainability module has enabled automatic data uploading for sustainability campaigns, eliminating the need for manual data entry. Additionally, as part of this initiative, the Operations department has prepared the Group's "Waste Management Manual", discussed in detail in the "Policies related to resource use and circular economy (E5-1)" section of this chapter.

During the current financial year, Abertis continued to focus on the circular economy, building on the progress made over the previous three years when most of the Group's strategic initiatives in this area were implemented. As mentioned above, significant milestones were achieved in the efficient management of resources and waste recovery during the period 2022–2024, and these now form the basis of the Group's circular operating model. Therefore, in line with the 2025–2027 ESG Plan, Abertis will continue to strengthen its environmental management system by implementing ISO 14001 certification in Puerto Rico and extending it to other uncertified concessions in Brazil. In this regard, in 2025 the Group obtained the certification of two concessions in Puerto Rico: Metropistas and APR.

Finally, the systems currently in place do not have a breakdown by action of operating expenses (OpEx) and investments in fixed assets (CapEx) related to the circular economy. To this end, Abertis is working to improve its internal processes and quantify the actions taken with the necessary level of granularity.

### 6.3.2 Metrics and targets

As outlined in the contents of section "5.4.1 Strategy, business model and value chain (SBM-1)", the 2022–2030 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 the circular economy (E5-3)

As outlined in section "5.4.1 Strategy, business model and value chain (SBM-1)", Abertis has established a set of ESG targets integrated into its 2022–2030 Sustainability Strategy and the 2025–2027 ESG Plan. These targets include specific objectives related to the circular economy, which Abertis has voluntarily adopted to ensure consistency across the Group. These objectives are also set out in the Waste Management Manual discussed above. This approach combines strategic objectives for 2030 with short- and medium-term operational targets, thereby reinforcing Abertis' commitment to efficient management and reducing the environmental impact of its operations.

As set out in the above section, "Policies related to resource use and circular economy (E5-1)", Abertis has established a general strategic objective, which is to avoid landfill or other forms of disposal wherever possible. The Group's objective also covers suppliers and contractors carrying out on-road activities, as they generate waste that is removed by authorised waste managers. To this end, these procedures are managed by monitoring documentation from waste management companies' treatment plants.

Regarding the methodology used to specify the objective, Abertis has employed internal criteria, such as analysing historical data and envisaged capital expenditure (CapEx) actions, as well as other metrics affecting target achievement, such as the geographical context. In addition, stakeholder expectations have been taken into account by gathering them through established dialogue channels and incorporating them into the review and update of circular economy goals, thereby ensuring alignment with identified priorities. The objectives were defined by the Operations department and validated by the Sustainability area before being approved by the Group's shareholders. Since their initial approval, to date there have been no changes to the targets or methodology.

To operationalise the objective, it is translated into quantifiable targets with defined time horizons, applicable to Abertis' own operations in each geographical area in which it operates. From this perspective, the ecological thresholds of those Business Units for which such information is available have been taken into account when setting targets. To this end, Abertis has set a target of exceeding 80% of waste recycled or prepared for recycling by 2027, based on total annual waste generation, taking 2019 as the base year (82%). Regarding the long-term objective, Abertis has set itself the goal of maximising the percentage of material waste recycling and recovery in its 2022–2030 ESG Plan.

Progress is monitored annually using the corporate indicator for recovered waste. The audited data come from information reported through Enablon. To date, observed trends reflect the diversity of the Business Units, whose evolution varies depending on their specific geographical contexts, as well as on factors such as illegal dumping, the technological capacity of waste managers, the integration of new concessionaires and paving work carried out during the financial year.

The targets set are explicitly in terms of the levels of reuse, recycling and recovery in the European Union's waste hierarchy, always prioritising and avoiding landfill as far as possible. While Abertis has not yet identified any additional targets related to resource use or the circular economy beyond waste management, recovery, and recycled materials, the Group is constantly evaluating new opportunities for improvement and expansion in this area. However, most of the actions intended to achieve these objectives were implemented during the 2022–2024 period as part of the Sustainability Strategy.

Taken together, the defined targets represent a progressive approach to the circular economy. They combine waste reduction with the promotion of recycling, recovery, and innovation in materials. This ensures that circularity principles are integrated into the Group's Sustainability Strategy.

## Resource outputs (E5-5)

### Products and materials

As Abertis' business model does not involve manufacturing or placing products on the market, the company is not required to disclose information relating to the durability, reparability or recyclable content of products.

### Waste

The waste data management methodology is part of the Enablon WASTE Module. This is based on an interconnected database structure obtained from direct measurements, which enables the recording, consolidation and control of all waste management information. The system provides a consistent framework for all Business Units and incorporates alarms to ensure compliance with the maximum storage periods for each type of waste. The recording process combines standard data entry with a bulk upload procedure using a predefined Excel template to facilitate the automatic integration of information and ensure consistent reporting. This methodology enhances the traceability and reliability of data, while ensuring compliance with legal and environmental requirements.

In accordance with Abertis' internal policy, information is validated using a three-stage approval process: contributor (data entry), validator 1 (review at the subsidiary level) and validator 2 (final validation at the Business Unit level). Data are considered consolidated and transferable to sustainability operations only after they have been approved by validator 2. However, depending on the organisation, this flow can be simplified by assigning profiles that combine both registration and validation responsibilities. The methodology is completed by the automatic integration of the WASTE and Sustainability modules, ensuring that consolidated data are transferred in the required format. This reduces errors and optimises the corporate reporting process in terms of waste management and the circular economy.

#### WASTE GENERATED PER YEAR BY ACTIVITY AND COUNTRY (TONNES)

|                      | 2024           |              | 2025           |              |
|----------------------|----------------|--------------|----------------|--------------|
|                      | Non-hazardous  | Hazardous    | Non-hazardous  | Hazardous    |
| France               | 176,889        | 711          | 172,972        | 886          |
| Spain                | 27,420         | 140          | 52,602         | 137          |
| Italy                | 2,209          | 14           | 2,275          | 35           |
| Chile                | 36,644         | 3            | 51,676         | 0            |
| Mexico               | 78,162         | 13           | 96,566         | 41           |
| Brazil               | 229,984        | 263          | 218,131        | 216          |
| USA                  | 407            | 2            | 429            | 0            |
| Puerto Rico          | 3,591          | 1            | 13,797         | 2            |
| Argentina            | 6,252          | 0            | 4,215          | 2            |
| India                | 194            | 16           | 149            | 18           |
| AMS                  | 15             | 1            | 0              | 0            |
| Corporation          | 17             | 0            | 14             | 0            |
| <b>Total Abertis</b> | <b>559,783</b> | <b>1,165</b> | <b>612,826</b> | <b>1,337</b> |

The amount of waste generated, like the amount of materials consumed, depends on the work carried out during the year. The total amount of waste generated increased by 9.5% compared to the previous year, which is primarily attributable to Spain and Mexico, as both Business Units experienced increases in Major Maintenance, Retrofitting, and Expansion Capital Expenditure (CapEx) activities. Spain accounted for more than 47% of these increases, mainly due to the Avasa and Castellana binder course campaigns.

Brazil, France and Mexico accounted for 35.6%, 28.3% and 15.7%, respectively, of the total waste generated. Of the total waste generated, 99.8% was non-hazardous, the same percentage as in the previous year.

Lastly, 89.0% 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 recovery group for which this figure was reported until 2024 (86.3%).



The total amount of non-recovered waste stood at 67,998 tonnes, accounting for 11.1% of the total waste generated. Of the total non-recovered waste, 335 tonnes (0.5%) was classified as hazardous, while 67,663 tonnes (99.5%) was classified as non-hazardous. It should also be noted that no radioactive waste was generated in 2025.

#### TOTAL HAZARDOUS WASTE GENERATED AND TREATED BY TYPE (TONNES)

| 2025                                                                           | Hazardous waste generated | Preparation for reuse | Recycled  | Other forms of recovery | Incineration | Landfill  | Other disposal operations |
|--------------------------------------------------------------------------------|---------------------------|-----------------------|-----------|-------------------------|--------------|-----------|---------------------------|
| Hydrocarbon-containing waste                                                   | 472                       | 0                     | 0         | 471                     | 1            | 0         | 1                         |
| Electrical and electronic equipment                                            | 213                       | 0                     | 0         | 205                     | 0            | 0         | 8                         |
| Oily water from separators                                                     | 78                        | 0                     | 0         | 73                      | 3            | 0         | 2                         |
| Sludge from oil/water separators                                               | 67                        | 0                     | 0         | 36                      | 31           | 0         | 0                         |
| Absorbents, sepiolite (contaminated rags)                                      | 65                        | 0                     | 7         | 17                      | 24           | 10        | 7                         |
| Other: mainly lead-acid batteries, roadway cleaning sludge and drainage sludge | 443                       | 19                    | 66        | 107                     | 12           | 49        | 189                       |
| <b>Hazardous Waste</b>                                                         | <b>1,337</b>              | <b>19</b>             | <b>73</b> | <b>909</b>              | <b>70</b>    | <b>59</b> | <b>206</b>                |

#### TOTAL NON-HAZARDOUS WASTE GENERATED AND TREATED BY TYPE (TONNES)

| 2025                                           | Non-hazardous waste generated | Preparation for reuse | Recycled       | Other forms of recovery | Incineration | Landfill      | Other disposal operations |
|------------------------------------------------|-------------------------------|-----------------------|----------------|-------------------------|--------------|---------------|---------------------------|
| Construction and demolition waste              | 317,554                       | 230,697               | 56,697         | 22,660                  | 310          | 7,167         | 22                        |
| Bituminous mixture from milling and demolition | 197,376                       | 11,007                | 142,125        | 44,228                  | 0            | 8             | 9                         |
| Earth and stones other than those specified    | 40,531                        | 0                     | 4,771          | 421                     | 0            | 35,263        | 75                        |
| Domestic waste (Garbage)                       | 21,537                        | 34                    | 21             | 5,650                   | 1            | 15,397        | 434                       |
| Mixture of concrete, bricks, etc               | 18,863                        | 4,005                 | 11,905         | 25                      | 0            | 2,922         | 6                         |
| Other: mainly mixed metals and drainage sludge | 16,965                        | 273                   | 7,259          | 3,383                   | 66           | 3,414         | 2,569                     |
| <b>Non-Hazardous Waste</b>                     | <b>612,826</b>                | <b>246,016</b>        | <b>222,779</b> | <b>76,368</b>           | <b>378</b>   | <b>64,170</b> | <b>3,115</b>              |

**Expected financial effects of incidents, risks and opportunities related to the circular economy (E5-6)**

Given the option to omit the Disclosure Requirement under E5-6 "Potential financial effects from material physical and transition risks and potential opportunities related to resource use and the circular economy", 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.

## 6.4 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, in relation to 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.

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 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 the technical criteria established by the standard.

Aligned economic activities under the Taxonomy are those eligible activities that meet (all) the technical screening criteria defined in the Taxonomy regulations, the DNSH criteria and the minimum social safeguards, pursuant to Article 3 of the Taxonomy Regulation.

- **Substantial Contribution:** Meeting the criteria for Substantial Contribution to one or more environmental objectives.
- **Do No Significant Harm ("DNSH"):** Do no significant harm to any other environmental objectives. Specifically, if the activity is considered to be harming one of the 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.

Lastly, a Taxonomy-non-eligible economic activity is any economic activity that is not described in the delegated acts adopted pursuant to the Taxonomy Regulation.

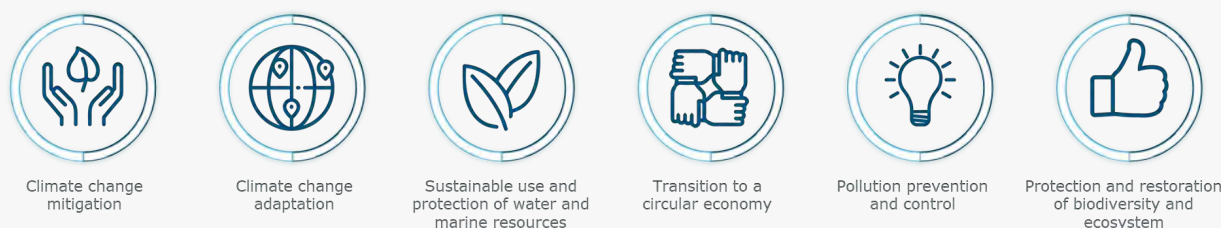


Figure 1. Environmental objectives set out in the Taxonomy Regulation

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 ecosystems (BIO).

The EU Taxonomy is designed to be a dynamic framework. As science, technology and climate policies advance, the European Commission, with technical support from the EU Platform on Sustainable Finance, reviews, updates and expands the activities subject to the delegated acts.

In 2024, the European Commission announced its intention to introduce an Omnibus simplification package to reduce the regulatory burden arising from the corporate sustainability legislative framework: the EU Taxonomy, the CSRD and the CSDDD. In relation to the EU Taxonomy, the Simplification Delegated Regulation was published on 28 January 2026 and introduces a minimum materiality threshold for the Taxonomy KPIs, new disclosure templates and amendments to the "Do No Significant Harm" criteria for the Pollution Prevention and Control environmental objective. The simplification is optional and applies retroactively to reporting for the 2025 financial year; accordingly, for 2025 reporting, companies may choose to apply the simplified requirements or continue to apply the disclosure criteria under the previous rules.

For the current reporting period, Abertis has decided to continue using the non-simplified criteria and templates, in order to ensure a consistent transition to the criteria that will apply in the next financial year.

### 6.4.1 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.

### 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 2025, 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.

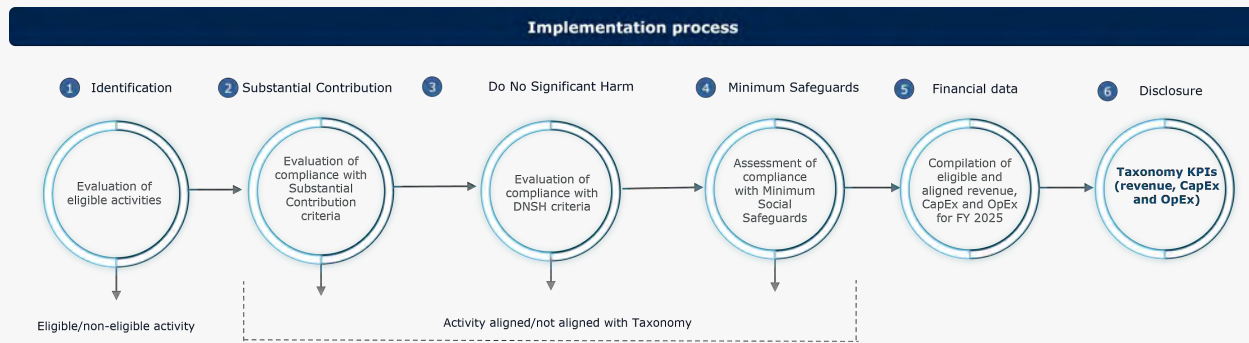


Figure 2. Abertis' Taxonomy Regulation implementation process

In recent years, work has been carried out to provide Abertis with a systematic approach to facilitate the control, validation and disclosure of reported data, and improve the eligibility and alignment ratios of the Group's Taxonomy-relevant activities.

During the current financial year, efforts have focused on identifying items corresponding to capital expenditure (CapEx) and operating expenditure (OpEx) associated with activity CCA "6.15 Infrastructure enabling low-carbon road transport and public transport", which is part of the climate change adaptation objective. Thanks to the collaboration of the Business Units and the joint efforts of colleagues across different departments, it has been possible to map and identify additional operating expenses and capital expenditure related to the operation and maintenance of roads, which support the adaptation of road assets and fall within the scope of this taxonomy-eligible activity. Looking ahead to the coming years, Abertis plans to continue enhancing its internal systems in order to broaden the identification of relevant accounting items and allocate additional resources to improving Taxonomy-related disclosures.

### Methodological notes for reporting for the year 2025

In line with the previous financial year, Abertis has presented information on the following taxonomy-aligned activities: CCM 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles"; CCM 6.15 "Infrastructure enabling low-carbon road transport and public transport" and CCA 6.15 "Infrastructure enabling low-carbon road transport and public transport"; CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment"; CCM 7.6 "Installation, maintenance and repair of renewable energy technologies"; and CE 3.4 "Construction of roads and motorways".

Abertis, in order to assess the eligibility and alignment of its activities under the European Taxonomy, conducts a comprehensive analysis of the delegated regulations that establish the technical screening criteria, as well as the interpretative clarifications provided through the FAQs and the guidance published by the European Commission.

Key considerations:

- Under the climate change mitigation (CCM) objective, motorway operations are not included, except for infrastructure supporting electric vehicle charging. Instead, motorway management and maintenance falls under activity CCA 6.15, contributing to the climate change adaptation objective, and activity CE 3.4 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 any Taxonomy activity.
- Activity CCM 6.15 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 FAQ C/2023/267, published by the European Commission on 29 November 2024. The FAQ clarifies the debate on the eligibility of activity CCM 6.15, stating that (regarding the provisions of letter a) under activity CCM 6.15), 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 stations, 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 that focus on 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 CE 3.4 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.

It is worth highlighting the contribution of intelligent traffic systems, such as "free flow", to the climate change mitigation objective. These systems play an essential role in decarbonising the transport sector by enabling efficient traffic management, improving safety, reducing road-transport emissions and delivering air-quality benefits. These systems can also support multimodal transport by encouraging a behavioural shift towards greener modes of transport and by facilitating the transition to electric, connected and automated mobility.

Abertis has more than 40 years' experience in the design, implementation and operation of electronic tolling solutions, optimising traffic flows, improving transport energy efficiency and helping to reduce congestion. This facilitating activity is considered taxonomy-eligible under activity 6.15 (CCM), in line with FAQ 101 of the European Commission's Notice (October 2023) and following the inclusion of NACE code M71.12 ("Engineering activities and related technical consultancy").

### 6.4.2 Identification of Abertis' main lines of business

The main and support processes required to carry out each of the Group's activities are specified in a formal process map of Abertis' operations. These processes are grouped in four pillars: planning, control and redirection, infrastructure management, and support processes. Of these four pillars, infrastructure management is particularly important, since it involves the relationship with the environment, customer management, knowledge management, innovation, and so on. The Abertis operations analysed for this Environmental Taxonomy exercise 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:
  - o Operation and maintenance processes: road management, infrastructure maintenance, equipment and technology maintenance, as well as billing and collection.
  - o 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:
  - o General support and management services, such as financial, legal, procurement, security and technological systems services.
  - o Customer care services.
  - o Knowledge and innovation management services.

### 6.4.3 Eligibility analysis

Consistent with the previous year, the approach adopted has been one of continuity, seeking to maintain a coherent and stable view of the activities identified as eligible.

To this end, the identification of eligible activities was based on the framework used by Abertis in prior reporting periods, reviewing and validating the activities previously classified as eligible. This review covered both the Group's core business activities and those processes and projects which, while not part of the core business, may nevertheless be eligible under the EU Environmental Taxonomy. It includes the investments and expenditures associated with activities that contribute to the achievement of climate objectives and the respective environmental objectives.

Accordingly, as a result of this analysis, the following table sets out the activities eligible under the objectives of the EU Taxonomy.

#### ECONOMIC ACTIVITIES OF ABERTIS ANALYSED UNDER THE TAXONOMY

| Economic activity<br>as per Taxonomy                                                             | Description of the activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Nature of the activity                                                                                                                                                                                                                      | Eligibility | Alignment |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|
| CCM 6.5.<br>Transport by<br>motorbikes,<br>passenger cars<br>and light<br>commercial<br>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<br>Infrastructure<br>enabling low-<br>carbon road<br>transport and<br>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.                                                                                                                                                                                                                                                                                                                                   | Activities of Abertis Mobility Services (AMS) and the installation, operation and maintenance of free flow technology on motorways, which are included under the definition of ITS according to FAQ 101 of the European Commission Opinion. | ✓           | x         |
| CCA 6.15<br>Infrastructure<br>enabling low-<br>carbon road<br>transport and<br>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 Manual aimed at reducing physical climate risks to road infrastructure.                                          | ✓           | x         |
| CCM 7.3.<br>Installation,<br>maintenance and<br>repair of energy<br>efficiency<br>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         |

| Economic activity<br>as per Taxonomy                                                        | Description of the activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nature of the activity                                                                     | Eligibility | Alignment |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------|-----------|
| CCM 7.6.<br>Installation,<br>maintenance, and<br>repair of renewable<br>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<br>of roads and<br>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). | ✓           | x         |

## LEGEND

✓ Eligible or aligned (per column)

x Not eligible or not aligned (per column)

Abertis is engaged in an ongoing process to enhance its analysis under the EU Environmental Taxonomy, as detailed in section "1.1 Taxonomy implementation strategy".

As part of the Group's strategy, initiatives have been promoted to improve performance against the indicators for the climate change adaptation (CCA) objective. During the current reporting period, work has focused on improving eligibility ratios, particularly in relation to investment (CapEx), in order to appropriately capture the full extent of the investments Abertis has been making to adapt its infrastructure to the adverse effects of climate change.

To address the impacts of climate change, the Group has developed a suite of adaptation measures, set out in an adaptation-measures catalogue, for each of the identified physical climate risks and for each of Abertis' asset types (structural and non-structural measures). These measures can reduce the identified physical climate risk and may even deliver a positive cost-benefit outcome that could translate into an opportunity.

This catalogue includes, on the one hand, measures already incorporated into Abertis' day-to-day operations and, on the other, proposed measures aimed at reducing the identified climate risks.

Details of this analysis can be found in the section "Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)", in chapter "6.1 Climate Change (ESRS E1)".

The adaptation-measures catalogue is one of the fundamental pillars of the work initiated in connection with the Climate Change Adaptation Plan, which sets out the objectives, milestones and measures to be implemented by the Business Units to strengthen their resilience to the most critical climate change risks. During 2025, the internal information relating to the climate risk map, the Group's adaptation-measures catalogue and existing procedures was analysed, and an associated roadmap was defined, establishing indicators for prioritising measures and analysing the costs of the top-priority measures for each Business Unit.

Finally, with the aim of highlighting the actions Abertis is undertaking in relation to the adaptation-measures catalogue, the OpEx and CapEx items that contribute to the climate change adaptation objective (CCA 6.15) were identified. These items are reflected in Abertis' medium- and long-term projections. To that end, a preliminary analysis was carried out jointly by the Group's Planning and Control and Operations teams, aimed at identifying the accounting items linked to expenditure and investment in assets related to the conservation of structures and slopes/embankments, which directly address the climate risks defined in the Group's Climate Change Adaptation Solutions Manual.



This exercise was conducted as a pilot project and only for certain Business Units within the Group. In future reporting periods, Abertis will continue to extend the analysis to other Business Units within the Group, with the aim of ensuring data integrity.

The eligibility percentages obtained using an alternative calculation intended to reflect the realities of Abertis' business model, specifically in relation to CapEx, are presented below.

**% eligibility by objective (alternative performance measure – APM)**

|         | <b>Climate change mitigation</b> | <b>Climate change adaptation</b> | <b>Circular economy</b> | <b>TOTAL</b> |
|---------|----------------------------------|----------------------------------|-------------------------|--------------|
| Revenue | 1,4%                             | -                                | -                       | <b>1,4%</b>  |
| CapEx   | 5.6%                             | 9.2%                             | 12.3%                   | <b>27.2%</b> |
| OpEx    | 1.9%                             | 35.2%                            | 11.2%                   | <b>48.3%</b> |

The results presented in the table exclude mergers and acquisitions (M&A) transactions from the CapEx denominator, as, conceptually, the financial investments associated with these processes differ substantially from operational investments. While the former (financial investments) reflect growth strategies through the acquisition of financial assets or equity interests, the latter (operational investments) are investments in physical assets intended to improve or expand productive capacity and the Group's recurring operations. Consistent with this distinction, the indicator presented in the table excludes M&A-related financial investments, as they are not comparable to operational CapEx and are not subject to Abertis's direct operational management during the reporting period under review.

In addition, this exclusion enables the CapEx indicator to more accurately reflect the eligibility of CapEx over which Abertis had operational control and effective management capacity during the reporting period. In this regard, including investments linked to inorganic growth increases the denominator without a direct correspondence to the managed operating activity, thereby reducing the relative weight of operational CapEx in the resulting KPI.

This approach is also consistent with the logic applied by the EU Taxonomy in defining eligible OpEx, which is deliberately narrow in scope and includes only certain categories of operating expenditure—such as maintenance, repairs or leases—while excluding other expenses that, by their nature, would affect the interpretation of the indicator. In this sense, excluding M&A-related financial investments from the CapEx calculation follows an analogous rationale.

In 2025, Abertis consolidated the acquisition of new concessions, which had a significant impact on business combinations. For illustrative purposes only, including this inorganic growth in the calculation of the CapEx indicator would result in a CapEx eligibility KPI of 5.4% (see tables at the end of this chapter).

#### 6.4.4 Alignment analysis

Based on the taxonomy-eligible economic activities indicated above, a detailed analysis was carried out to assess compliance with the technical screening criteria relating to the European Taxonomy objectives set out in Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2022/1214 for the climate change mitigation and climate change adaptation objectives, and in Delegated Regulation (EU) 2023/2486 for the transition to a circular economy objective. Accordingly, the criteria were assessed in terms of making a Substantial Contribution to one or more environmental objectives, doing no significant harm to any of the other environmental objectives, and compliance with the minimum safeguards.

The outcome of this analysis is that, as at the end of the reporting period, Abertis has no aligned activities among its taxonomy-eligible activities under the European Union Taxonomy.

Abertis is making efforts to meet all alignment requirements across the various objectives for which it is currently eligible.

Of these objectives, the Group is making a particular effort in relation to climate change adaptation, consistent with its strategy aimed at strengthening the resilience of its infrastructure to the risks arising from climate change. In this regard, during 2025, internal information relating to the climate risk map, the Group's adaptation-measures catalogue and existing procedures was analysed, and an associated roadmap was defined, establishing indicators for prioritising measures and analysing the costs and investments associated with the highest-priority measures for each Business Unit.

In 2026, the work already initiated is due to be continued by completing the final phases of the project, which include specifying initiatives and the associated economic quantification, together with implementation planning over a defined time horizon, and developing the related monitoring mechanisms.

Similarly, progress has been made in relation to compliance with the Do No Significant Harm criterion, as shown by the cross-cutting objectives and projects included in the 2025–2027 ESG Plan, which are focused on ensuring that Abertis progressively evolves in line with the ambition established by the European Taxonomy Regulation, as well as by the information included in each of the sections of the sustainability report and its annexes relating to implemented initiatives and performance for the year against the objectives set.

Finally, as regards the minimum social safeguards, the various chapters of this report detail the current status of the pillars relating to Human Rights Due Diligence, the fight against corruption and bribery, responsible taxation, and fair competition. It is also relevant to note that Abertis received no sanctions and was not included in any register relating to non-compliance in these four pillars during 2025.

### 6.4.5 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 2025, including the accounting policies applied. The data encompasses all subsidiaries and countries included in the Group's Consolidated Accounts. This includes operations in Europe, as well as activities in the Americas and India, following the accounting and consolidation protocols established by the Group for the preparation of 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

The key performance indicators related to turnover were calculated as the proportion of revenue derived from taxonomy-aligned activities and the proportion derived from taxonomy-eligible activities (numerators) relative to Abertis' total net revenue (denominator). Said revenue corresponds to that recognised under International Accounting Standard (IAS) 1, paragraph 82(a), adopted under Commission Regulation (EC) No 1126/2008.

The numerator for revenue from taxonomy-eligible activities listed in Table 1 was computed by analysing each Group project that generated operating income in 2025.

This revenue comprises the revenue from eligible activities within each subsidiary and relates solely to the Climate Change Mitigation objective. The total consolidated revenue presented in the Group's Consolidated Annual Accounts has been disaggregated into the Group's two main activities and the revenue associated with corporate functions at both Business Unit and Group level.

For the CCM 6.15 activity, following the restrictive approach used 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 meeting Substantial Contribution criteria), only total eligible revenue from Mobility Services activities was included. On the other hand, for the CCM 6.5 activity, revenue from Globalcar was included.

Thus, the revenue indicator is made up of:

- 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: Total net turnover of the Group.

## 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 2025 (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).

According to the Abertis Group's consolidated financial statements, total CapEx amounted to EUR 4,152,000.

The items specified in the EU's Environmental Taxonomy Regulation that qualify as eligible capital expenditure linked to processes have been identified, namely, capital expenditure on property, plant and equipment, intangible assets and property, plant and equipment in the course of construction. Given that, for the Toll Roads activity, the concession agreements are considered intangible assets, all new capital expenditure for these agreements has been included.

The numerator is equivalent to the portion of investments in fixed assets included in the denominator that (i) relates to assets or processes associated with taxonomy-aligned economic activities, (ii) is part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned, (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 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.

During this financial year, the company has worked to identify and trace CapEx items linked to climate change adaptation activity 6.15. A pilot test was carried out in certain of the Group's Business Units, in the course of which meetings were held with the heads of Operations and Control, resulting in the identification and tracing of capital expenditure associated with the adaptation of the infrastructure to physical climate risks.

This work has made it possible to define uniform eligibility criteria, refine accounting mapping, and enhance traceability from accounts to indicators, representing a substantial improvement in data from both a methodological and a reporting standpoint. On this basis, the scope will continue to expand to more Business Units in the coming years, and the processes for collecting and verifying information will be enhanced to improve the completeness, accuracy and comparability of the indicator year on year.

## 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.

According to the Abertis Group's consolidated financial statements, total OpEx amounted to EUR 351,087 thousand.

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 uncapitalised 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 uncapitalised direct costs relating to research and development, building refurbishment measures, short-term leases, maintenance and repairs, and other direct expenses relating to the daily maintenance of property, plant and equipment, carried out by the company or a subcontractor and that are necessary to ensure the continued, 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 2025 (Regulation 2021/2178)

| 2025                                                                                                                 | Year     | Substantial Contribution criteria |                                  |                           |                           |       |           |                  |              | DNSH criteria             |                           |       |           |                  |              |                    |                                                                                                     |                            |                                |
|----------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------|----------------------------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Economic activities                                                                                                  | Code(s)  | Revenue (thousand €)              | Proportion of Net Turnover, 2025 | 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), 2024 | Category enabling activity | Category transitional activity |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>                                                                               |          |                                   |                                  |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                                     |                            |                                |
| <b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>                                                |          |                                   |                                  |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                                     |                            |                                |
| Turnover 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%                                                                                                  | -                          | -                              |
| 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%                                                                                                  | F                          | -                              |
| Of which: transitional                                                                                               |          | 0.0                               | 0.0%                             | 0.0%                      | -                         | -     | -         | -                | -            | N                         | N                         | N     | N         | N                | N            | Y                  | 0%                                                                                                  | -                          | T                              |
| <b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>       |          |                                   |                                  |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                                     |                            |                                |
| Transport by motorbikes, passenger cars and light commercial vehicles                                                | CCM 6.5  | 4,595                             | 0,1%                             | EL                        | N/EL                      | N/EL  | N/EL      | N/EL             | N/EL         | -                         | -                         | -     | -         | -                | -            | -                  | 0.1%                                                                                                | -                          | -                              |
| Infrastructure enabling low-carbon road transport and public transport                                               | CCM 6.15 | 93,521                            | 1.4%                             | EL                        | N/EL                      | N/EL  | N/EL      | N/EL             | N/EL         | -                         | -                         | -     | -         | -                | -            | -                  | 0.7%                                                                                                | -                          | -                              |
| Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) |          | 98,116                            | 1.4%                             | 1.4%                      | 0%                        | 0%    | 0%        | 0%               | 0%           | -                         | -                         | -     | -         | -                | -            | -                  | 0.8%                                                                                                | -                          | -                              |
| <b>A. Turnover of taxonomy-eligible activities (A.1+A.2)</b>                                                         |          | 98,116                            | 1.4%                             | 1.4%                      | 0%                        | 0%    | 0%        | 0%               | 0%           | -                         | -                         | -     | -         | -                | -            | -                  | 0.8%                                                                                                | -                          | -                              |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>                                                                           |          |                                   |                                  |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                                     |                            |                                |
| Turnover of Taxonomy-non-eligible activities according to Taxonomy (B)                                               |          | 6,670,432                         | 98.6%                            |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                                     |                            |                                |
| <b>TOTAL</b>                                                                                                         |          | <b>6,768,548</b>                  | <b>100%</b>                      |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                                     |                            |                                |

**Results for CapEx:** Template: Proportion of CapEx from products or services associated with economic activities that comply with the Taxonomy-Disclosure for 2025 (Regulation 2021/2178)

| 2025                                                                                                              | Year     | Substantial Contribution criteria |                           |                           |                           |       |                  |           |              | DNSH criteria             |                           |       |           |                  |              |                    |       | Taxonomy-aligned proportion of CapEx (A.1) or eligible proportion under the Taxonomy (A.2), 2024 | Category enabling activity | Category transitional activity |
|-------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------|---------------------------|---------------------------|---------------------------|-------|------------------|-----------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-------|--------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Economic activities                                                                                               | Code(s)  | Capex (thousand €)                | Proportion of CapEx, 2025 | Climate change mitigation | Climate change adaptation | Water | Circular Economy | Pollution | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards |       |                                                                                                  |                            |                                |
| 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  | 4,135                             | 0.1%                      | EL                        | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL         | -                         | -                         | -     | -         | -                | -            | -                  | 0.4%  | -                                                                                                | -                          |                                |
| Infrastructure enabling low-carbon road transport and public transport                                            | CCM 6.15 | 35,858                            | 0.9%                      | EL                        | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL         | -                         | -                         | -     | -         | -                | -            | -                  | 3.8%  | -                                                                                                | -                          |                                |
| Infrastructure enabling low-carbon road transport and public transport                                            | CCM 6.15 | 76,528                            | 1.8%                      | N/EL                      | EL                        | N/EL  | N/EL             | N/EL      | N/EL         | -                         | -                         | -     | -         | -                | -            | -                  | 0,0%  | -                                                                                                | -                          |                                |
| Installation, maintenance and repair of energy-efficient equipment                                                | CCM 7.3  | 5,148                             | 0.1%                      | EL                        | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL         | -                         | -                         | -     | -         | -                | -            | -                  | 0,3%  | -                                                                                                | -                          |                                |
| Installation, maintenance and repair of renewable energy technologies                                             | CCM 7.6  | 1,584                             | 0.0%                      | N/EL                      | N/EL                      | N/EL  | EL               | N/EL      | N/EL         | -                         | -                         | -     | -         | -                | -            | -                  | 0.4%  | -                                                                                                | -                          |                                |
| Maintenance of roads and motorways                                                                                | CE 3.4   | 101,590                           | 2.4%                      | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | EL           | -                         | -                         | -     | -         | -                | -            | -                  | 9.7%  | -                                                                                                | -                          |                                |
| CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) |          | 224,843                           | 5.4%                      | 1.1%                      | 1.8%                      | 0.0%  | 2.4%             | 0.0%      | 0.0%         | -                         | -                         | -     | -         | -                | -            | -                  | 14.6% | -                                                                                                | -                          |                                |
| A. CapEx of taxonomy-eligible activities (A.1+A.2)                                                                |          | 224,843                           | 5.4%                      | 1.1%                      | 1.8%                      | 0.0%  | 2.4%             | 0.0%      | 0.0%         | -                         | -                         | -     | -         | -                | -            | -                  | 14.6% | -                                                                                                | -                          |                                |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                               |          |                                   |                           |                           |                           |       |                  |           |              |                           |                           |       |           |                  |              |                    |       |                                                                                                  |                            |                                |
| CapEx of Taxonomy-non-eligible activities (B)                                                                     |          | 3,927,116                         | 94.6%                     |                           |                           |       |                  |           |              |                           |                           |       |           |                  |              |                    |       |                                                                                                  |                            |                                |
| TOTAL                                                                                                             |          | 4,151,959                         | 100%                      |                           |                           |       |                  |           |              |                           |                           |       |           |                  |              |                    |       |                                                                                                  |                            |                                |

**Results for OpEx:** Template: Proportion of OpEx from products or services associated with economic activities that comply with the Taxonomy-Disclosure for 2025 (Regulation 2021/2178)

| 2025                                                                                                             | Year    | Substantial Contribution criteria |                         |                           |                           |       |                  |           | DNSH criteria |                           |                           |       |           |                  |              | Taxonomy-aligned proportion of OpEx (A.1) or eligible proportion under the Taxonomy (A.2), 2024 |       |                            |                                |
|------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------|-------------------------|---------------------------|---------------------------|-------|------------------|-----------|---------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|-------------------------------------------------------------------------------------------------|-------|----------------------------|--------------------------------|
| Economic activities                                                                                              | Code(s) | OpEx (thousand €)                 | Proportion of OpEx 2025 | Climate change mitigation | Climate change adaptation | Water | Circular Economy | Pollution | Biodiversity  | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards                                                                              |       | 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)                                          |         | 0.0                               | 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                           | 1,253                   | 0.4%                      | EL                        | N/EL  | N/EL             | N/EL      | N/EL          | -                         | -                         | -     | -         | -                | -            | -                                                                                               | 0.4%  | -                          | -                              |
| Infrastructure enabling low-carbon road transport and public transport                                           |         | CCM 6.15                          | 5,473                   | 1.6%                      | EL                        | N/EL  | N/EL             | N/EL      | N/EL          | -                         | -                         | -     | -         | -                | -            | -                                                                                               | 1.6%  | -                          | -                              |
| Infrastructure enabling low-carbon road transport and public transport                                           |         | CCA 6.15                          | 39,188                  | 11.2%                     | N/EL                      | EL    | N/EL             | N/EL      | N/EL          | -                         | -                         | -     | -         | -                | -            | -                                                                                               | 23.1% | -                          | -                              |
| Maintenance of roads and motorways                                                                               |         | CE 3.4                            | 123,485                 | 35.2%                     | N/EL                      | N/EL  | EL               | N/EL      | N/EL          | -                         | -                         | -     | -         | -                | -            | -                                                                                               | 23.3% | -                          | -                              |
| OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) |         |                                   | 169,400                 | 48.3%                     | 1.9%                      | 35.2% | 0.0%             | 11.2%     | 0.0%          | -                         | -                         | -     | -         | -                | -            | -                                                                                               | 48.5% | -                          | -                              |
| A. OpEx of taxonomy-eligible activities (A.1+A.2)                                                                |         |                                   | 169,400                 | 48.3%                     | 1.9%                      | 35.2% | 0.0%             | 11.2%     | 0.0%          | -                         | -                         | -     | -         | -                | -            | -                                                                                               | 48.5% | -                          | -                              |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                              |         |                                   |                         |                           |                           |       |                  |           |               |                           |                           |       |           |                  |              |                                                                                                 |       |                            |                                |
| OpEx of Taxonomy-non-eligible activities (B)                                                                     |         |                                   | 181,687                 | 51.7%                     |                           |       |                  |           |               |                           |                           |       |           |                  |              |                                                                                                 |       |                            |                                |
| TOTAL                                                                                                            |         |                                   | 351,087                 | 100%                      |                           |       |                  |           |               |                           |                           |       |           |                  |              |                                                                                                 |       |                            |                                |

|     | Ratio of revenue/Total revenue |                                |
|-----|--------------------------------|--------------------------------|
|     | Taxonomy-aligned by objective  | Taxonomy-eligible by objective |
| CCM | 0.0%                           | 1.4%                           |
| 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%                           |

|     | Ratio of CapEx/Total CapEx    |                                |
|-----|-------------------------------|--------------------------------|
|     | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 0.0%                          | 1.1%                           |
| CCA | 0.0%                          | 1.8%                           |
| WTR | 0.0%                          | 0.0%                           |
| CE  | 0.0%                          | 2.4%                           |
| PPC | 0.0%                          | 0.0%                           |
| BIO | 0.0%                          | 0.0%                           |

|     | Ratio of OpEx/Total OpEx      |                                |
|-----|-------------------------------|--------------------------------|
|     | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 0.0%                          | 1.9%                           |
| CCA | 0.0%                          | 35.2%                          |
| WTR | 0.0%                          | 0.0%                           |
| CE  | 0.0%                          | 11.2%                          |
| PPC | 0.0%                          | 0.0%                           |
| BIO | 0.0%                          | 0.0%                           |



## 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 |



Autopistas, Spain

# 7 Social information

## 7.1 Own workforce (ESRS S1)

### 7.1.1 Strategy

The management of impacts on Abertis' own workforce is embedded in the 2022–2030 Sustainability Strategy, under the Responsibility and Awareness pillar, through the promotion of decent working conditions and workplace well-being, diversity and equal opportunities, professional development, and occupational health and safety. Abertis also fosters positive synergies with its own workers through specific initiatives in its Business Units aimed at achieving the targets set 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 (SBM-3)**

Material impacts and risks related to professional development in an inclusive and equitable environment and to safety, health and well-being in the workplace are identified through the impact materiality analysis, on the one hand, and the risk and opportunity assessment for the Group's own workforce, on the other, as set out in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

The social pillar of commitment to contractors and society, focused on occupational safety, equal opportunities and employment quality, is thus one of the pillars of the Group's Sustainability Strategy, as set out in section "5.4 Strategy (SBM-1 and SBM-3)". Abertis' strategic approach to managing its own workforce reflects its commitment to respecting labour rights, fostering an inclusive and safe environment, and promoting the holistic development of its workforce. This commitment forms part of a broader vision that links personal well-being and development with the sustainability and competitiveness of Abertis' business model.

The Group promotes professional development in a diverse and inclusive working environment through strong investment in training, ensuring equal opportunities. A culture of continuous learning strengthens personal development, aligning with corporate values and fostering a people-centred value creation culture, thereby contributing to the sustainability of Abertis' business.

To reinforce this commitment, workforce management at Abertis respects workers' rights and promotes equal opportunities, ensuring a fair and equitable working environment. Abertis is committed to offering competitive remuneration and contractual conditions, recognising the value of each employee in achieving its business objectives and taking each person's particular characteristics into account. Given that it operates in several different geographies, Abertis realises that the risks to which its employees are exposed may vary and so takes each country's specific context into account in its efforts to prevent and mitigate the risks to which employees may be exposed.

Occupational safety, health and well-being is therefore a particularly relevant issue, given the risks entailed in working on motorways, due to workers' exposure to moving traffic. For this reason, Abertis has in place a system to promote the safety culture by raising awareness among all the social actors involved in motorway operations—including employees, third-party workers, users, communities and the various public authorities—with a view to improving the health, safety and well-being of all, thus contributing positively to the dissemination of a people-centred culture. The main safety-related initiatives are focused on installing protective barriers, using technology to reduce people's exposure to traffic risk and promoting safety commitment among the various stakeholders involved in the operation, upkeep and maintenance of the motorways.

Abertis is aware of the risks associated with implementing best practices in health and safety, especially in contexts where culture and awareness around these issues pose particular challenges. This is the case in Brazil, Mexico and India, where the Group's efforts in this area are concentrated mainly on ensuring a safe working environment. The circumstances in these countries require a long-term approach, with training and awareness initiatives tailored to facilitate the adoption of best practices, mitigate risks and maximise positive impacts on the Group's competitiveness and sustainability.



### 7.1.2 Impact, risk and opportunity management

The process to identify impacts, risks and opportunities described in section "5.2.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" provides context for the materiality of own workforce to Abertis. The content presented below is linked to the elements in place within the organisation to manage these IROs.

The information disclosed in the following sections of this chapter relates to the Group's initiatives for managing material IROs associated with people's working conditions and well-being, occupational health and safety, diversity and equal opportunities, and professional development.

#### Policies related to own workforce (S1-1)

The Group has implemented a set of people management policies that apply to all Abertis employees and that have been established taking the views of key stakeholders into account. The policies in place ensure respect for workers' rights, with particular emphasis on areas such as professional development, remuneration and contractual conditions, equal opportunities, enhanced well-being, occupational health and safety, and the promotion of social dialogue. These elements have been identified in the double materiality analysis as material impacts, risks and opportunities (IROs) and contribute to strengthening a people-centred value creation culture.

The Group's policies are intended to prevent and mitigate potential negative impacts on employment or personal health and safety and to strengthen positive impacts. Abertis is aware of the importance of minimising the risks to which its own workers and the workers in its value chain are exposed, and making the most of any opportunities. The policies included in this chapter thus establish guidelines to help meet these objectives.

The Group's Human Resources Policy establishes 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 an environment that encourages personal responsibility in professional 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.

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 promotion, professional development and remuneration (valuing the knowledge and skills required for the job and assessing objectives and performance on the basis of equality and non-discrimination); recruitment (ensuring that processes are grounded in neutral, objective criteria, based on individuals' knowledge, capabilities and skills); and training (ensuring that each professional is equipped with the knowledge and skills required to perform their role effectively); supporting professionals with disabilities by promoting their integration; and facilitating the creation of collaboration networks between people and teams in different geographies. 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.

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 form of discrimination.

Abertis reinforces its commitment to the labour inclusion of vulnerable groups by implementing initiatives in different countries. In Brazil, a Diversity Programme has been implemented, focused on five pillars: LGTBIQ+, disability, race, age and gender. In the United States, the Group promotes the recruitment of people from racialised groups, people with disabilities and war veterans. Chile has adopted a Diversity, Equity and Inclusion Policy aligned with United Nations standards. In some geographies, moreover, steps have been taken to foster disability recognition, harassment protocols have been updated to include new forms of discrimination, and unconscious bias training has been delivered, with the aim of fostering more inclusive working environments.

The Code of Ethics guarantees equality and non-discrimination among covered persons and stakeholders based on gender, race, nationality, religion, beliefs, age, sexual orientation, marital status, disability or any other social condition or circumstance.

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 equal pay for men and women, ensuring 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 Group implements internal procedures to safeguard the well-being and safety of all employees. This approach strengthens its positive impact on the health, safety, and well-being of all stakeholders. This approach aims to mitigate health-related risks inherent in motorway 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 2022–2030 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 purpose of the aforementioned Human Rights Policy is to formalise the Abertis Group's commitment to the human rights recognised under national and international legislation and to define the principles of action that the Group applies to Human Rights Due Diligence. Specifically in relation to customers and end-users, the Group undertakes to carry out its activities and provide its services with a focus on customer and user needs, in accordance with the following principles: (i) ensuring personal data protection; (ii) safeguarding accessibility and people's safety; and (iii) eliminating any form 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 Human Resources Policy, Diversity, Equality and Inclusion Policy, and Code of Ethics, as well as the Compliance Policy, the Procurement Policy (described in the section entitled "Policies related to value chain workers (S2-1)" in chapter 7.2) and internal regulations on the Protection of Personal Data. Lastly, to manage its IROs, Abertis has a Sustainability Policy, as described in section "5.4.1 Strategy, business model and value chain (SBM-1)".

The purpose of the Compliance Policy is to define the scope of the Group's compliance model and the roles and responsibilities of all members of the organisation in monitoring and ensuring compliance with applicable regulations. The Group's internal regulations are also designed to specify internal control measures to detect, prevent and mitigate potential legal risks and lay down rules for responding to instances of non-compliance. In addition to the commitments established in these policies and internal regulations, the Group explicitly assumes responsibilities regarding own workers, value chain workers, customers, 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                                                                         |

The Corporate Human Rights Due Diligence Management System, developed in 2023, is based on a global human rights risk and impact analysis across all countries where the Group operates. This analysis took into account factors such as likelihood of occurrence, sector of activity (Toll Roads and AMS) and the relevant stakeholders (own workers, 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, with the collaboration of various departments within the Group, primarily People, Compliance, Procurement, Internal Audit and Risk Management.

Also during 2024, the Group implemented the Human Rights Due Diligence Procedure, setting out the Group's approach to ensuring effective execution of due diligence processes in the area of human rights. The procedure establishes guidelines for all Business Units on the following matters:

- 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 monitor and report on their performance.

As part of Abertis' ongoing commitment to due diligence, the Group advocates carrying out periodic human rights risk assessments, ensuring continuous alignment with international standards and maintaining continuity in the policies and procedures already implemented in each Business Unit.

Despite the regulatory adjustments introduced in 2025 by the European Directive, including extended deadlines and simplified requirements, Abertis continues to strengthen its mechanisms to identify and mitigate risks in the value chain, anticipating forthcoming EU legislation and consolidating responsible and transparent management.

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 mentioned previously, all Group Business Units have a Code of Ethics and specific policies and procedures that supplement the risk mitigation measures in place.

Abertis promotes the alignment of its subsidiaries' policies with its own through the representatives it has on the boards of directors of the various Group companies. This effort includes disseminating policies and regulations to those with ultimate responsibility for implementing them, the company's chief executive officer (CEO) and, in this case, the heads of the People function in the different Business Units within the scope of the standard. Likewise, each company is responsible for ensuring that standards and policies are properly 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 adequately manage the impacts arising from a style of workforce management that is committed to respecting workers' rights, Abertis ensures compliance with the principles of the International Labour Organization Declaration and respect for human rights, including freedom of association, freedom of trade union organisation and the effective recognition of the right to collective bargaining. The Group promotes labour relations based on trust, respect, communication and cooperation between the companies, workers and their trade union representatives, ensuring that the parties work together and minimising points of conflict (see section "5.3 Stakeholders (SBM-2)").

This engagement with employees and their representatives takes the form of meetings held with the various Works Councils, where incidents and relevant matters relating to labour relations are addressed, as well as meetings of the Health and Safety Committees, intended for regular and periodic consultation on the company's actions to prevent occupational health and safety risks, and where issues as important to the Group as safety procedures and measures, or workplace accidents, are discussed. The frequency of these meetings varies by country, depending on whether they are ordinary or extraordinary in nature.

Abertis also has a European Works Council, which guarantees employees' right to information and consultation in the Business Units operating in European countries, holding at least one meeting per year.

As noted below, as part of the strategic programme of active listening to employees, the Group promotes regular use of workplace climate surveys, which serve to assess employees' level of satisfaction and well-being, identify areas for improvement and detect opportunities for organisational development.

In addition, as indicated and described in greater detail in the following section, Abertis has an Ethics Channel that allows employees to report incidents and ensures such incidents are handled appropriately, thus strengthening transparency and collaboration between the organisation and its stakeholders.

Finally, the governing bodies of the Group's different companies are ultimately responsible for fostering engagement with employees.

## Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

The Ethics Channel is the preferred means for reporting any suspected breach of applicable law or Abertis' internal regulations, regardless of any other internal or external channel that may be available for that purpose. The Ethics Channel is the mechanism through which queries may be submitted—either personally or anonymously—on any matter related to the Group's Code of Ethics. It also allows stakeholders to engage with the organisation to report incidents or potential non-compliances.

Awareness campaigns and internal training are therefore conducted to draw attention to the use of the channel, and a specific clause is included in contracts with suppliers indicating the existence of the channel.

Each of the Group's Business Units manages its own internal communications and has mechanisms for reporting possible breaches that ensure confidentiality, non-retaliation, protection of personal data, the right to a hearing and the presumption of innocence in the handling of all reports received. The reporting channels are centralised, mainly in the Business Units' Ethics Channels, which are visible and readily accessible on their websites. The Corporate Ethics Channel is publicly accessible through the Abertis [website](#).

Every Ethics Channel must also ensure that the report handling procedure meets the following requirements:

- Report receipt and acceptance, including but not limited to:
  - o The internal reporting channel(s) and manner of submission of each report must be identified.
  - o Anonymous reports must be accepted.
  - o Each report must be registered and given an identification code.
  - o 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:
  - o A hearing with the reporting person and the possibility of requesting additional information.
  - o Independence and equity in the investigation.
  - o Proportionality.
  - o Confidentiality.
  - o Respect for personal data protection.
  - o Respect for the presumption of innocence, honour and privacy of the persons concerned.
  - o Establishment of the reporting person's right to be informed of their case's progress and, where applicable, the outcome of the investigation.
  - o 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.
  - o No retaliation against a person reporting in good faith.
- Resolution: setting of the time limit for responding to investigations, which should not be more than three months from receipt of the report or, where applicable, from the acknowledgement of receipt. This time limit may be extended by a further three months with proper justification. 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.

The Corporation, Autopistas and AMS in Spain, A4 Holding in Italy, GCO and Ausol in Argentina, Arteris in Brazil, RCO in Mexico and VíasChile in Chile 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 the Abertis website, sets out the protocols to be followed in the event of suspected 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 requires each Business Unit to establish its own Ethics Committee, whose mission will be to monitor compliance with the Group Code of Ethics and the Business Unit's own Code of Ethics and compliance model.

The main functions of these committees are to:

- Implement and manage the reporting channels, ensuring the necessary security measures are in place.
- Handle queries about 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 Compliance area of Abertis Infraestructuras Corporation reserves the right to manage, or to work jointly with the local Ethics Committee, on any report relating to a subsidiary that could have a significant impact on Abertis Infraestructuras or the Group.

During 2025, a total of 883 communications were received, including 558 reports of suspected breaches of the Group's Code of Ethics or policies—of which, 31 remain under investigation and the remainder have been closed, with or without action—and 325 that lie outside the scope of the Ethics channel, as indicated in the section "Incidents, complaints and severe human rights impacts (S1-17)".

## **Actions and resources in relation to own workforce (S1-4)**

As set out in the section "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)", the double materiality analysis identified a number of IROs linked to various issues concerning own workers' working conditions. Working conditions include diversity and equal opportunities, employment conditions, professional development, and health, safety and well-being of Abertis' own workforce. This section gives details, by topic, of the action taken by Abertis in relation to the identified IROs.

### **Diversity and equal opportunities, employment conditions and professional development**

In order to enhance the positive impacts described above, Abertis has implemented a set of actions related to talent promotion and development, an inclusive environment and equal opportunities, and knowledge management.

#### **Talent promotion and development**

The Group considers it essential to foster a culture of continuous learning that reflects its commitment to training and the professional development of its employees. Through specific programmes and initiatives, professional growth is promoted as a key element to strengthen performance and employability. This approach not only helps to enhance the quality of the working environment, but also supports talent attraction and retention, increasing workforce satisfaction and engagement levels. In line with this vision, the organisation is firmly committed to developing its professionals, ensuring they have the motivation, experience, competencies, skills, knowledge and values required to contribute to the Group's sustainable progress. To this end, plans and actions are designed with a long-term strategic perspective and are flexibly adapted to emerging needs as they arise.

Abertis views internal promotion as a fundamental strategic tool for retaining and developing talent, recognising that employee growth and satisfaction are key to organisational success. Accordingly, the Group has implemented various corporate programmes designed to nurture a culture of continuous professional development. It should also be noted that the Group offers a sustainability training plan, with the aim of facilitating the transition to a greener and more climate-neutral economy, as well as more specialised sustainability training for the Group's Executive Committee.

On the other hand, Abertis regards internal promotion and professional development as key strategic pillars for talent retention and business sustainability. In the conviction that personal growth, motivation and satisfaction are essential for business success, the Group actively promotes a culture of continuous learning and internal mobility. To this end, various corporate programmes have been put in place to develop employees' skills, broaden their business perspective and strengthen their commitment to Abertis.



One such initiative is the Abantis Programme, a corporate executive development programme aimed at the Group's leaders. Abantis is intended to strengthen leadership skills, foster cohesion across countries and Business Units, and create a strong international leadership network capable of anticipating and responding to the strategic challenges of the future. It combines high-level executive education, strategic reflection, peer-to-peer collaborative work and global networking opportunities, combining academic perspectives with the Group's current concerns and priorities.

During this year, the programme was supported by leading business schools, including ESADE Business School and ISDI in Madrid. Through these partnerships, participants covered key topics in leadership, strategy and digital transformation, guided by expert faculty, combining theoretical sessions with case analysis and experiential dynamics. The programme also included contributions from corporate leaders in areas such as Innovation, Legal Counsel & Compliance, and Corporate Governance, who shared their views on the evolution of their roles, the Group's strategy and the opportunities arising from global collaboration. These contributions helped broaden participants' understanding of the challenges and opportunities Abertis faces in a constantly changing environment.

In addition, the Group offers personal development activities tailored to each professional's specific needs, including coaching and mentoring programmes that provide individual support and constructive feedback. These actions not only enrich employees' career paths, but also ensure that Abertis has a diverse, highly skilled and committed team, equipped to address today's challenges and contribute to the Group's sustainable growth.

In the same talent promotion vein, this year the Group launched the "Under 30" programme, a corporate initiative designed to identify, listen to and empower the Group's youngest professionals. The purpose of this programme is to gain an in-depth understanding of these employees' needs, expectations and aspirations, while strengthening their engagement and accelerating their early professional development. To achieve this, Under 30 combines a variety of strategic levers: a dedicated pulse survey for this group, focus groups to explore their motivations and challenges, one-to-one interviews using the ACE framework (Aspirations, Capabilities & Engagement), and spaces for direct dialogue with the management team, including a meeting with the CEO. This initiative is thus structured as a young talent programme aimed at attracting, developing and retaining new generations, who, as Kofi Annan noted, "are the leaders of the future, but also partners of the present". With "Under 30", the Group bolsters its commitment to a talent management model that incorporates emerging voices, drives their growth and turns generational diversity into a key competitive advantage for the future.

In line with this commitment to active listening and participation, the Group carried out the Workplace Climate Pulse Survey, which this year achieved an exceptional participation rate of 90% at Corporate level, 24 percentage points higher than the previous year. The results show a satisfaction level of 84%, reflecting a solid and motivating working environment aligned with professionals' expectations. The information gathered is a strategic tool for identifying opportunities for improvement, reinforcing existing strengths and steering development initiatives towards the ongoing creation of an excellent workplace, where people feel valued, heard and committed to the shared project.

Based on survey results, corrective and proactive actions are designed and implemented to foster a positive, inclusive work environment aligned with the Group's values and objectives, promoting a culture of continuous improvement. During 2025, in addition to Corporate, the teams of AMS, Chile, Brazil, Spain, Italy, Mexico and the United States also carried out pulse surveys / workplace climate surveys.

Within the framework of the Executive Development Programme, during 2025 a series of strategic training initiatives were implemented to strengthen key senior management competencies. These initiatives have continued to expand through specialised sustainability training programmes. Critical skills were also developed through mentoring and coaching methodologies, with a tailored approach aimed at maximising leadership and change management capabilities.

All Business Units have training plans, carefully designed to strengthen the essential knowledge and skills people need to perform their roles successfully. These training initiatives are intended not only to improve each team's technical and leadership competencies, but also to align them with Abertis' long-term goals. In this way, the Group ensures that internal talent is equipped to face the challenges of a competitive environment and to contribute decisively to the Group's sustainable growth and overall success. This objective, as well as the plans and actions developed to achieve it, is long-term in nature and is adapted as needs evolve over time.

Likewise, the annual performance appraisal serves to assess the work carried out by the teams, based on the competencies required for the different roles and the objectives set. The purpose of this process is to identify individual development opportunities and strengthen professional competencies, thereby driving continuous improvement of employee profiles within Abertis. In 2025, annual objectives were set for 99% of management positions, 95% of middle-management positions and 61% of all other positions, under the Group's management-by-objectives model. Abertis implements individualised career plans that foster professional growth and the engagement of internal talent, focusing on competency development through specific training tailored to each employee's needs.

These initiatives are integral to the Group's professional development strategy and are aimed at retaining diverse talent by ensuring that each person has the necessary tools to realise their full potential. By aligning employee aspirations with the Group's strategic 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. Likewise, a total of 99 people (63 men and 36 women) were promoted internally. This marks a decrease of 69.9% compared to 2024, mainly due to the increasing stability of teams and organisational structures. It is also worth noting that 85.7% of executive vacancies were filled with internal talent.

### **Inclusive environment and equal opportunities**

All Abertis Business Units are committed to diversity, gender equality and equal opportunities, and non-discrimination, in order to achieve an inclusive working environment that enables the development of all employees regardless of their circumstances. The actions implemented during the year are aligned with the Group's policies, comply with the applicable legal requirements in each country and address stakeholders' expectations.

These objectives, as well as the plans and actions developed to achieve them, are long-term in nature and are continuously adapted to evolving needs. Abertis sets specific targets to increase the presence of women in its teams, especially in management and middle-management positions, as set out in the 2022–2030 Sustainability Strategy and the 2025–2027 ESG Plan.

In 2025, 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 equal opportunity plans for women and men in line with Spain's Organic Law 3/2007 of 22 March on Effective Equality Between Women and Men, which include equality measures negotiated between the company and workers' representatives. These plans remain in force for three to four years and, when they expire, are renegotiated with workers' representatives with a view to identifying further equality measures. The wording of the plans has been adapted to comply with new regulations, including Spanish Law 4/2023, of 28 February, on 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 participates in the Pro-Gender and Race Equity Programme, an initiative of Brazil's Ministry of Women and Ministry of Labour, aimed at developing an action plan to promote equity in companies.

Lastly, in 2025 Abertis sponsored the STEM Women Congress (SWC), a platform dedicated to promoting and increasing the visibility of women in Science, Technology, Engineering and Mathematics (STEM).

### **Knowledge management**

During 2025, Abertis continued to promote the sharing of experiences and best practices through its Industrial Knowledge Management Model, Connectis, which is structured around three pillars of activity.

In the area of knowledge-sharing networks—aimed at connecting the Group's experts and enabling collaborative learning—webinars, communities of practice sessions and a technical workshop were organised. Specifically, two webinars were held: "Slope Initiative: InSAR Satellite Deformation Analysis" and "VideoAnalytics (VA) for Slope & Structural Monitoring", bringing together a total of 122 attendees. In addition, eight online communities of practice sessions were held in the areas of Information Security, Tunnels, Road Safety, Procurement, Crisis Management, and Processes and Transformation, with a total of 173 participants. The Global Technical Meeting (GTM25) also took place, a triennial event held this year in France, bringing together 52 professionals from technical, technology and operational areas in different Group Business Units. Key topics addressed during the meeting included the evolution from traditional tolling to the free flow operational model, improving the resilience of our operations, and the impacts arising from perimeter changes, such as the integration of new businesses and handbacks. The meeting also reviewed the performance of Data & AI capabilities and their contribution to the Group.

With regard to knowledge centres, nine collaborations were established with nine experts on strategic projects, providing expertise in areas such as innovation, operations, technology and transformation.

Lastly, within the framework of the competence centres, which seek to build competitive solutions for the Group by promoting internal providers, the AMS Competence Centre consolidated its international expansion, deploying intensive activity in North America and Europe—key markets for its growth. The centre participated in projects to develop digital tools that simulate an innovative satellite distance-based tolling system, aimed at low-emission zones, with the goal of promoting smart and connected mobility, encouraging shared transport and active travel.

Overall, through the Connectis programme, 256 people took part in the various activities during 2025, reinforcing the Group's commitment to knowledge management and collaborative innovation.

Since 2023, the Group has operated a short-term employee exchange programme designed to drive knowledge transfer, support professional and personal development, foster intercultural awareness and strengthen internal engagement. The programme enables temporary placements between Business Units in different countries and between Business Units and the corporate team. Since its launch, 13 people from seven countries have taken part in exchanges lasting two to six months, achieving a 100% satisfaction rate. In 2025, four employees joined the programme, further extending its global reach and contributing to the creation of a more collaborative and diverse culture.

### Health, safety and well-being of own workforce

Providing a safe and healthy working environment is a key principle for Abertis, reflecting the Group's commitment to protecting and safeguarding the well-being of its workers. These objectives, as well as the plans and actions developed to achieve them, are long-term in nature and are adapted to evolving needs over time.

In order to prevent and remedy the negative impact and risk identified through the double materiality analysis, and also enhance the positive impact, Abertis works continuously to implement measures that not only ensure regulatory compliance, but also promote a preventive culture, ensuring that everyone can perform their duties in a protected and healthy environment. These actions are sustained over time and, in each company, are backed by an allocation of specific financial and human resources. Currently, 73.4% of Abertis' revenue is covered by an Occupational Health and Safety Management System implemented in accordance with international standards, such as ISO 45001 for occupational health and safety. These Health and Safety Management Systems, together with operational monitoring in those Business Units that have not formalised them, facilitate the management and tracking of workplace accident indicators and the implementation of prevention and safety actions. Additionally, risk analyses are carried out in relation to the specific tasks associated with each job position. These assessments take into account aggravating factors such as exposure to traffic, an unfavourable physical environment, working alone, work-related stress, or the movement of machinery and equipment. These analyses identify the risks associated with each activity and define the measures required to mitigate them.

Abertis has Safety and Health Committees—or, where no committee is in place, occupational safety and health officers—across the countries where it operates, covering 80.5% of employees, 2% less than the previous year, and 75.1% of non-employees.

In 2025, these committees held 280 meetings, a higher figure than in the previous year, with the number of meetings varying by activity and country, ranging from a minimum of 4 meetings at ERC and Corporate (companies with 170 and 161 employees, respectively) to a maximum of 92 meetings in Arteris (Brazil). During 2025, the 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.

In Arteris, during the last quarter of the year, a plan was designed to improve the safety culture in operational leadership. The Safe Leadership Program (Programa de Liderança Segura) will be implemented during the first quarter of 2026. The main objective is to ensure that operational leaders understand their roles and responsibilities in building a strong safety culture, based on the prevention and management of operational risks. The plan is divided into two complementary sessions addressing leadership behaviours and competencies, as well as technical aspects of risk management. These sessions are backed up by practical activities aimed at ensuring the concepts are applied in day-to-day work. These actions are intended to reinforce safe behaviours, promote operational accountability and ensure consistency in prevention processes across the organisation.

Additionally, in order to reduce the exposure of people to traffic risk in vegetation-cutting activities, Arteris has implemented an action plan designed to minimise the exposure of workers (through the acquisition of vehicles with articulated arms and the use of growth inhibitors in areas where legislation permits) and has reached agreements with the granting authority to gradually increase the installation of guardrails over the next few years to protect workers engaged in vegetation cutting as well as the road users).

Since 2023, Arteris has had an Operational Safety Control Centre, staffed by a team of occupational safety and health technicians, which monitors the people working on the roadway through cameras positioned along the motorway and assesses measures to contain the risks involved in conservation, maintenance and construction activities, with authority to halt any kind of on-road intervention if a safety violation is detected.

Lastly, within the framework of Brazil's Caminho Seguro programme, recognition is given to the top Occupational Safety professionals who have worked at the company during the year. At this event, recognition is given to both direct and indirect workers, as well as to contractor companies with high safety standards. This initiative helps to strengthen the safety culture within the company.

During the first quarter of the year, Mexico carried out a critical risk assessment in collaboration with a global provider specialising in safety and risk management solutions. The purpose of this assessment was to identify risks to which workers may be exposed that could result in serious accidents or fatalities, and to analyse the effectiveness of the controls currently in place.

Based on the results obtained, a structured action plan was defined to strengthen the culture of prevention by promoting closer senior management involvement and establishing more robust operational and supervisory standards. The resulting initiatives—being rolled out since 2025—will be gradually expanded throughout 2026 and 2027. Key actions include the implementation of a strategic communications plan, the creation of a crew supervisor role, and the development of specific procedures for contractor companies, aligned with RCO's safety culture.

Also, Mexico has relocated its offices, offering employees an improvement in their working environment by providing ergonomic furniture and larger, brighter spaces. In other countries such as Argentina, investment has been made in a contractor management platform that supports the documentary requirements for contracted companies. In several countries, investment has been made to improve ergonomic furniture at workstations, and in Spain defibrillators have been acquired for the Madrid workplace.

Each year, Chile holds Safety Month, during which talks and information sessions are offered to employees to promote health and self-care. This year it also included a Road Safety seminar in the workplace environment to emphasise that the greater the exposure, the greater the likelihood of risks. Likewise, talks have continued with internal managers, and annual meetings have been held with contractor companies to stress the importance of a safety culture and the standards required within the company.

Abertis and Autopistas España have signed the Luxembourg Declaration, reflecting the company's commitment to implementing workplace health promotion objectives.

With regard to wellbeing projects, in most Business Units employees are offered health insurance and dental insurance, and in some cases gym membership. At Abertis, employees have access to medical care, psychology, physiotherapy and nutritional coaching services. In addition, wellbeing initiatives are promoted, such as health awareness campaigns and preventive actions, including the annual seasonal flu vaccination campaign.

Lastly, the systems currently in place do not provide a breakdown by action of operating expenses (OpEx) or investments in fixed assets (CapEx) related to own workforce. However, Abertis is working to improve its internal processes in order to be able to quantify the action taken with the necessary level of granularity.

### 7.1.3 Metrics and targets

As indicated in the SBM-1 block, the 2022–2030 Sustainability Strategy sets objectives both at Group level and for each Business Unit, covering the environmental, social and governance pillars. In this context, the metrics and targets set out below focus on the social pillar, presenting the targets defined for occupational health and safety, pay equity, and talent development and retention.

#### Targets related to own workforce (S1-5)

The Group sets specific targets to improve occupational health and safety across all geographies in which it operates. These targets form part of the 2022–2030 Sustainability Strategy and the 2025–2027 ESG Plan and are linked to variable remuneration schemes. Further information on the targets and their linkage to variable remuneration schemes can be found in the sections "5.4.1 Strategy, business model and value chain (SBM-1)" and "5.5.3 Integration of sustainability-related performance into incentive schemes (GOV-3)", respectively.

In the geographies facing the greatest challenges in occupational health and safety, a range of initiatives are being implemented to reduce accident rates among motorway workers. These initiatives include the introduction of new indicators, such as Work Zone Intrusions and High-Risk Incidents, defined as situations that, under certain circumstances, could have resulted in serious injury or even a worker fatality.

Analysis of the information collected makes it possible to design and implement preventive measures to avoid such incidents. In addition, critical risk assessments will be carried out in collaboration with expert safety providers, with the aim of identifying risk factors present on the motorways that could lead to serious accidents. Based on these findings, an action plan will be developed, with specific measures to mitigate these risks and ensure a safer, more stable working environment.

Abertis reaffirms its commitment to respecting labour rights, placing particular emphasis on ensuring fair remuneration conditions for its employees. To this end, specific targets have been defined for each Group company, aimed at gradually and sustainably reducing the gender pay gap at all levels of responsibility, ensuring that any difference not justified by objective reasons does not exceed 5%.

This commitment is underpinned by clear and objective criteria for determining employee compensation, ensuring transparency and fairness in remuneration processes. In addition, each Group company carries out an annual pay analysis in order to identify and quantify any potential gender-based disparities. Based on the results of this analysis, a specific action plan is designed and implemented to progressively reduce any disparities. Implementation of this plan is subject to periodic monitoring to assess the impact of the measures adopted and, where necessary, apply timely corrective adjustments to ensure meaningful progress in closing the gender pay gap.

On the other hand, although it is not explicitly included in the upcoming 2025–2027 ESG Plan, it has been decided to establish a measurement system to monitor accidents involving non-employees, ensuring that data reporting across all Business Units is consistent, thereby obtaining accurate, comparable data.

This system will serve as the basis for the development of an action plan focused on significantly reducing injuries that result in loss of working time and promoting a safer, more efficient working environment. Not only will this initiative provide a comprehensive overview of the current occupational safety landscape, it will also form the basis for drawing up a comprehensive action plan. The plan will be designed to significantly reduce lost-time injuries by focusing on prevention, training and the implementation of corrective and proactive measures.

The need for this plan has been identified and the target has been set based on consistency analyses carried out on the current data and on the conversions performed with the Business Units.

Lastly, another target not included in the above-mentioned plan is related to the employee engagement survey. All employees across the Group's Business Units are invited to participate in this survey, which is conducted every two to three years. The employee engagement survey is a cornerstone of Abertis' commitment to understanding and improving employee satisfaction, motivation and alignment with the Group'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.

The survey results are analysed in great detail to gain a clear understanding of strengths and improvement opportunities. Specific, actionable 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 firm 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 information relating to the Group's employees for financial year 2025 covers 100% of employees, matching the scope of the financial information. As at 31 December 2025, the total headcount is 12,326 employees, while the average annual full-time equivalent workforce stands at 11,833 people, as set out in Note 21.c) to the Consolidated Annual Accounts. The average annual full-time equivalent workforce has decreased slightly compared to the previous financial year, mainly due to changes in the scope of consolidation.

The mechanisms for collecting and preparing information are standardised across all Business Units through the use of uniform templates that enable efficient, accurate consolidation. Data are collected directly from each Business Unit's payroll systems. Calculations take into account the legal definitions and characteristics of employees under applicable legislation in each country, thereby ensuring the reliability and comparability of the information.

### TREND IN NUMBER OF EMPLOYEES AT 31 DECEMBER AND ANNUAL AVERAGE WORKFORCE BY COUNTRY

|                      | 2023             |                   | 2024             |                   | 2025             |                   |
|----------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|                      | No. of employees | Average headcount | No. of employees | Average headcount | No. of employees | Average headcount |
| France               | 2,269            | 2,001.6           | 2,197            | 1,989.2           | 2,117            | 1,914.7           |
| Spain                | 721              | 657.2             | 738              | 678.9             | 744              | 670.2             |
| Italy                | 449              | 436.0             | 457              | 444.2             | 453              | 440.5             |
| Chile                | 469              | 452.7             | 464              | 452.0             | 430              | 449.1             |
| Mexico               | 1,522            | 1,456.0           | 1,542            | 1,536.8           | 1,490            | 1,513.7           |
| Brazil               | 4,245            | 4,298.9           | 4,260            | 4,258.7           | 4,187            | 4,193.1           |
| USA                  | 166              | 173.6             | 178              | 208.1             | 170              | 176.1             |
| Puerto Rico          | 76               | 74.4              | 103              | 99.8              | 110              | 108.5             |
| Argentina            | 1,760            | 1,735.6           | 1,705            | 1,673.2           | 1,608            | 1,587.4           |
| India                | 48               | 48.0              | 47               | 46.7              | 46               | 46.6              |
| AMS                  | 275              | 290.5             | 474              | 465.4             | 810              | 574.7             |
| Corporation          | 159              | 152.8             | 160              | 155.9             | 161              | 158.4             |
| <b>Total Abertis</b> | <b>12,159</b>    | <b>11,777.5</b>   | <b>12,325</b>    | <b>12,008.8</b>   | <b>12,326</b>    | <b>11,833.0</b>   |

Permanent contracts are the norm in the Group, covering at 31 December 2025 99% of employees (99% for both men and women), the same as the previous year, with practically the same distribution in all the countries.

### TREND IN TOTAL NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER (AT 31 DECEMBER)

|                                   | 2023             |                    | 2024             |                    | 2025             |                    |
|-----------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
|                                   | Men <sup>1</sup> | Women <sup>1</sup> | Men <sup>1</sup> | Women <sup>1</sup> | Men <sup>1</sup> | Women <sup>1</sup> |
| Permanent contracts <sup>2</sup>  | 7,060            | 4,916              | 7,199            | 4,986              | 7,052            | 5,123              |
| Fixed-term contracts <sup>2</sup> | 112              | 71                 | 90               | 50                 | 101              | 50                 |
| <b>Total Abertis</b>              | <b>7,172</b>     | <b>4,987</b>       | <b>7,289</b>     | <b>5,036</b>       | <b>7,153</b>     | <b>5,173</b>       |

<sup>1</sup> There are no employees whose gender is recorded as "Other" or "Not reported".

<sup>2</sup> There are no employees with zero-hour contracts.

The distribution of employees by working time (part-time/full-time) has remained stable compared to the previous year, with virtually all employees working full time: 97% of men and 93% of women. Part-time work is concentrated among employees in non-managerial and non-middle-management roles, i.e., within the "Other positions" group. The employee benefits offered by the companies are applied uniformly, making no distinction between full-time and part-time employees.

#### NUMBER OF EMPLOYEES BY WORKING TIME, GENDER AND COUNTRY (AT 31 DECEMBER)

|                      | Full-time        |                    | Part-time        |                    |
|----------------------|------------------|--------------------|------------------|--------------------|
|                      | Men <sup>1</sup> | Women <sup>1</sup> | Men <sup>1</sup> | Women <sup>1</sup> |
| France               | 1,425            | 629                | 11               | 52                 |
| Spain                | 361              | 165                | 103              | 115                |
| Italy                | 313              | 90                 | 21               | 29                 |
| Chile                | 318              | 112                | 0                | 0                  |
| Mexico               | 773              | 717                | 0                | 0                  |
| Brazil               | 2,201            | 1,942              | 15               | 29                 |
| USA                  | 74               | 94                 | 1                | 1                  |
| Puerto Rico          | 75               | 35                 | 0                | 0                  |
| Argentina            | 929              | 556                | 42               | 81                 |
| India                | 39               | 7                  | 0                | 0                  |
| AMS                  | 357              | 407                | 16               | 30                 |
| Corporation          | 77               | 80                 | 2                | 2                  |
| <b>Total Abertis</b> | <b>6,942</b>     | <b>4,834</b>       | <b>211</b>       | <b>339</b>         |

\* There are no employees whose gender is recorded as "Other" or "Not reported".

New hires in 2025 totalled 2,993, up from 2,407 the previous year. Among the year's new hires, there is no big difference between the percentage of men (47%) and women (53%). The percentage hired under permanent contracts (89%) is significantly higher than the previous year (84%). The percentage of men among the new hires with permanent contracts (45%) is slightly higher than the percentage of women (55%).

#### ANNUAL NUMBER OF NEW HIRES BY CONTRACT TYPE, GENDER AND COUNTRY

|                      | Permanent contracts <sup>2</sup> |                    | Fixed-term contracts <sup>2</sup> |                    |
|----------------------|----------------------------------|--------------------|-----------------------------------|--------------------|
|                      | Men <sup>1</sup>                 | Women <sup>1</sup> | Men <sup>1</sup>                  | Women <sup>1</sup> |
| France               | 60                               | 16                 | 80                                | 62                 |
| Spain                | 6                                | 17                 | 30                                | 9                  |
| Italy                | 13                               | 8                  | 15                                | 5                  |
| Chile                | 88                               | 27                 | 8                                 | 2                  |
| Mexico               | 166                              | 219                | 29                                | 22                 |
| Brazil               | 612                              | 606                | 0                                 | 0                  |
| USA                  | 10                               | 21                 | 0                                 | 0                  |
| Puerto Rico          | 13                               | 8                  | 0                                 | 0                  |
| Argentina            | 20                               | 8                  | 22                                | 35                 |
| India                | 0                                | 0                  | 0                                 | 0                  |
| AMS                  | 220                              | 525                | 2                                 | 1                  |
| Corporation          | 3                                | 5                  | 0                                 | 0                  |
| <b>Total Abertis</b> | <b>1,211</b>                     | <b>1,460</b>       | <b>186</b>                        | <b>136</b>         |

<sup>1</sup> There are no employees whose gender is recorded as "Other" or "Not reported".

<sup>2</sup> There are no employees with zero-hour contracts.



The overall absenteeism rate was 1.6% in financial year 2025. This indicator counts only unjustified absences, i.e., hours during which the employee was expected to be present at their workstation. In total, 375,113 hours of absence were recorded, a figure lower than in the previous year.

As regards staff turnover, 3,018 people left the Group during the year. Of these, 1,036 were dismissals, representing an increase of 50% compared to the previous financial year. This increase is mainly due to the closure of concessions across various businesses. 96% of these dismissals affected workers classified in the "Other positions" category, with a distribution of 52% among men and 58% in the 30–50 age group. It is worth noting that Brazil accounted for 59% of the dismissals. The minimum notice period is 30 days in all 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 combined total of dismissals, voluntary resignations, retirements and deaths has impacted the turnover rate, showing an increase compared to the previous year. All countries show much the same trend, with employee turnover below 12%, except Chile, Mexico, Brazil, the United States and all the AMS subsidiaries.

#### ANNUAL EMPLOYEE TURNOVER BY GENDER

|                      | 2023         | 2024         | 2025         |
|----------------------|--------------|--------------|--------------|
| Men                  | 15.8%        | 14.9%        | 17.6%        |
| Women                | 18.6%        | 18.4%        | 25.2%        |
| Others               | NA           | NA           | NA           |
| Not reported         | NA           | NA           | NA           |
| <b>Total Abertis</b> | <b>17.0%</b> | <b>16.3%</b> | <b>20.8%</b> |

#### Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

As at 31 December 2025, the number of non-employees linked to the Group's activity reached 13,727, representing a decrease of 29% compared to 2024. This group comprises workers employed by suppliers, contractors, subcontractors and other third parties who perform their duties directly at Abertis' operational sites, carrying out essential activities such as on-road works, maintenance and upkeep, landscaping, cleaning, road operations support and user assistance, among others.

Information relating to this group is collected using standardised templates provided by external companies and consolidated by each Business Unit.

As this group performs its duties at Abertis sites but has no direct employment or contractual relationship with the companies that make up the Group, it is only covered by the contents of the "Health and safety metrics (S1-14)" subsection of section "7.1 Own workforce (ESRS S1)".

#### Collective bargaining coverage and social dialogue (S1-8)

All the Group's activities and countries, except for the motorway businesses in the United States, India and Puerto Rico, have collective bargaining agreements covering 75% of the workforce, a similar percentage to the previous year. The absence of collective bargaining agreements in these businesses is explained by the small size of the workforce in these operations, which limits the feasibility of formal collective bargaining structures. In such cases, the laws of the respective country apply and employment conditions are managed on an individual basis and in accordance with local regulations, ensuring compliance with applicable legal standards.

In 2025, the Group had 33 Works Councils and 83 employee legal representatives, who participated in a total of 210 meetings, a level of activity higher than in the previous financial year, while maintaining a similar number of councils and representatives. Abertis also has a European Works Council in order to address the information and consultation rights of employees in the Business Units in European countries, which meets annually. This information is set out in the section entitled "Processes to engage with value chain workers about impacts (S2-2)" in chapter "7.2 Workers in the value chain (ESRS S2)".

In 2025, for the first time, Abertis has information on the percentage of employees working at sites where there is union representation, providing a more accurate indicator of the scope of social dialogue within the organisation.



## COVERAGE RATES FOR COLLECTIVE BARGAINING AND SOCIAL DIALOGUE (AT 31 DECEMBER)

|             | % of workforce covered by<br>collective bargaining<br>agreements | Number of meetings with<br>works councils/<br>representatives | % of workforce with<br>workplace representation |
|-------------|------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|
| France      | 100.0%                                                           | 42                                                            | 99.7%                                           |
| Spain       | 92.9%                                                            | 20                                                            | 82.8%                                           |
| Italy       | 100.0%                                                           | 14                                                            | 69.3%                                           |
| Chile       | 28.6%                                                            | 58                                                            | 17.9%                                           |
| Mexico      | 15.8%                                                            | 15                                                            | 49.7%                                           |
| Brazil      | 100.0%                                                           | 32                                                            | 100.0%                                          |
| USA         | 0.0%                                                             | 0                                                             | 0.0%                                            |
| Puerto Rico | 0.0%                                                             | 0                                                             | 0.0%                                            |
| Argentina   | 88.1%                                                            | 18                                                            | 88.1%                                           |
| India       | 0.0%                                                             | 0                                                             | 0.0%                                            |
| AMS         | 1.7%                                                             | 11                                                            | 1.7%                                            |
| Corporation | 32.3%                                                            | 0                                                             | 90.1%                                           |

## Diversity metrics (S1-9)

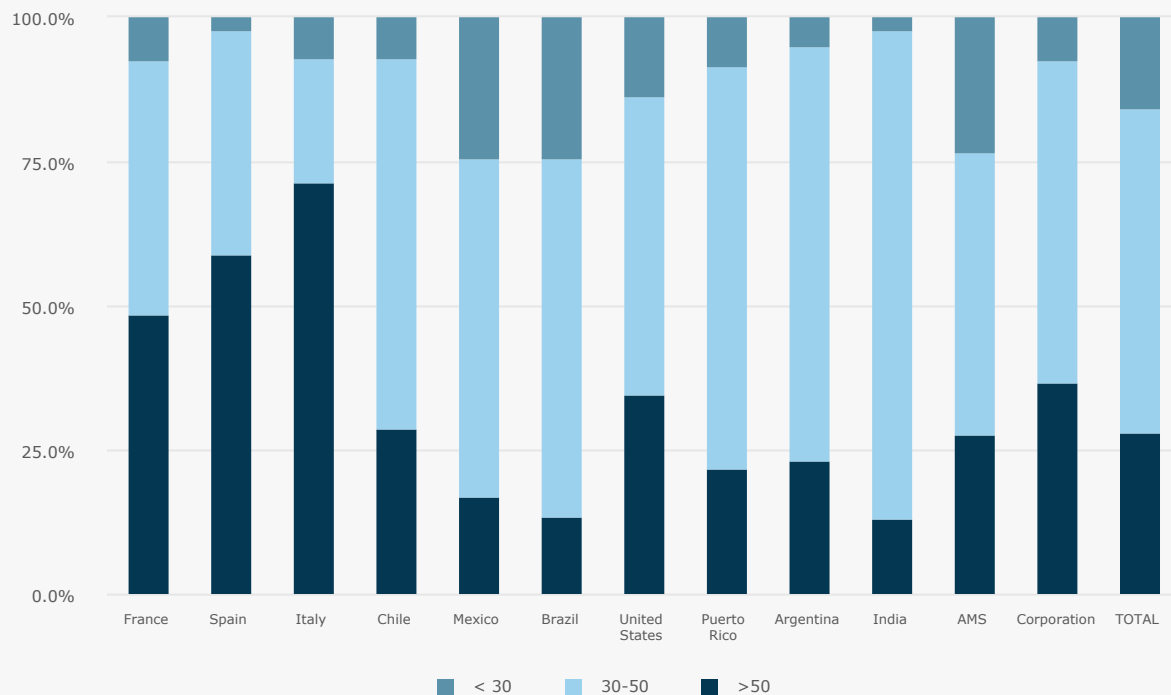
Abertis' own workforce is made up of 58% men and 42% women, percentages similar to the previous year. Moreover, 32.4% of senior and middle management positions are held by women and 88% of senior management positions are filled from the local community, percentages slightly higher than those of the previous year. The distribution by gender in senior management positions is set out in chapter "5.5.1 The role of the administrative, management and supervisory bodies (GOV-1)".

## PERCENTAGE OF WOMEN BY EMPLOYEE CATEGORY AND COUNTRY (AT 31 DECEMBER)

|                      | Senior management | Middle management | All other positions |
|----------------------|-------------------|-------------------|---------------------|
| France               | 28.6%             | 36.0%             | 31.9%               |
| Spain                | 14.3%             | 31.6%             | 38.6%               |
| Italy                | 14.3%             | 29.2%             | 26.3%               |
| Chile                | 0.0%              | 21.5%             | 27.3%               |
| Mexico               | 22.2%             | 38.1%             | 48.4%               |
| Brazil               | 33.3%             | 33.0%             | 47.5%               |
| USA                  | 60.0%             | 46.2%             | 58.7%               |
| Puerto Rico          | 25.0%             | 37.5%             | 30.8%               |
| Argentina            | 0.0%              | 32.5%             | 39.9%               |
| India                | 0.0%              | 20.0%             | 14.3%               |
| AMS                  | 16.7%             | 18.6%             | 57.0%               |
| Corporation          | 27.8%             | 45.6%             | 67.9%               |
| <b>Total Abertis</b> | <b>22.8%</b>      | <b>33.6%</b>      | <b>42.6%</b>        |

16% of employees as at 31 December 2025 is made up of people under 30 years of age, 56% between 30 and 50 years of age, and 28% over 50 years of age, percentages similar to those reported the previous year (16%, 57% and 27%, respectively).

## NUMBER OF 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    | 16    | 32    | 30    | 364    | 1,014  | 23  | 9           | 78        | 1     | 188 | 12          | 1,923 |
| 30-50 | 929    | 290   | 97    | 276   | 873    | 2,605  | 88  | 77          | 1,158     | 39    | 397 | 90          | 6,919 |
| > 50  | 1,032  | 438   | 324   | 124   | 253    | 568    | 59  | 24          | 372       | 6     | 225 | 59          | 3,484 |

**Adequate wages (S1-10)**

Abertis pays all its employees in accordance with market remuneration practice in all the countries in which it operates. The annual total 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 operational roles is higher, as is the case in Brazil, Mexico and Argentina.

In each of the companies, the lowest wage excludes apprentices and trainees and includes both the base salary and any guaranteed fixed payment.

Likewise, all the countries in which Abertis operates have a local minimum wage established by each country's regulatory framework, except Italy, where the minimum wage is regulated mainly through sector-wide collective bargaining between trade unions and employers' associations. All Business Units that make up the Group remunerate their employees above the statutory minimum wage.

In 2025, the methodology used to calculate the ratio between the annual entry-level salary of employees and the statutory minimum wage was updated. In order to ensure better comparability between periods, the 2024 figures were restated in line with this new criterion.

Under the current methodology, the ratio calculated for each company within a Business Unit is weighted according to the company's relative share in that unit. The figure published in 2024, however, was the ratio reported by the company with the lowest ratio value. This methodological change largely explains the variation observed in Spain.

The percentages shown in the following table were calculated based on the values reported by the different Business Units.

## ANNUAL ENTRY WAGE OF EMPLOYEES AS A PERCENTAGE OF STATUTORY MINIMUM WAGE

|             | 2024   | 2025   |
|-------------|--------|--------|
| France      | 104.7% | 103.0% |
| Spain       | 127.0% | 126.0% |
| Chile       | 126.1% | 121.0% |
| Mexico      | 109.2% | 106.0% |
| Brazil      | 102.3% | 103.0% |
| USA         | 141.7% | 143.0% |
| Puerto Rico | 119.0% | 119.0% |
| Argentina   | 512.1% | 666.0% |
| India       | 228.6% | 206.0% |
| UK          | 102.9% | 100.0% |

**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 maintain life and/or accident insurance policies with various insurance providers for 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 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 illness of a family member, with or without hospitalisation.

Most countries provide the option of taking voluntary leave to provide care, and in the Corporation this right is extended to cases involving collaboration with NGOs or for studies.

With regard to unemployment protection, in all the countries where Abertis is present—except India, where workers may have access to a central government provident fund—there are unemployment insurance systems that provide temporary financial support to dismissed workers, funded through employee and employer contributions, or by the State. Abertis also promotes the implementation of private retirement plans in its Business Units as a complement to each country's social security benefits, ensuring additional coverage for all its employees.

**People with disabilities (S1-12)**

In its commitment to maintaining an inclusive working environment that fosters the professional development of all people, Abertis complies—where required by law in the countries in which it operates—with the quota for workers with disabilities, understanding "person with a disability" in accordance with the definition set out in the applicable national legislation.

This quota is met either through direct hiring of persons with disabilities or through alternative measures such as the purchase of goods or services from sheltered employment centres, which provide employment for persons in this group. In all countries where Abertis operates, either there are written and implemented recruitment and selection procedures that include a commitment to non-discrimination, or the company complies with the country's applicable legislation on the rights of persons with disabilities.

The Corporation maintains the Bequal Seal (Plus50 category), which distinguishes it as a socially responsible company with regard to disability. It also maintains the Iguales programme, which offers free advice to all employees and their first-degree relatives on disability-related matters.

During 2025, the Group had a total of 313 employees with disabilities (very similar to the previous year's figure of 315), representing 2.5% of the total workforce: 183 men and 130 women, similar to the previous year's numbers.

## Training and skills development metrics (S1-13)

During 2025 a total of 399,996 training hours were delivered (3,554 hours for employees in management positions, 42,968 hours for employees in middle-management positions and 353,473 hours for employees in other positions). Average training per person was 33.80 hours (36.75 hours for men and 29.62 hours for women), higher than in the previous year. Training investment totalled EUR 4.3 million for the Group, a figure similar to that recorded in 2024. In addition, training delivered on sustainability and human rights totalled 59,363 hours, a slight increase compared to the previous financial year.

All Business Units have annual training plans drawn up based on the training objectives established and the needs identified across the different areas of each company. The necessary financial and human resources are allocated to implement these plans.

At both strategic and operational level, with a view to strengthening key competencies in areas that are fundamental to the Group's development, the key focus areas include: finance; corporate social responsibility and sustainability; technology and innovation; digitalisation, generative artificial intelligence and information security; legal matters and Compliance; quality and environmental management; communication and customer experience; road safety; maintenance and road operations; and occupational safety, health and wellbeing. Other topics include energy efficiency, compliance with the Code of Ethics, and language learning, among others.

### AVERAGE TRAINING HOURS PER YEAR BY GENDER AND COUNTRY

|                      | Men*        | Women*      | Total       |
|----------------------|-------------|-------------|-------------|
| France               | 23.1        | 24.0        | 23.4        |
| Spain                | 46.2        | 26.7        | 39.2        |
| Italy                | 26.3        | 28.7        | 26.9        |
| Chile                | 161.0       | 196.9       | 169.8       |
| Mexico               | 49.9        | 25.7        | 38.7        |
| Brazil               | 35.3        | 30.0        | 32.8        |
| USA                  | 35.3        | 50.3        | 43.5        |
| Puerto Rico          | 45.9        | 31.0        | 37.3        |
| Argentina            | 8.6         | 6.6         | 7.9         |
| India                | 54.6        | 38.5        | 52.2        |
| AMS                  | 14.6        | 19.6        | 17.0        |
| Corporation          | 48.8        | 59.4        | 54.2        |
| <b>Total Abertis</b> | <b>36.8</b> | <b>29.6</b> | <b>33.8</b> |

\* There are no employees whose gender is recorded as "Other" or "Not reported".

### AVERAGE ANNUAL TRAINING HOURS BY EMPLOYEE CATEGORY AND COUNTRY

|                      | Senior management | Middle management | Other workers | Total       |
|----------------------|-------------------|-------------------|---------------|-------------|
| France               | 9.3               | 24.7              | 23.3          | 23.4        |
| Spain                | 27.9              | 42.6              | 38.9          | 39.2        |
| Italy                | 75.6              | 45.8              | 24.9          | 26.9        |
| Chile                | 141.9             | 175.0             | 169.4         | 169.8       |
| Mexico               | 77.0              | 130.4             | 37.1          | 38.7        |
| Brazil               | 3.4               | 84.2              | 31.4          | 32.8        |
| USA                  | 5.5               | 12.7              | 54.3          | 43.5        |
| Puerto Rico          | 14.9              | 29.5              | 41.7          | 37.3        |
| Argentina            | 28.8              | 72.6              | 6.1           | 7.9         |
| India                | 74.8              | 75.3              | 45.1          | 52.2        |
| AMS                  | 16.0              | 15.8              | 17.1          | 17.0        |
| Corporation          | 28.0              | 60.0              | 53.3          | 54.2        |
| <b>Total Abertis</b> | <b>37.3</b>       | <b>60.5</b>       | <b>32.1</b>   | <b>33.8</b> |

During 2025, 99% of employees in senior management positions, 95% of employees in middle management positions and 61% of employees in all other positions were assessed under the Group's management by objectives (MBO) system. Overall, 63% of the workforce (65% of men and 61% of women) participated in a Management by Objectives programme, a figure similar to the previous year.

PERCENTAGE OF EMPLOYEES PARTICIPATING IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (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%        | 100.0%            | 100.0%       | 15.3%         | 9.8%         |
| Italy                | 100.0%            | 100.0%        | 17.6%             | 14.3%        | 0.0%          | 0.0%         |
| Chile                | 100.0%            | 0.0%          | 100.0%            | 100.0%       | 64.8%         | 86.7%        |
| Mexico               | 100.0%            | 100.0%        | 100.0%            | 100.0%       | 14.5%         | 9.8%         |
| Brazil               | 100.0%            | 100.0%        | 100.0%            | 100.0%       | 100.0%        | 100.0%       |
| USA                  | 100.0%            | 100.0%        | 100.0%            | 100.0%       | 0.0%          | 0.0%         |
| Puerto Rico          | 100.0%            | 100.0%        | 100.0%            | 100.0%       | 100.0%        | 100.0%       |
| Argentina            | 100.0%            | -             | 100.0%            | 100.0%       | 9.8%          | 8.8%         |
| India                | 100.0%            | -             | 100.0%            | 100.0%       | 96.7%         | 100.0%       |
| AMS                  | 80.0%             | 100.0%        | 77.1%             | 72.7%        | 33.1%         | 12.9%        |
| Corporation          | 100.0%            | 100.0%        | 100.0%            | 97.6%        | 76.5%         | 94.4%        |
| <b>Total Abertis</b> | <b>98.6%</b>      | <b>100.0%</b> | <b>94.8%</b>      | <b>95.9%</b> | <b>62.0%</b>  | <b>59.1%</b> |

\* There are no employees whose gender is recorded as "Other" or "Not reported".

## Health and safety metrics (S1-14)

73.4% 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. 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. Thus, Abertis monitors and identifies risks associated with the different job positions through periodic assessments, with a view to acting to reduce the number of work-related accidents.

Furthermore, as stated in the section "Actions and resources in relation to own workforce (S1-4)" in chapter "7.1 Own workforce (ESRS S1)", Abertis has Health and Safety Committees—or, where no committee is in place, occupational safety and health officers—across the countries in which it operates, covering 80.5% of the organisation's employees, 2% less than in the previous year, and 75.1% of non-employees.

|                      | % Direct employees covered by a health<br>and safety committee | % Indirect employees covered by a health<br>and safety committee |
|----------------------|----------------------------------------------------------------|------------------------------------------------------------------|
| France               | 100%                                                           | 0%                                                               |
| Spain                | 97%                                                            | 60%                                                              |
| Italy                | 100%                                                           | 100%                                                             |
| Chile                | 100%                                                           | 100%                                                             |
| Mexico               | 100%                                                           | 0%                                                               |
| Brazil               | 100%                                                           | 96%                                                              |
| USA                  | 100%                                                           | 0%                                                               |
| Puerto Rico          | 100%                                                           | 78%                                                              |
| Argentina            | 0%                                                             | 0%                                                               |
| India                | 50%                                                            | 2%                                                               |
| AMS                  | 8%                                                             | 0%                                                               |
| Corporation          | 99%                                                            | 94%                                                              |
| <b>Total Abertis</b> | <b>81%</b>                                                     | <b>75%</b>                                                       |

During financial year 2025, the total number of hours worked amounted to 21,918,903 (12,903,418 by men and 9,015,484 by women). During the same period, a total of 245 recordable accidents involving employees were reported, of which 72% affected male employees, a percentage similar to that recorded in 2024. The total recordable accident rate was 11.2 (13.7 for men and 7.5 for women), with rates ranging from 0 in India and AMS to 65 in Brazil. A similar trend was observed for lost-time accidents, which decreased by 14% compared to the previous financial year, bringing total lost-time accidents to 169, with reductions recorded in the majority of countries. It is also worth highlighting that no lost-time accidents were recorded in the Group's companies in India, nor in any of the AMS subsidiaries.

In 2025, there were 4 serious accidents involving employees in France and Brazil. The incidence rate for direct workers is 14.3 points, down 12% compared to the previous year, while the frequency rate is down 11.9%, at 7.7 points. Lastly, the severity rate has fallen by 62%, to 0.3, mainly due to the reduction in fatalities and the reduction in days lost to work-related accidents in Chile, Italy, Mexico and Argentina. These rates are calculated in accordance with international standards.<sup>1</sup>

For non-employees, the total number of recordable accidents and lost-time accidents totalled 268 and 176, respectively, 15.2% and 26.7% lower than in the previous year. Most of these accidents (87% of the recordable accidents and 85% of the lost-time accidents) involved men. There were 3 serious accidents in this group. The recordable accident rate for non-employees stood at 8.5 points, the severity rate at 1.2 points and the frequency rate at 5.6 points. In this regard, the main causes of work-related accidents, for both direct and indirect workers, were as follows: falls on the same level, trips, cuts, overexertion, handling of objects and tools, impacts, struck-by-vehicle incidents and road traffic accidents. In addition, a total of 5 cases of work-related ill-health were identified in France (2 women and 3 men).

During 2025, there were a total of six work-related fatalities, all involving contractor employees, marking a decrease compared to the previous year's total of seven work-related fatalities. Three occurred in Brazil, two in Mexico and one in Italy. In Brazil, one of the fatal accidents occurred when a vehicle struck several traffic cones in an area where vegetation cutting works were being carried out. As a result of the impact, one of the cones was thrown and struck a worker severely on the head, causing his death. The second fatal accident recorded in Brazil was caused by an out-of-control vehicle entering the work zone. In Mexico, two fatal accidents were recorded: the first resulted from a contractor's own truck striking a worker within the confined area, and the second was caused by a vehicle entering the work zone. Finally, in Italy a fatal accident occurred when a vehicle struck a worker as he was heading towards the company van.

In all cases, in accordance with Group policy, accident investigations were conducted to identify the causes and to establish actions to prevent similar accidents.

For employees, the total number of days lost to work-related ill-health and work-related accidents in the whole of 2025 amounted to 6,558 (1,631 for women and 4,927 for men), 1,164 to work-related ill-health and 5,394 to work-related accidents. There were no fatalities among employees during the year.

<sup>1</sup> The recordable accident rate is calculated by dividing the number of work-related accidents by the total number of hours worked and multiplying the result by one million. The incidence rate is calculated by taking the ratio of the number of lost-time work-related accidents to the annual average workforce and multiplying 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 to work-related accidents and ill-health, calculating 6,000 days for each fatality, to number of hours worked per year, multiplied by one thousand.

## Work-life balance metrics (S1-15)

As mentioned in sub-section "Social protection (S1-11)", in all the countries in which the Group operates, employees are entitled to take family-related leave.

During 2025, out of the total workforce, 337 employees took parental leave, of whom 55% were women and 45% were men. The overall retention rate reached 100% for men and 90% 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               | 39                             | 18         | 100.0%                                          | 71.4%        | 96.9%                                                | 90.9%        |
| Spain                | 9                              | 3          | 100.0%                                          | 50.0%        | 100.0%                                               | 50.0%        |
| Italy                | 7                              | 9          | 100.0%                                          | 88.9%        | 100.0%                                               | 100.0%       |
| Chile                | 4                              | 3          | 100.0%                                          | 100.0%       | 83.3%                                                | 33.3%        |
| Mexico               | 18                             | 32         | 100.0%                                          | 67.9%        | 50.0%                                                | 100.0%       |
| Brazil               | 55                             | 99         | 100.0%                                          | 100.0%       | 75.6%                                                | 70.7%        |
| USA                  | 1                              | 3          | 100.0%                                          | 100.0%       | 50.0%                                                | 33.3%        |
| Puerto Rico          | 2                              | 0          | 100.0%                                          | -            | 66.7%                                                | -            |
| Argentina            | 0                              | 9          | -                                               | 100.0%       | -                                                    | 80.0%        |
| India                | 1                              | 1          | 100.0%                                          | -            | -                                                    | -            |
| AMS                  | 9                              | 8          | 100.0%                                          | 100.0%       | 40.0%                                                | 50.0%        |
| Corporation          | 5                              | 2          | 100.0%                                          | 100.0%       | 40.0%                                                | 100.0%       |
| <b>Total Abertis</b> | <b>150</b>                     | <b>187</b> | <b>100.0%</b>                                   | <b>89.7%</b> | <b>74.8%</b>                                         | <b>77.6%</b> |

\* There are no employees whose gender is recorded as "Other" or "Not reported".

## Remuneration metrics (wage gap and total remuneration) (S1-16)

The ratio of women's compensation relative to men's stood at 97.1% overall (99.2% in senior management positions, 97.2% in middle management positions and 97.1% in other positions), higher than the figures recorded in 2024, mainly due to changes in the employee population (promotions, new hires and departures). These figures express the compensation of women as a percentage of the compensation of men.

TREND IN THE AVERAGE ANNUAL COMPENSATION OF WOMEN RELATIVE TO MEN, BY EMPLOYEE CATEGORY AND COUNTRY

|                      | Senior management |              | Middle management |              | Other workers |              | Total        |              |
|----------------------|-------------------|--------------|-------------------|--------------|---------------|--------------|--------------|--------------|
|                      | 2024              | 2025         | 2024              | 2025         | 2024          | 2025         | 2024         | 2025         |
| France               | 111.1%            | 113.3%       | 97.7%             | 97.7%        | 98.3%         | 99.8%        | 98.3%        | 99.7%        |
| Spain                | 90.2%             | 91.7%        | 85.4%             | 85.1%        | 97.9%         | 95.6%        | 96.5%        | 94.5%        |
| Italy                | 96.1%             | 105.0%       | 91.6%             | 87.3%        | 98.9%         | 96.2%        | 98.4%        | 95.8%        |
| Chile                | 79.8%             | NA           | 100.7%            | 94.9%        | 102.7%        | 104.0%       | 102.0%       | 102.6%       |
| Mexico               | 92.3%             | 74.6%        | 96.8%             | 101.6%       | 100.1%        | 107.1%       | 100.0%       | 106.9%       |
| Brazil               | 111.3%            | 108.4%       | 91.9%             | 101.6%       | 90.7%         | 91.8%        | 90.8%        | 92.1%        |
| USA                  | 79.7%             | 81.5%        | 86.2%             | 85.3%        | 84.5%         | 88.0%        | 84.7%        | 87.2%        |
| Puerto Rico          | 63.2%             | 93.3%        | 96.0%             | 92.7%        | 100.2%        | 102.0%       | 97.1%        | 99.4%        |
| Argentina            | 0.0%              | NA           | 102.9%            | 93.7%        | 102.4%        | 96.4%        | 102.1%       | 96.3%        |
| India                | 0.0%              | NA           | 69.3%             | 77.9%        | 176.8%        | 110.1%       | 153.4%       | 102.9%       |
| AMS                  | 103.2%            | 89.1%        | 104.1%            | 119.1%       | 94.6%         | 100.5%       | 95.6%        | 101.8%       |
| Corporation          | 113.6%            | 106.3%       | 99.4%             | 99.8%        | 92.7%         | 93.5%        | 98.5%        | 98.4%        |
| <b>Total Abertis</b> | <b>97.8%</b>      | <b>99.2%</b> | <b>95.5%</b>      | <b>97.2%</b> | <b>96.5%</b>  | <b>97.1%</b> | <b>96.4%</b> | <b>97.1%</b> |

The gender pay gap is calculated taking into consideration the base salary, variable pay and any other additional remuneration elements subject to disparity. Within each Business Unit, the pay gap for each employee category is obtained by weighting the gap observed at each responsibility level at which both men and women are present by the number of employees at that level as a percentage of the total number of employees in that category. Responsibility levels at which both genders are not represented were excluded from the calculation.

The chief executive of each Business Unit is excluded from the above comparison, as no valid comparison is possible.

Abertis remunerates its employees based on objective criteria, ensuring internal equity and aligning compensation with their level of responsibility and professional seniority, regardless of gender. Any differences that may be observed within each job category result from factors such as individual performance, level of professional consolidation and career history; other elements also play a role, including the number of employees of each gender, promotions, new hires and departures, as well as pay differences between geographic areas within the same country.

It should be noted that the reduction in the gender pay gap in the "Other positions" category in India is mainly due to a more accurate assignment of responsibility levels for the individuals within this group. This review has enabled a more focused pay gap analysis, better aligned with the roles actually performed. In addition, the hiring of an expatriate employee has further contributed to the improvement in the pay gap, as such profiles typically have higher pay levels than local staff.

On the other hand, the table below shows the percentage gender pay gap between men and women, calculated based on average gross remuneration per actual hour worked. This percentage is calculated as the difference between male and female employees' average gross hourly remuneration, divided by male employees' average gross hourly remuneration. This methodology differs from the first calculation of the gap described in this section.



Under this approach, the total gross remuneration of employees includes that of the Business Unit's chief executive and all components of compensation.

In 2025, two changes were made to the pay gap calculation: first, a correction to the calculation formula used and, second, a change in the criterion for allocating expatriate employees, who are now counted under the Business Unit for which they actually provide services, rather than the one that pays their remuneration; this latter change particularly affects India and Argentina. To ensure better comparability between reporting periods, the 2024 figures have been restated applying both adjustments.

The 2025 pay gap figure is influenced by the payment, in that same year, of the 2022–2024 long-term incentive, received mainly by employee groups with high male representation, which contributes to an increase in the gap. In Argentina and India—particularly the latter—this effect is compounded by the impact of including in the calculation the company's chief executive on expatriate assignment, whose remuneration terms—over and above those associated with the CEO role—are significantly higher than those of local employees.

#### Pay gap between men and women per actual hour worked

|             | 2024  | 2025   |
|-------------|-------|--------|
| France      | 9.6%  | 10.9%  |
| Spain       | 15.2% | 19.0%  |
| Italy       | 5.9%  | 5.2%   |
| Chile       | -0.3% | 11.4%  |
| Mexico      | 29.7% | 42.3%  |
| Brazil      | 29.1% | 29.4%  |
| USA         | 3.5%  | -26.3% |
| Puerto Rico | 8.8%  | 22.9%  |
| Argentina   | 14.8% | 17.2%  |
| India       | 5.4%  | 29.6%  |
| AMS         | 25.0% | 40.2%  |
| Corporation | 47.7% | 61.1%  |

The following tables present data on average compensation, in euros, by employee category, gender and age group, obtained by weighting the average compensation by employee category of the Group's workforce. The calculation has been performed based on total gross remuneration, which includes both cash remuneration paid during the year and compensation in kind. The latter includes mainly health and life insurance premiums, and contributions to pension funds or other long-term savings schemes.

|                   | 2024    |         | 2025    |         |
|-------------------|---------|---------|---------|---------|
|                   | Men*    | Women*  | Men*    | Women*  |
| Senior management | 348,969 | 280,049 | 778,619 | 506,426 |
| Middle management | 102,773 | 92,489  | 115,257 | 100,729 |
| Other workers     | 30,092  | 22,767  | 30,473  | 22,846  |

\* There are no employees whose gender is recorded as "Other" or "Not reported".

|               | 2024   | 2025   |
|---------------|--------|--------|
| Under 30      | 15,871 | 16,025 |
| From 30 to 50 | 29,392 | 33,692 |
| Over 50       | 54,124 | 58,212 |

Across the different categories, women's average compensation is lower than men's. In the case of senior management positions, the higher compensation is explained mainly by the inclusion within this category of the compensation of the chief executive of each of the Group's Business Units, a position held in most cases by a man. In the other categories, the lower compensation for women is driven mainly by the concentration of employees in certain countries with large workforces, where compensation levels are lower and women's representation is high.

The increase in average compensation for senior management positions between the two financial years is attributable mainly to the payment, during 2025, of the Long-Term Incentive for the period 2022–2024. Moreover, in categories with a small number of employees, as is the case here, any hire, departure or promotion can have a significant impact on the calculation of the average.

With regard to the average compensation of board members and directors, in accordance with Article 25 of the Company's Articles of Association, the position of Director at Abertis is unpaid, except for the position of Chief Executive Officer. Therefore, during the current financial year 2025 (as was also the case in 2024, no compensation accrued to directors in their capacity as such, and compensation accrued only to the Chief Executive Officer. Likewise, the Secretary to the Board of Directors (who is not a director) did not accrue any compensation in financial years 2024 and 2025. The last compensation received, in the amount of 130 thousand euros, relates to financial year 2023.

As regards the Group's senior management, they do not receive directors' fees for serving on the Boards of Directors of other companies within the Group. In addition, in the calculation shown here, the amount corresponding to severance payments received by senior managers who left the Group during 2025 has been added to total compensation. In particular, this year nine senior managers—six men and three women—left with entitlement to severance, and therefore the resulting average compensation for senior management positions is slightly higher than that shown above.

|                   | Men*    | Women*  |
|-------------------|---------|---------|
| Senior management | 797,674 | 523,525 |

\* There are no employees whose gender is recorded as "Other" or "Not reported".

The ratio between the compensation of the person holding the position of Chief Executive Officer and the median compensation for the Group stood at 324.2 in 2025, compared to 137.3 in 2024. This variation is largely explained by the impact of the payment of the 2022–2024 Long-Term Incentive, as well as by exchange-rate effects. If this latter factor is excluded, the ratio in 2025 would be 235.3.

It should also be noted that the resulting ratio is significantly influenced by the fact that a large proportion of the Group's workforce is located in countries with salary levels that are substantially lower than those in Spain. Although the Group pays its employees salaries above the statutory minimum wage in each country, the differences between compensation levels in certain countries and those in Spain remain significant.

## Incidents, complaints and severe human rights impacts (S1-17)

As reported in previous sections, during 2025 a total of 883 reports were received through the Abertis Infraestructuras Ethics Channels and the Abertis Group's other Ethics Channels (similar to the previous year's figure of 871 reports received). Of these, a total of 558 related to suspected breaches of Abertis' Code of Ethics and/or internal policies; as of the reporting date, 31 are under review by the Ethics Committee. With respect to the total of 250 reports reviewed, the relevant Ethics Committee determined that the allegations were true and substantiated, and the appropriate measures were taken.

As there is currently no legal requirement to differentiate between reports submitted by own workers and those submitted by value chain workers or stakeholders, the Group's current Ethics Channel does not capture this distinction; however, the appropriateness of including such differentiation is being assessed internally.

The Group-wide Ethics Channel Policy stipulates that proposals for the resolution of consultations and reports must be issued within the time limit set by law. Where a time limit is not set by law, Abertis internal regulations set a time limit of three months. Exceptionally, this time limit may be extended where good reason is given. The reason must be communicated by the Ethics Committee to the reporting person.

The types of reports received varied across the Group's Business Units. Brazil and Mexico reported the highest number of reports, while India reported none.

The types of substantiated reports received have changed compared to the previous year. The main categories were: inappropriate behaviour (58.2%), fraud (6.7%), conflicts of interest (6.4%) and workplace bullying (6.4%).

Of the total reports received through the Ethics Channel, 325 were determined to relate to matters that are outside the scope of the Ethics Channel review, and 276 were categorised as unsubstantiated, as the facts described in the reports were considered to be unsubstantiated and/or inaccurate.

Of the total reports received, 276 resulted in the application of measures by the company. Of the total measures applied, 27.14% involved dismissal of the persons involved and 23.57% involved sanctions.

Likewise, during 2025, a total of 18 reports related to discrimination issues were received. As noted above, the Ethics Channel currently does not allow for differentiation between own workers and other third parties. Of these reports, 12 were considered unsubstantiated, three remain under review by the Ethics Committee, and three were considered substantiated.

In relation to reports of discrimination, no fines or sanctions were imposed by administrative or judicial authorities, no monetary amounts were required to be settled for fines, sanctions or compensation, and no compensation for damages was paid as a result of reports related to human rights.

Lastly, no severe human rights incidents, including cases of child labour or forced labour, were identified in any Business Unit, nor are there any open cases of this nature at the OECD National Contact Point or on the BHRRC portal.

### TREND IN DISCRIMINATION CASES

|                    | 2023 | 2024 | 2025 |
|--------------------|------|------|------|
| Total no. of cases | 21   | 15   | 18   |

## 7.2 Workers in the value chain (ESRS S2)

### 7.2.1 Strategy

The management of impacts on workers in the value chain is embedded in the 2022–2030 Sustainability Strategy, under the Responsibility and Awareness pillar, through the promotion of decent working conditions and workplace well-being, professional development, occupational health and safety, and responsible supply chain management. Abertis also fosters positive synergies with value chain workers through specific initiatives in its Business Units aimed at achieving the targets set in the 2022–2030 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 (SBM-3)

Material impacts and risks related to workers in the value chain are identified through, on the one hand, the impact materiality assessment and, on the other, the risk and opportunity assessment for value chain workers, as set out in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

The double materiality assessment has identified material impacts, risks and opportunities in relation to working conditions and well-being, and to occupational health and safety (for further information, see section "5.2 Double materiality assessment (IRO-1 and IRO-2)"). These material topics are thus integrated in the 2022–2030 Sustainability Strategy and in business management through engagement with value chain workers and the gathering and consideration of their expectations through specific communication channels, promoting their participation in decision-making, as described in section "5.3.2 Stakeholder engagement".

Three impacts have been identified. First, a negative impact concerning the deterioration of workers' physical and mental health (ergonomics, slips and trips, road safety accidents, stress management, etc.) due to health and safety conditions at Abertis' sites and in its value chain. Second, a positive impact in terms of an improvement in workers' and their families' socio-economic conditions—which may contribute to local development—through alignment of wages with the country's cost of living, the creation of fair working conditions and the provision of other social and employment-related benefits. Finally, a further positive impact concerning improvements in workers' physical and mental health (ergonomics, slips and trips, road safety accidents, stress management, etc.) due to health and safety conditions at Abertis' sites and in its value chain.

The social pillar of commitment to contractors and society, focused on occupational safety, equal opportunities and employment quality, is thus one of the pillars of the Group's Sustainability Strategy, as set out in section "5.4 Strategy (SBM-1 and SBM-3)". Abertis' strategic approach to managing value chain workers therefore reflects its commitment to respecting labour rights, promoting an inclusive and safe environment, and supporting the comprehensive development of its contractors. This commitment forms part of a broader vision that links personal well-being and development with the sustainability and competitiveness of the Group's business model.

The Group also identifies risks and opportunities linked to impacts on value chain workers through the financial materiality assessment and integrates the management of these risks and opportunities into the business model through the above-mentioned Sustainability Strategy. In the area of health and safety, only one risk has been identified, namely the risk of a slowdown in operations, compensation claims and/or legal sanctions as a result of inadequate working conditions, such as prolonged exposure to noise or extreme temperatures, lack of adequate protective equipment for road or toll personnel, or the absence of appropriate sanitary facilities at remote worksites.

Occupational safety, health and well-being is therefore a particularly important matter, given the risks associated with working on motorways and the significant negative impact on the value chain. For this reason, Abertis has in place a system to promote the safety culture by raising awareness among all the social actors involved in motorway operations—including employees, third-party workers, users, communities and the various public authorities—with a view to improving the health, safety and well-being of all, thus contributing positively to the dissemination of a people-centred value creation culture. The focus is thus on mitigating both the impact and the risk. Moreover, this approach promotes both the company's social value and its economic value. These material topics have been integrated into the 2022–2030 Sustainability Strategy and into business management through engagement with value chain workers and the gathering of their expectations through specific communication channels, fostering their participation in decision-making.

## 7.2.2 Impact, risk and opportunity management

Details of the process to identify material impacts, risks and opportunities (IROs) in relation to the management of impacts on value chain workers at Abertis are set out in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)". The information disclosed below concerns the tools the organisation uses to manage these IROs.

### Policies related to value chain workers (S2-1)

First, it should be noted that some of the policies described in the section "Policies related to own workforce (S1-1)" in chapter "7.1 Own workforce (ESRS S1)" also safeguard the rights of value chain workers. Both the policies described in that section and those presented below have been developed taking the main stakeholders into consideration and are made available to those stakeholders through the channels established in each Business Unit. As indicated in the previous chapter, the person with ultimate responsibility for the application of these policies is Abertis' top executive. The policies are then cascaded to the heads of the different Business Units to ensure their implementation in each case. With regard to the policies already mentioned—such as the Sustainability Policy, the Human Rights Policy and the Due Diligence Process, as well as the Code of Ethics—it should be noted that:

The Group Sustainability Policy is cross-cutting in nature and covers the management of impacts, risks and opportunities related to value chain workers. For further information in this regard, see section "5.4.1 Strategy, business model and value chain (SBM-1)".

The Human Rights Policy and the Due Diligence Procedure set out the Group's principles of action on human rights, under a commitment to comply with national and international legislation (for more information on how the policy aligns with internationally recognised instruments, see chapter 7.1 of this Sustainability Report).

The Due Diligence System effectively operationalises the policy, enabling the identification of measures to prevent, mitigate and remediate any human rights impacts that may be caused by the activities of the Group or of its business partners on relevant actors—such as those referred to in that chapter—as well as on value chain workers.

Accordingly, both the Human Rights Policy and the Due Diligence Procedure encourage suppliers, contractors and business partners to formalise their human rights commitment and extend it to their own value chain. Although Abertis does not have a Code of Conduct specifically for suppliers, the Abertis Code of Ethics—described in the section "Policies related to own workforce (S1-1)" in chapter "7.1 Own workforce (ESRS S1)"—is shared with all its suppliers and is mandatory for them, with a view to achieving strict compliance, and is equally binding on all persons directly or indirectly involved in the Group's purchasing and procurement activities. Other policies applicable to value chain workers include the Group Procurement Policy and related standards, and the Compliance Model, which set out the principles governing relationships with suppliers.

Abertis' Procurement Policy is the result of a collaborative process involving different areas of Abertis. It is published on the Group's website, intranet and Supplier Evaluation Platform to ensure the widest possible dissemination and is a living document subject to constant review and development. 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). It applies to all areas and departments of the organisation that carry out procurement activities, and ultimate responsibility for its implementation and for supervision of procurement processes and effective compliance belongs to the Director of Procurement. 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 Procurement area (or Purchasing manager if there is no Procurement 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:** purchasing 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: all the necessary control mechanisms (committees, management tools, etc.) must be in place to ensure compliance with this policy in the contract award process and to prevent risks arising from the procurement activity itself.

### **Processes for engaging with value chain workers about impacts (S2-2)**

The processes for engaging with value chain workers about impacts are carried out through the functional areas most directly involved with this stakeholder group. These areas act as the focal point for interactions linked to the activity, as set out in section "5.3.2 Stakeholder engagement".

In addition, Abertis has established various communication channels for all stakeholders, including value chain workers. These channels—particularly the Ethics Channel, which is covered in chapter "7.1 Own workforce (ESRS S1)"—facilitate two-way communication between value chain workers and the organisation, enabling them to report any breach or raise any concern that may arise during the collaboration between the parties.

Based on the double materiality assessment results presented earlier, the Group has not identified any negative impacts on value chain workers related to employment, or to health, safety and well-being. However, a negative impact related to human rights has been identified. Abertis therefore recognises the need to have a mechanism to support the remediation of any impacts that might occur. This is why Abertis makes the Ethics Channel available to value chain workers, so that they may make inquiries and, where applicable, report suspected breaches that could give rise to a negative impact, enabling the Group to mitigate them. Furthermore, the Group promotes the implementation of labour management practices aimed at ensuring compliance with the principles set out in the ILO Declaration, with a view to mitigating any negative impacts that may occur and fostering positive impacts on value chain workers by safeguarding fundamental rights, preventing labour abuses, reducing inequalities and promoting safe and responsible working conditions.

However, Abertis always aims for continuous improvement and will consider developing and implementing 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' direct activity and the activity in its value chain can have an impact on human rights. In view of the possibility of negative impacts in this area or impacts related to employment, health, safety or well-being, the Group has established the Ethics Channel and the Code of Ethics as its preferred communication mechanisms, with the aim of ensuring appropriate management and remediation of any impacts. Suspected breaches may be reported through the Ethics Channel online platform (available on the corporate intranet and on the Abertis website), by postal mail or by email. For other communication mechanisms, see the section "Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)" in chapter 7.1, where further information is provided, including the persons responsible for managing these other mechanisms and for taking corrective action, where necessary. All stakeholders may submit inquiries, complaints and suggestions about the service provided through the communication mechanisms available in each Business Unit. Each Business Unit manages its own internal communications and has reporting mechanisms in place for suspected breaches that ensure confidentiality and protection against retaliation (for further information, see chapter "8.1 Business conduct (ESRS G1)").

## Actions and resources in relation to value chain workers (S2-4)

Abertis assumes responsibility for ensuring that the activities it carries out do not cause or contribute to negative impacts that may affect workers throughout the value chain, and that the necessary resources are allocated to manage such impacts. The related actions form part of the 2025–2027 ESG Plan and follow a continuous improvement approach, with initiatives that are reviewed and strengthened on a regular basis. In this context, the Plan provides for the continued rollout of measures aimed at engaging suppliers in assessing their own performance, through audits and the implementation of remedial measures, as well as promoting local procurement and progressing an action plan focused on reducing lost-time injuries among value-chain workers.

Based on the results of its supplier monitoring, Abertis has no knowledge of any incidents related to value chain workers. No fines or penalties have been received, nor has any compensation been paid as a result of any human rights incident, including those related to value chain workers, as noted in the section "Incidents, complaints and severe human rights impacts (S1-17)" in chapter 7.1.

Moreover, following market best practice, the Procurement area focuses its efforts on preventive action in different areas—for example, by adjusting contracts and agreements with suppliers to include specific clauses requiring compliance with labour standards, and by implementing, and requiring workers of selected suppliers to adhere to, strict health and safety standards. These efforts are supported by the award of longer, more stable contracts that can not only ensure compliance with labour rights but also have a positive impact on workers.

To assist in fostering positive impacts throughout the value chain, during 2025, for the second consecutive year, the Group participated in the 2nd Sustainable Supplier Training Programme led by the UN Global Compact, Fundación ICO and ICEX, as a promoting entity, offering SME supplier companies high-quality, completely free training for any workers who wished to enrol, without restriction. For its activity, Abertis requires suppliers that have a combination of technical and administrative capabilities, coupled with a strong focus on safety and customer service.

Their workers are typically trained in engineering, technology, maintenance, operations, administration and customer care. They must also be knowledgeable about road safety regulations and sustainability and must have effective project management and communication skills. Teamwork and adaptability to emergency situations are also critical in this work environment. Training in road safety and sustainability therefore has a positive impact throughout the value chain.

In addition, given its close ties with the areas in which its motorways and operations are located, the Group promotes local sourcing, thereby generating wealth and fostering communication and collaboration with local suppliers. Furthermore, Abertis promotes management of the identified material risks at several stages.

In 2025, the Supplier Selection, Registration and Evaluation Standard, launched in 2022, was applied. All new suppliers are required to register on the Supplier Risk Management platform (GoSupply), so that they can be properly monitored and assigned to the appropriate supplier segment. Supplier segmentation consists of classifying suppliers as critical, strategic, standard or elementary, based on the level of criticality of their relationship with Abertis, and monitoring them through a supplier risk assessment. This assessment measures and monitors the potential risks that collaboration with the supplier may pose for Abertis and ensures continuous follow-up, under a continuous improvement approach.

Risk management at Abertis uses a predictive approach that entails not only measuring and monitoring a supplier's risks but also tracking them over time. For assessment, the Group uses GoSupply, which is a digital platform for monitoring suppliers using questionnaires combined with advanced data analytics techniques and internet searches. The aim of all this is to detect potential risks, whether financial, environmental, legal, labour, human rights or reputational. Subsequently, a score is assigned to each supplier based on five aspects: Financial, Compliance, Cybersecurity, Occupational Risk Prevention, ESG and Road Safety (where applicable). The risk assessment will be more or less extensive depending on the segment to which the supplier is assigned. At yearly intervals, each Business Unit's Procurement area will be responsible for obtaining the assessment score for each supplier, based on the previous year's information, and updating it in the corporate supplier management platform. For more detailed information on these processes, see the section "Responsible supply chain management (G1-2)".

Similarly, section 7.1 describes how the global human rights risk and impact analysis 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 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' aim 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 in internal processes and adopt appropriate prevention, management and mitigation measures.



On the other hand, although no material opportunities were identified in the double materiality analysis, all the actions implemented support the management and minimisation of any risks and the maximum leveraging of any opportunities that may arise in the market.

To monitor and assess the effectiveness of these actions, a series of KPIs are evaluated annually, such as the level of local procurement, the development and trend of ESG scores, or the volume of improvements identified in the audits, among others. The KPIs for the current financial year show a certain improvement, particularly in ESG-related matters. Most of these KPIs are monitored under the ESG Plan, while some are subject to ordinary monitoring by the corporate procurement function. 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.

Abertis continues to strive to improve the supplier management practices initiated in previous years and optimise its supplier portfolio. The total number of active suppliers during 2025 was 9,178, representing a decrease of 9.9% compared to 2024. As in previous years, Spain, France and Brazil accounted for 54.7% of the total supplier base.

Abertis focuses its supplier evaluation and audit activities on strategic and critical suppliers (771 strategic and 138 critical), all of which were fully evaluated. In addition, 13 strategic suppliers and 80% of critical suppliers were audited under the new 2025–2027 ESG Plan (the goal continues to be to have 100% of critical suppliers audited by the end of the Plan).

Lastly, the systems currently in place do not provide a per-action breakdown of operating expenses (OpEx) or investments in fixed assets (CapEx).

### 7.2.3 Metrics and targets

As described in the SBM-1 block, the 2022–2030 Sustainability Strategy sets goals to be achieved at both Group level and by each Business Unit, across the three ESG blocks. In particular, the metrics and targets specified below focus on the safety and quality pillar, as well as on fostering an organisational culture grounded in ethical and sustainability principles, presenting the targets set for occupational health and safety and for the supply chain.

#### Targets related to value chain workers (S2-5)

Abertis undertakes to promote decent, safe and equitable working conditions across its entire operations network. Considering the importance of setting outcome-oriented targets in order to address negative impacts, drive positive outcomes and manage the most relevant risks and opportunities relating to workers throughout the value chain, section "5.4.1 Strategy, business model and value chain (SBM-1)" sets out the Sustainability Strategy. That section presents the objectives related to the value chain.

The included table shows the strategic objectives set for safety and quality, the supply chain and due diligence.

Abertis will take further steps to improve and deploy its Corporate Human Rights Due Diligence System so as to achieve the targets set in the strategy and, specifically, to have in place an internal framework that promotes the implementation of Human Rights Due Diligence Processes across 100% of its activities.



## 7.3 Affected communities (ESRS S3)

### 7.3.1 Strategy

The management of impacts on affected communities is embedded in the 2022–2030 Sustainability Strategy, under the Responsibility and Awareness pillar, through the promotion of road safety and the creation of positive synergies with local communities in areas adjacent to the Group's motorways and operations. These efforts translate into specific initiatives across various Business Units to achieve the goals set in the 2022–2030 Sustainability Strategy and the intermediate goals set in the three-year ESG Plans, as specified in section "5.3 Stakeholders (SBM-2)".

#### **Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)**

The IROs related to affected communities are obtained from the impact materiality analysis described in chapter "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 because of the potential for traffic accidents arising from the movement of vehicles on motorways. 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 integrated into the 2022–2030 Sustainability Strategy, and into business management, through engagement with affected communities and the acknowledgement of their expectations through general interactions with specific projects with local communities and the double materiality analysis process, as set out in section "5.3.2 Stakeholder engagement". Moreover, community participation and engagement are integral to decision-making processes based on dialogue, transparency and accountability.

Issues related to the human rights of affected communities are identified and managed by communicating the human rights commitments to all stakeholders, so that they are able to determine whether those commitments are upheld and report any breaches through the appropriate channels available to both employees and external parties. Employees are expected to act as a first line of defence for human rights within Abertis, with a particular focus on especially vulnerable groups, including migrants, the LGBTI+ community, people with functional, physical and intellectual diversity, and any individual or community at risk of social exclusion. Abertis also shares its Human Rights Policy with its suppliers, so that the policy may be adhered to throughout the value chain. The Group ensures personal data protection, personal safety and non-discrimination in its relations with customers, and the Ethics Channel is available to stakeholders to report any non-compliance to the organisation.

The risks and opportunities associated with impacts and dependencies on affected communities are integrated in the Group's sustainability reporting through their inclusion in the financial materiality analysis, and the management of those risks and opportunities is integrated in the business model through the 2022–2030 Sustainability Strategy.

The impact, risk and opportunity assessment covers the whole of Abertis' value chain, as described in chapter "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)". The assessment also includes affected communities in the infrastructure usage phase (downstream), such as communities adjacent to the motorways 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 adjacent to the motorways: 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.
- End-users: persons using the Group's motorways, whose user experience is affected by road safety and traffic conditions.
- Research institutions: bodies and associations involved in research across various topics—from safe, sustainable 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 positive impact on affected communities is related to the promotion of economic and social development and the stimulus provided to activity in the areas adjacent to, and connected by, safe and reliable transport infrastructure, contributing to stronger social cohesion and increased participation of local communities in decision-making.

### 7.3.2 Impact, risk and opportunity management

The process to identify impacts, risks and opportunities (IROs) linked to the management of impacts on communities affected by Abertis is described in section "5.2.1 Description of the process to determine and assess material impacts, risks and opportunities (IRO-1)". The information disclosed below concerns the tools the organisation uses to manage these IROs.

#### Policies related to affected communities (S3-1)

Abertis does not have a specific policy for affected communities because the management of impacts on affected communities is embedded in the Sustainability Policy, as set out in chapter "5.4.1 Strategy, business model and value chain (SBM-1)". 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 chapter "5.4.1 Strategy, business model and value chain (SBM-1)", covers communities in general by considering all stakeholders in the value chain, but does not specifically identify affected communities. It is available on the Abertis website, so that stakeholders and potentially affected communities may be aware of it and know what to do in the event of non-compliance. At least once a year, the Group reports publicly on its progress in sustainability matters and its performance with respect to material environmental, social and governance topics, in compliance with applicable regulatory and technical standards.

Furthermore, the Sustainability Policy is based on universally recognised Human Rights Principles, through protection and respect for human rights within the Group's sphere of influence and remediation of any violation, as well as on international human rights standards, specifically the UN Guiding Principles on Business and Human Rights (Ruggie), the fundamental conventions of the International Labour Organization (ILO) and the principles of the United Nations Global Compact (UNGC).

In addition, the Human Rights Policy approved in 2023, implemented under the ultimate responsibility of the organisation's Chief Executive Officer (CEO), is available on the Abertis website. This policy applies to all Abertis Group Business Units, formalises the Group's commitment to the human rights recognised in national and international legislation, and sets out principles of action for human rights due diligence.

The Human Rights Policy is based on international standards, including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the ILO Tripartite Declaration, and makes explicit reference to respect for the human rights of local communities. It also outlines remediation measures for human rights impacts, including notification to the competent authorities where violations are detected. On the other hand, engagement with stakeholders—and more specifically with communities—is a key factor for effective implementation of the policy. Accordingly, the Group is committed to stakeholder engagement and to building strong relationships with stakeholders through, among other things, reporting and complaints mechanisms that allow suspected human rights violations to be addressed.

As described in section S1-3, the procedure for managing incidents reported through the Ethics Channel is a tool through which the Human Rights Policy addresses inclusion and cooperation with vulnerable groups. In addition, the following section S3-2 explains the processes for collaboration with affected communities in greater detail. The Code of Ethics, updated in 2023, integrates human rights due diligence across the Group, as explained in chapter "5.5.4 Statement on due diligence (GOV-4)". The Human Rights Policy is also available on the Abertis website, so that stakeholders can access it easily.

In compliance with Regulation (EU) 2022/1288, serious human rights problems and violations related to affected communities, particularly non-compliance with international standards such as the Ruggie Principles, OECD Guidelines and ILO conventions, are reported in the section "Actions and resources in relation to affected communities (S3-4)".

### 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, as described in section "5.3.2 Stakeholder engagement". Beyond these, there is no dedicated process in place.

Likewise, the expectations of affected communities can be taken into account through the engagement that takes place in the double materiality analysis, addressing relevant human rights topics. In addition, the social action initiatives carried out each year involve many stakeholders across all Business Units, in line with the social actions specified in the ESG Plan and the actions carried out by the Abertis Foundation. However, there is no direct engagement with affected communities through their legitimate representatives or credible proxies that have insight into their situation.

To assess the effectiveness of engagement with affected communities, the Abertis Foundation—through the Institutional Relations, Communication and Sustainability area—evaluates all its partnerships, development programmes, contributions and donations. In addition, the Business Units, through the ESG Plan governance model, report on their ESG performance to the Institutional Relations, Communication and Sustainability area, which presents the results to the ACSC and the Sustainability Committee.

### Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

As explained in section S1-3, the Ethics Channel provides stakeholders—including affected communities—with a means to engage with the organisation in order to report incidents or suspected non-compliances. The management of all phases of Ethics Channel operations is described in detail in that section. Suspected breaches may be reported through the Ethics Channel online platform (available on the corporate intranet and on the Abertis website), by postal mail or by email.

As noted previously, based on the double materiality analysis, Abertis knows that it may generate negative impacts on affected communities through maintenance activities, the use of public spaces, impacts on natural or cultural areas, noise, management, etc. For this reason, each of the Group's Business Units manages its own internal communications and has mechanisms in place for reporting potential non-compliances that guarantee confidentiality, non-retaliation, protection of personal data, the right to be heard, and the presumption of innocence in the handling of all reports received. For further details about the channel for managing negative impacts, see section 7.1.3.

### Actions and resources in relation to affected communities (S3-4)

This section sets out the actions and resources for the management of impacts on affected communities, in line with the 2025–2027 ESG Plan and the 2022–2030 corporate Sustainability Strategy presented in the SBM-1 block. The actions are designed to mitigate the road safety-related impacts and risks explained in chapter "7.4 Consumers and end-users (ESRS S4)", while also focusing on the management of the (mainly indirect) impacts related to the socio-economic and cultural development (in terms of mobility) of communities adjacent to the motorways.

Abertis uses the results of the double materiality analysis to identify material impacts related to road safety and the communities affected by the Group's own activities. It has set specific targets, operationalised through actions and initiatives aimed, on the one hand, at mitigating and reducing negative impacts and, on the other, at managing the associated risks, all of which are set out in the 2022–2030 Sustainability Strategy and the three-year ESG Plans. The targets are expected to be met, as described in section "7.3.3 Metrics and targets".

In this connection, the Abertis Foundation carries out social action initiatives focused on road safety, the environment, and education and culture, with the aim of boosting economic activity in the territories where the Group operates. The Institutional Relations, Communication and Sustainability area coordinates these initiatives in collaboration with the Business Units for the deployment of specific projects.

During 2025, the Business Units carried out initiatives for the prevention and mitigation of negative impacts, risk management and other actions aimed at generating a positive impact on affected communities, with a focus on socio-economic development and road safety. The following actions were carried out, both within the organisation and downstream:

- Mexico, India, Argentina and Brazil: distribution of equipment to communities and schools to promote education and improve quality of life.
- India: donation of books to encourage student literacy and promote a culture of reading and learning. The company has also built a Primary Health Care centre, toilet blocks and a safe, hygienic kitchen in schools in the territories where it operates, to improve community health and provide essential services to vulnerable communities.
- Spain: donations to food banks.
- Mexico: donation of furniture to NGOs working with children and adolescents, as well as to the Red Cross and the Guardia Urbana community police.
- Argentina: donation of flu vaccines and masks to the association Manos en Acción to promote community development for families in vulnerable situations.
- United Kingdom, Spain and Puerto Rico: donations to the main paediatric hospitals.
- Puerto Rico: sponsorship of the American Cancer Society's Transportation Programme, through which financial assistance or the necessary means are provided to allow patients to attend their medical appointments.
- Spain, the United States and Puerto Rico: continuation of the environmental volunteering programme, with activities linked to protecting biodiversity in areas near the motorways.

In the field of education, the following Business Units have made financial contributions to several projects:

- United States: STEM-focused education programmes (2025 Summer Robotics Camp, 2025 STEM Camp).
- Mexico: STEM-focused education programmes (UNICEF STEM Careers).
- Brazil: the Viva Meio Ambiente programme, and educational actions focused on road safety (Projeto Escola Arteris, which trains and supports public school teachers to address road safety in the classroom from a perspective of humanisation, ethics, citizenship, inclusion and social coexistence).
- Italy: second edition of Sulla Giusta Strada, an educational programme on sustainable mobility for primary school students, carried out in collaboration with Fondazione Arena di Verona, Associazione Giochi Antichi, Parco Natura Viva and Verona Strada Sicura.

In addition, at a cultural level, the Group sponsors the Instituto Cervantes in Puerto Rico, as well as the Santa Marcelina and Cultura institutes in Brazil. In sports, the Group stands out for its funding of:

- Brazil: the Campeões da Vida programme, a collaboration between Arteris and the Guga Kuerten Institute, combining sport and education to promote social inclusion, education and personal development, with the continued support of Emovis.
- United Kingdom: local cricket and football teams in Widnes and Runcorn, where the subsidiary has its main operations.

At the same time, downstream road safety initiatives have been implemented globally to educate drivers and employees on safe road practices, reduce the likelihood of accidents and improve traffic conditions. These initiatives include the development of road safety strategies with automatic incident protection systems, awareness and communication campaigns, road safety forums, partnerships with other mobility operators for continuous information projects, and the installation of metal barriers, signage, rumble strips and lighting. In this regard, the following initiatives have been implemented in the Business Units:

- Brazil: accident prevention initiatives, some of them specifically aimed at truck drivers, with the objective of reducing the number of rear-end collisions and raising awareness among drivers about the risks of driving while drowsy. In certain initiatives, free inspections of vehicle safety components have also been carried out.
- Puerto Rico: the educational initiative Metropistas Virtual Experience, which aims to make students aware, through immersive experience in an interactive video game, of the dangers of driving under the influence of alcohol.

At the same time, the Abertis Foundation has deployed exclusive alliances, development programmes, contributions and donations, which are set out below by thematic area. This commitment is materialised through initiatives such as Rights of Way in Brazil and India, and the STEM Careers project in Mexico. In the area of road safety:

- Global Alliance of the Abertis Foundation with UNICEF to promote the global road safety programme 2020–2030, committed to reducing road traffic accidents.
- In India, this year the local UNICEF office and Abertis' subsidiary Isadak, in collaboration with the National Institute of Mental Health & Neurosciences (NIMHANS) and the World Health Organization (WHO), presented to the local government a Roadmap for Child and Adolescent Road Safety in India, marking a significant milestone in the alliance.
- In Mexico, the alliance with UNICEF aims to promote STEM careers among girls, contributing to reducing the gender gap in the infrastructure sector and increasing the presence of female talent in the field of road safety. Since its launch in 2024 in Mexico City, Nuevo León and Jalisco, the initiative has trained 440 teachers and engaged more than 6,000 girls and adolescents in STEM programmes, with the goal of reaching 600 teachers and 14,000 participants by 2026.
- Funding of the Parque Vial programme in Chile and Educar Salva Vidas in Guadalajara, with the aim of fostering a culture of responsible road use from early childhood.
- Delivery of road safety awareness talks to students in Spain's main provinces. In addition, through its collaboration with the Institut Guttmann Foundation, the Group supports the dissemination of good practices in post-accident care.
- Donation to Bomberos Unidos sin Fronteras, an organisation specialised in immediate response to major emergencies and natural disasters, as well as in sustainable development cooperation projects.

In education, the Foundation has funded various programmes this year aimed at young people, in collaboration with other organisations. Support for the Valencia Plan is a notable example. This plan, launched by the Princesa de Girona Foundation following the floods caused by torrential rain (DANA), is aimed at rebuilding the youth ecosystem in the most affected areas, providing support to young people and schools, as well as to the local community and businesses.

At the environmental level, the Foundation took part in the #EarthHour 2025 initiative promoted by WWF Spain, which consists of switching off the lights from 20:30 to 21:30 and dedicating one hour to the Planet. The Foundation also carries out activities aimed at strengthening relations between the European Union and Latin America through collaboration with the Euroamérica Foundation. Finally, at the cultural level, within the framework of the close collaboration maintained between the Abertis Foundation and the Joan Miró Foundation, the Foundation sponsored the exhibition "Miró and the United States", co-organised with The Phillips Collection in Washington DC, and provided support for concerts held at the Palau de la Música and the Liceu in Barcelona, and for artistic projects at the Museo del Prado and the Teatro Real.

Other initiatives include applied research and training programmes in sustainability, environmental communication and scientific outreach, carried out through the International Centre for Mediterranean Biosphere Reserves (UNESCOMED Centre). In addition, in collaboration with the Foundation for Applied Economics Studies (FEDEA), the Abertis Foundation connects academia with socio-economic forces through research, outreach and influence on public policy. A particularly noteworthy example is the Abertis Chair Sustainable Mobility Programme, which is present in all the countries that are part of the International Network of Abertis Chairs (France, Spain, Italy, Mexico, Brazil, Chile and Puerto Rico) and is evolving into a biennial award, with new academic activities and international coordination starting in 2026. This year, the UNESCOMED Centre hosted the 4th Biosphere Reserve Managers Meeting, focused on adaptation to climate change and the mitigation of its effects, in line with the Hangzhou Strategic Plan (2026–2035), adopted by UNESCO in September 2025.

Taken together, the Abertis Foundation and the business units allocated a total of EUR 2.6 million to social action projects, 68% of which was made up of Foundation contributions. Specifically, the main areas of action were education (52%), art and culture (21%), socio-economic development (12%), the environment (6%), social welfare (2%) and health (4%), with the remainder allocated to humanitarian aid.

Most of the funded projects are carried out in Spain and Brazil, followed by Puerto Rico and Argentina. More than half of these projects are aligned with SDG 4 (Quality Education), while the remainder mainly contribute to SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth). In parallel, Brazil has continued collaborating on various projects linked to the framework of the Rouanet Law (federal cultural incentive law), with a total amount of EUR 349,362.

The resources allocated to these actions may include monetary contributions through donations or financial support or the dedication of paid employee hours. The contributions are classified by type of contribution (financial, in-kind or time), using the MasImpact impact management and measurement platform, enabling the collection of results from these initiatives for engaging with local communities. The results of the actions carried out are evaluated each year by the Institutional Relations, Communication and Sustainability area, which presents a progress report to both the ACSC and the Sustainability Committee. However, the systems currently in place do not provide a breakdown by action of operating expenses (OpEx) or investments in fixed assets (CapEx) related to road safety.

In addition, a survey was conducted during the year on users' perceptions of the Abertis Group's roads in each country in terms of sustainability, safety, efficiency and innovation, the results of which will be published in 2026.

Lastly, it should be noted that no sanctions were imposed in relation to human rights issues during 2025 and no human rights issues were reported to the OECD national contact point or the HHRRC portal. As specified in chapter 7.1, in the section "Policies related to own workforce (S1-1)", Abertis extends its commitments to human rights to customers, affected communities and any other communities potentially impacted by the Group's activities.

### 7.3.3 Metrics and targets

As indicated in the SBM-1 block, in section "5.4.1 Strategy, business model and value chain (SBM-1)", the 2022–2030 Sustainability Strategy sets goals to be achieved at both Group level and at the level of each Business Unit, across all three areas: environment, social and governance. In particular, the metrics and targets set out below focus on the safety and quality block, presenting the targets set for road safety and community development.

#### Targets related to affected communities (S3-5)

Two levers related to affected communities—road safety and fostering synergies with local communities—are defined in the 2022–2030 Sustainability Strategy and the current ESG Plans, under the strategic pillar of creating synergies with local communities. The two specific targets are to halve the fatality rate (IF3) by 2030, aligning with the United Nations Decade of Action for Road Safety and the zero fatalities ambition, and to achieve more than 90% local procurement linked to local communities, so as to strengthen the positive local impact and promote the economic development of the areas in which activities are carried out. Specifically, for the mortality index, the current ESG Plan for the 2025–2027 period sets an intermediate target of a 15% reduction by 2027. For local procurement, an intermediate target has been set for 2027 of maintaining the level above 90%, taking 2019 as the reference year for both targets.

On the other hand, the 2022–2030 Sustainability Strategy does not quantify the Group's ambition to increase collaboration with local communities. However, the projects funded by the Business Units and the Abertis Foundation are aimed at contributing to the Group's overall objectives. During 2025, work started on the rollout of one of the cross-cutting projects included in the 2025–2027 ESG Plan. This project is aimed at establishing a link between sponsorship projects and the 2022–2030 Sustainability Strategy through implementation of the Abertis Foundation's strategic plan for the 2025–2027 period. Its objective is to strengthen ties and increase participation by expanding both the number of projects carried out and the associated funding, and to assess the social impact of each action.

These objectives are not science-based; they are guided more by the organisation's standing commitments and are not measured against a specific base year. In line with the information about the 2022–2030 Sustainability Strategy and the ESG Plan provided in chapter "5.4.1 Strategy, business model and value chain (SBM-1)", the targets in relation to affected communities were set by considering stakeholder expectations and impacts along the value chain, with the aim of reducing negative impacts, enhancing positive impacts and managing material risks and opportunities. Likewise, the methodology for setting these targets uses the results of the double materiality analysis, stakeholder engagement and the trend analysis that served to define the organisation's strategic goals in environmental, social and governance matters. Aside from the update to the double materiality analysis carried out in 2025, no other element has required an adjustment to the 2022–2030 Sustainability Strategy or the targets set.

It should be noted, moreover, that affected communities were not involved in the setting of these targets beyond what has been reported in chapter "5.4 Strategy (SBM-1 and SBM-3)".

Progress against the reported targets is reviewed annually by the Business Units responsible for implementing the specific initiatives associated with the targets and by the Institutional Relations, Communication and Sustainability area. The 2025–2027 ESG Plan incorporates the learnings derived from the conclusion of the previous ESG Plan (2022–2024), placing emphasis on the countries to be considered and the projects to be carried out in order to achieve the goal set in the 2022–2030 Sustainability Strategy, in line with the organisation's existing sustainability governance structure.

### 7.3.4 Contribution through associations

Besides contributing to local communities, Abertis and the Business Units that make up the Group 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 2025, Abertis participated in 150 associations and attended more than 1,100 meetings, thus surpassing the previous year's record of participation.

#### Spain

|                                                                                    |                                                                            |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| AEDIPE                                                                             | Club de Roma                                                               |
| American Chamber                                                                   | Colegio de Ingenieros de Caminos, Canales y Puertos de la Ingeniería Civil |
| ASECAP (por medio de SEOPAN, AISCAT y ASFA)                                        | Consell Empresarial de la UPC                                              |
| Asociación de Directivos de Seguridad (ADSI)                                       | Coordinadora Catalana de Fundacions (CCF)                                  |
| Asociación de Empresas Constructoras y Concesionarias de Infraestructuras (SEOPAN) | Corporate Excellence                                                       |
| Asociación del Foro de Nuevas Tecnologías en el Transporte (ITS España)            | COTEC                                                                      |
| Asociación Directivos de Comunicación (DIRCOM)                                     | Cruz Roja Cataluña                                                         |
| Asociación Emisores Españoles                                                      | Foment del Treball                                                         |
| Asociación Española de Directivos (AED)                                            | Fundació Centre Innovació Tecnològica (CARNET)                             |
| Asociación Española de Directivos de Sostenibilidad (DIRSE)                        | Fundació Factor Humà                                                       |
| Asociación Española de Fundaciones (AEF)                                           | Fundació Princesa de Girona                                                |
| Asociación Española de la Carretera (AEC)                                          | Fundación Amigos del Prado                                                 |
| Asociación Española de la Economía (ADIGITAL)                                      | Fundación Carolina                                                         |
| Asociación Española de Túneles y Obras Subterráneas (AETOS)                        | Fundación Chile - España                                                   |
| Asociación Observatorio de la Mujer                                                | Fundación Consejo España - Brasil                                          |
| Asociación para el Desarrollo de la Dirección (APD)                                | Fundación Consejo España - EEUU                                            |
| Asociación para el Fomento de la Seguridad (ISMS Forum)                            | Fundación Consejo España - India                                           |
| Asociación Profesional Española APEP                                               | Fundación Euroamérica                                                      |
| Asociación Técnica de Carreteras (ATC)                                             | Fundación Estudios de Economía Aplicada (FEDEA)                            |
| Cámara de Comercio Francesa en Madrid (La Chambre)                                 | Global Reporting Initiative (GRI)                                          |
| Cámara de España                                                                   | Grupos de Trabajo - DG Move - European Commission                          |
| Camera Commercio e Industria Italiana Per La Spagna                                | LBG España                                                                 |
| Carbon Disclosure Project (CDP)                                                    | Liceo Barcelona                                                            |
| CCIES                                                                              | Nueva Economía Forum (Círculo de Confianza)                                |
| CEAPI                                                                              | Teatro Real                                                                |
| Centro de Estudios Internacionales (CEI)                                           | Transparency International                                                 |
| CEOE                                                                               | UNESCO                                                                     |
| Cercle d'Economia                                                                  | UNICEF                                                                     |
| Círculo de Empresarios Vascos                                                      | United Nations Global Compact España                                       |
|                                                                                    | UNRSC                                                                      |



**France**

|                                                                               |                                                                                                        |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Association des Archivistes Français                                          | Club des Responsables Infrastructures, Technologies et Production IT (CRIP)                            |
| Association Française des Credit Managers & Conseils (AFDCC)                  | Conseil National des Achats (CNA)                                                                      |
| Association des Professionnels des Affaires Publiques (APAP)                  | Fédération Française de Professionnels du Secteur des Infrastructures de Télécommunications (INFRANUM) |
| Association des Sociétés Françaises d'Autoroutes et d'Ouvrages à Péage (ASFA) | Institut Français de l'Audit et du Contrôle Internes (IFACI)                                           |
| Cercle Associatif de Reflexion sur le Management de l'Humain (SOCIETHICS)     | Mouvement des Entreprises de France (MEDEF)                                                            |
| Chambre de Commerce d'Espagne en France (COCEF)                               |                                                                                                        |

**Italy**

|                                                                            |                                               |
|----------------------------------------------------------------------------|-----------------------------------------------|
| Associazione Italiana Società Concessionarie Autostrade e Trafori (AISCAT) | European Secure Parking Organisation (ESPORG) |
| Camera di Commercio Verona                                                 | Federazione Imprese di Servizi (FISE)         |
| Cámara Oficial de Comercio de España en Italia                             | Telematica Trasporti e Sicurezza (TTS ITALIA) |
| Confindustria Verona                                                       |                                               |

**Chile**

|                                                             |                                     |
|-------------------------------------------------------------|-------------------------------------|
| Asociación Gremial de Concesiones de Obras Públicas (COPSA) | Corporación Casablanca              |
| Cámara Chilena de la Construcción (CCHC)                    | United Nations Global Compact Chile |
| Cámara Oficial Española de Comercio en Chile (CAMACOES)     |                                     |

**Mexico**

|                                                                |                                                            |
|----------------------------------------------------------------|------------------------------------------------------------|
| Alianza Empresarial por el Clima                               | Confederación Patronal de la República Mexicana (COPARMEX) |
| Asociación Mexicana de Concesionarios (AMCIV)                  | Cruz Roja México                                           |
| Asociación Mexicana de Experiencia Cliente (AMEC)              | GRI México                                                 |
| Asociación Mexicana de Ingeniería de Vías Terrestres (AMIVTAC) | C5                                                         |
| Asociación Mundial de la Carretera (PIARC)                     | Instituto Mexicano de Telecomunicaciones (IMT)             |
| Asociación Nacional de Transporte Privado (ANTP)               | United Nations Global Compact México                       |
| Cámara de Comercio de España (Camescom)                        |                                                            |

**Puerto Rico**

|                                                        |                                                     |
|--------------------------------------------------------|-----------------------------------------------------|
| Asociación de Alianzas Público Privadas de Puerto Rico | Cámara de Comercio de Puerto Rico                   |
| Asociación de Contratistas Generales                   | Cámara Oficial de Comercio de España en Puerto Rico |
| Asociación de Industriales de Puerto Rico              |                                                     |



**Brazil**

|                                                                      |                                                                                              |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Associação Brasileira Concessionárias de Rodovias (ABCR)             | GRI Brasil                                                                                   |
| Associação Brasileira da Infraestrutura e Indústrias de Base (ABDIB) | Instituto de Engenharia do Paraná (IEP)                                                      |
| Associação Brasileira de Normas Técnicas (ABNT)                      | Movimento Mulher 360                                                                         |
| Comissão Permanente de Obras e Serviços Públicos de Mairiporã        | Parque Estadual do Rio Turvo                                                                 |
| Comissão Tripartite                                                  | Parque Estadual do Vassununga                                                                |
| Comitê Gestor de Atenção às Urgências                                | Plano de Auxílio Mútuo em Emergências (PAM)                                                  |
| Comitê de Rodovias (ABDIB)                                           | Programa de Logística Verde Brasil (PLVB)                                                    |
| Companhia Ambiental do Estado de São Paulo (CETESB)                  | Programa Na Mão Certa                                                                        |
| Concelho Consultivo do NGI - Mico Leão Dourado                       | Rede Brasileira de Especialistas em Ecologia de Transporte (REET)                            |
| Conselho do Parque Estadual do Vassununga                            | Serviço Social do Transporte e o Serviço Nacional de Aprendizagem do Transporte (SEST SENAT) |
| Conselho de Trânsito de Itapira (CONSETRAN)                          | United Nations Global Compact Brasil                                                         |
| Federação das Indústrias do Estado do Rio de Janeiro (FIRJAN)        |                                                                                              |

**USA**

|                                                                   |                                              |
|-------------------------------------------------------------------|----------------------------------------------|
| Association for the Improvement of American Infrastructure (AIAI) | National Safety Council                      |
| Better Business Bureau (BBB)                                      | Olde Towne Portsmouth Business Association   |
| Downtown Norfolk Council                                          | Portsmouth Partnership                       |
| Global Infrastructure Investor Association (GIAA)                 | Society for Human Resource Management        |
| Hampton Roads Chamber of Commerce                                 | Virginia Toll Facilities Group (VTFG)        |
| International Bridge, Tunnel and Turnpike Association (IBTTA)     | Women in Transportation Hampton Road Chapter |
| National Fire Protection Association                              |                                              |

**Argentina**

|                                                       |                                                       |
|-------------------------------------------------------|-------------------------------------------------------|
| Asociación Argentina de Carreteras                    | Cámara Española de Comercio de la República Argentina |
| Cámara Argentina de Concesiones y Operadores Viales   | Comisión de Asfalto Permanente                        |
| Cámara de Comercio de los Estados Unidos en Argentina |                                                       |

**Abertis Mobility Services**

|                                                               |                                         |
|---------------------------------------------------------------|-----------------------------------------|
| ATEC ITS France                                               | Mileage-Based User Fee Alliance (MBUFA) |
| Call Centre Management Association (CCMA)                     | Planning Forum                          |
| International Bridge, Tunnel and Turnpike Association (IBTTA) | Team Florida                            |
| Intelligent Transport Systems UK                              | Women in Transportation (WTS)           |
| International Road Federation                                 |                                         |

## 7.4 Consumers and end-users (ESRS S4)

### 7.4.1 Strategy

The management of impacts on consumers and end-users is embedded in the 2022–2030 Sustainability Strategy, under the Responsibility and Awareness pillar, through the promotion of road safety, service quality, and adaptation to emerging mobility patterns. Abertis also fosters positive synergies with consumers and end-users through specific initiatives in its Business Units aimed at achieving the targets set in the 2022–2030 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 (SBM-3)

Material impacts, risks and opportunities related to consumers and end-users are identified through, on the one hand, the impact materiality analysis and, on the other, the risk and opportunity assessment for consumers and end-users, as set out in section "5.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)". The double materiality assessment has identified material impacts, risks and opportunities in relation to Abertis' consumers and end-users (for further information, see section "5.2 Double materiality assessment (IRO-1 and IRO-2)").

Two impacts have been identified. On the one hand, a negative impact related to road safety, understood as effects on the safety and wellbeing of users and potential interruptions in service provision as a result of accidents linked to external factors such as weather conditions, the condition of the vehicle fleet, local regulations and user behaviour. On the other hand, a positive impact in terms of the reduction of accident rates through infrastructure management under quality and safety standards. A risk related to road safety has also been identified, which is interpreted as financial losses (including compensation claims, increased insurance premiums, repairs and loss of toll revenue) and/or penalties and reputational damage caused by accidents resulting from insufficient road maintenance, non-compliance with safety regulations or poor communication with end-users.

To address this risk, Abertis has defined its specific motorway end-users as drivers travelling on the motorways in the network, the general public, drivers who use free-flow tolling systems, and people who benefit from the new technologies developed by the company (further details on the Group's main customers are provided in section "5.3 Stakeholders (SBM-2)" of this Report). Within this scope, consumers and end-users who could be affected by Abertis' material impacts can be classified as "consumers and/or end-users of services that potentially negatively impact their rights to privacy, to have their personal data protected, to freedom of expression and to non-discrimination", as well as "consumers and/or end-users who are dependent on accurate and accessible product- or service-related information, such as manuals and product labels, to avoid potentially damaging use of a product or service".

Accordingly, as set out in section "5.4 Strategy (SBM-1 and SBM-3)", one of the pillars of the Group's 2022–2030 Sustainability Strategy is the safety and quality pillar, focused on road safety through the reduction of road traffic accident victims, in line with the United Nations Road Safety Decade up to 2030. Taking the identified impacts and risks into account, Abertis' customer service positioning is focused on creating a user experience that combines efficiency, safety and sustainability. Abertis seeks to provide a high-quality service that has a positive impact on its users—not only by meeting their expectations, but also by fostering a relationship of trust, transparency and commitment to the environment and the community—thus supporting the reduction of accident rates on its motorways through infrastructure management under quality and safety standards. The section "Actions and resources in relation to consumers and end-users (S4-4)" in this chapter provides details of the initiatives promoted by Abertis with a view to having a positive impact on its consumers and end-users.

## 7.4.2 Impact, risk and opportunity management

The process to identify impacts, risks and opportunities detailed in section "5.2.1 Description of the process to determine and assess material impacts, risks and opportunities (IRO-1)" provides context for the materiality of end-users and consumers to Abertis. The content presented below is linked to the elements in place within 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. It also covers the management of impacts, risks and opportunities related to consumers and end-users. As this is a cross-cutting policy covering a range of topics, the relevant information is provided in section "5.4.1 Strategy, business model and value chain (SBM-1)".

On the other hand, the Diversity, Equality and Inclusion Policy ensures that all users, regardless of their age, gender, abilities or socio-economic situation, have equal access to its services. Like the Sustainability Policy, the Diversity, Equality and Inclusion Policy is cross-cutting in nature; further detail is therefore to be found in the section "Policies related to own workforce (S1-1)" in chapter "7.1 Own workforce (ESRS S1)".

Additionally, The Ethics Channel Policy sets out clear rules to ensure transparency in relations with users by offering products and services that respect human rights and meet local and international standards. As with the policies mentioned previously, further detail on the Ethics Channel Policy is to be found in the section "Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)" in chapter "7.1 Own workforce (ESRS S1)".

Lastly, the Human Rights Policy lays down the Group's guiding principles on human rights through the effective establishment of a Human Rights Due Diligence System, based on identifying measures to prevent, mitigate and remediate any human rights impacts that the Group's activities or those of its business partners may cause for the different stakeholders involved, including end-users and internal customers. Further information on this policy is provided in the aforementioned section "Policies related to own workforce (S1-1)". In addition, as set out in section "5.5.4 Statement on due diligence (GOV-4)", all Business Units have an Ethics Channel for receiving reports and consultations from stakeholders—in this case, end-users and consumers—in relation to human rights violations.

From that perspective, and as noted in the section "Incidents, complaints and severe human rights impacts (S1-17)" in chapter "7.1 Own workforce (ESRS S1)", no complaints, incidents or claims related to human rights have been received.

With regard to road safety, the Group has a Road Safety, Traffic Management and Tunnels Policy, which is mandatory for all Group companies and has an impact on the consumers and end-users defined above. This policy also provides that each Business Unit must comply with applicable local regulations in the country where it operates. Furthermore, this policy has been established taking the main stakeholders into consideration and sets out the basic principles of road safety, traffic management and tunnel processes, with the aim of ensuring efficient and effective management that minimises any impact that motorway incidents may have on customers and end-users. As mentioned previously, the person ultimately responsible for implementing the policy is the company's CEO.

Additionally, in 2023 the Group published a Road Safety Policy Implementation Guide to provide Business Units with guidance on the minimum requirements to consider in order to comply with the Road Safety, Traffic Management and Tunnels Policy, in relation to the Road Safety process. The guide also sets out the fundamental principles for effectively monitoring the most critical factors affecting road safety. The guide is based on the standards established in ISO 39001 for Road Traffic Safety Management. As regards monitoring compliance with the guidance, the Operations Departments in each Business Unit are responsible for implementing the provisions of the guide so as to improve road safety and traffic management on the Group's motorways, and also for ensuring that the guide is properly disseminated and made available to stakeholders through the channels established in each Business Unit.

## Processes for engaging with consumers and end-users about impacts (S4-2)

In addition to the information set out below, section "5.3.2 Stakeholder engagement" includes further relevant information on Abertis' relationship with stakeholders, in this case, customers and end-users. Furthermore, section "5.3.3 Governance and consideration of stakeholders' expectations" includes additional information on the organisation's engagement and relationships with them.

Motorway management is impacted by accidents on the motorways, most often due to factors entirely beyond Abertis' control. Such accidents may entail reputational risks for the Group and potentially lead to traffic transferring 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 as promptly and effectively as possible. These centres use advanced technologies to monitor motorway conditions and, on detecting an accident, immediately mobilise the required internal or external resources to assist those affected and restore traffic flow as swiftly as possible.

On one hand, Abertis uses a wide range of channels to communicate with, and foster the involvement of, all stakeholders, including particularly vulnerable groups. These channels include: the websites of the Corporation and the 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, wherever possible, real-time communication that is relevant to users, ensuring they are informed about road maintenance works, incidents or disruptions, so that they can plan accordingly and travel more safely and comfortably. In this case, the frequency of engagement and communication is estimated based on the periodicity and duration of road works.

On the other hand, with regard to road safety, communication campaigns are carried out to raise drivers' awareness of the main unsafe behaviours, and to provide safety recommendations on journey planning, vehicle maintenance, securing luggage, etc. These annual communication campaigns are monitored to assess the effectiveness of the engagement, especially for communication campaigns conducted by the Business Units with higher accident rates.

Lastly, the Operations Directors have ultimate responsibility for ensuring that this type of engagement takes place and that the results of monitoring are used in deciding the approach to be adopted in future engagement with consumers and end-users.

## Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

As mentioned in the section "Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)" in chapter "7.2.2 Impact, risk and opportunity management", in addition to the communication channels that will be presented later, consumers and end-users also have access, via the [website](#), to the Ethics Channel, which is publicly accessible.

Each of the Group's Business Units manages its own internal communications in this respect and has mechanisms for reporting potential non-compliances that guarantee confidentiality and non-retaliation (for further information, see 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 the section "Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)" in chapter 7.1 of this Report.

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 that the infrastructure remains in optimal condition, which directly contributes to the safety of the Group's motorways. Additionally, the operations centres coordinate the necessary actions to address incidents or emergencies and implement traffic management measures to ensure smooth traffic flow. These processes are designed to mitigate the impacts generated by traffic and the associated risks to end-users of the motorways.

Thus, both on its own account 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. Abertis's extensive experience in road safety unquestionably makes it a key ally for government and a voice of authority for road users.

In addition, Abertis prepares a customer satisfaction index, which is measured through periodic surveys that assess the customer experience across different touchpoints (Call Centre and Abertis website), with a view to determining satisfaction levels and identifying areas in need of attention. Moreover, communication channels are available across all the Business Units for users to submit enquiries, complaints and suggestions regarding the service provided.

During financial year 2025, a total of 14.2 million user communications were received, 35.8% more than in the previous year. Of these communications 94.1% were enquiries and 99.6% were answered. Of the total user communications received, 836,493 involved complaints, 98.4% of which were answered. To complete the continuous improvement cycle, customer satisfaction surveys were carried out during 2025 in all the concessions in Brazil, Italy and Mexico (all concessions). Surveys were also conducted in Sanef (France), Rutas del Pacífico (Chile), Metropistas (Puerto Rico) and Emovis (France and the United Kingdom). The level of satisfaction remains unchanged from previous years. Within the overall high level of satisfaction, points have been identified on which the organisation will continue to work to meet users' and customers' expectations.

Lastly, 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 Law on Whistleblower Protection (Law 2/2023).

### **Actions and resources in relation to consumers and end-users (S4-4)**

The information set out in the sections "Policies related to own workforce (S1-1)" and "Incidents, complaints and severe human rights impacts (S1-17)" in chapter 7.1 (both cited above) has been taken into account in drafting this section.

During 2025, as in previous years, each Business Unit has carried out a specific Road Safety Plan tailored to the unique challenges and characteristics of each country. These plans determine the resource allocation required to establish appropriate measures in response to a given negative impact. Road safety actions are classified into two types, depending on the occurrence of accidents due to different causes. First, actions related to works or investments, which are ongoing in nature; once introduced in 2025, they have no end date. Second, actions related to collaborations or campaigns, which are annual in nature.

Action plans are defined using a 360-degree approach that involves analysing the causes of road traffic accidents, which are usually grouped into three factors: infrastructure, driver and vehicle. This approach facilitates resource prioritisation and focuses efforts according to the pattern of accidents specific to each Business Unit.

For the infrastructure factor, actions are established based on an analysis of the investments required in the motorway, identifying the sections where the highest number of accidents occur. At the same time, especially in relation to drivers, specific studies and observations are used to identify the most frequent causes of accidents (drowsiness, mobile phone use, distractions, alcohol, seat belt use, speed, etc.) in order to formulate action plans that will help mitigate them. Finally, once the actions have been implemented, a benchmarking analysis is carried out to measure their effectiveness, i.e., the reduction in accidents due to various causes.

In this context, the actions carried out in each country over the course of this year were aimed at preventing and mitigating negative impacts, such as the occurrence of accidents due to various causes and identified risks, such as users transferring to other routes as a result of such accidents, that could damage the Group's reputation, while also enhancing positive impacts through good infrastructure management. The actions taken are as follows:

In Chile, action has been taken in coordination with the administration to reduce the presence of homeless persons near the motorways, thereby mitigating the negative impacts caused by accidents involving this vulnerable group. In addition, in line with the matters set out in the Road Safety Guide, road safety inspections have been initiated following completion of the appropriate training.

In Mexico, the implementation of safety barriers in high-accident zones has positively impacted accident severity, reducing fatalities on motorways equipped with these barriers. This action is being specifically monitored in order to further verify its impact, and processes such as the analysis of other accident blackspots are being consolidated with a view to drawing up the appropriate action plans.

In Brazil, speed cameras have been installed to prevent accidents caused by excessive speed. Additionally, three footbridges have been constructed to prevent collisions with pedestrians, who are among the most vulnerable motorway users. Another development in Brazil is the commissioning of the Contorno de Florianópolis bypass, a large-scale project aimed at alleviating congestion and reducing accidents in the area around the city of Florianópolis. Also during 2025, awareness-raising campaigns were stepped up in the areas with the highest volume of accidents involving vulnerable road users, mainly pedestrians, and reflective vests were distributed as a preventive measure. Furthermore, the impact of speed cameras on accident rates has been monitored on the sections where they have been installed.

In India, partnerships with police authorities aimed at detecting and addressing motorcyclists riding without helmets have continued, with the aim of reducing the risk of injury in traffic accidents. The agreement with Unicef has also continued, with efforts focusing on road safety education in schools near the motorways operated by the Group in India. In addition, in 2025, through the "Vigilant Eye" road safety promotion programme in Isadak, together with the Perambalur district and the Police Department, surveillance cameras were installed in identified high-traffic areas. The aim of this initiative is to reduce the number of offences and, consequently, the number of accidents, through police enforcement. In addition, the analysis of accident blackspots has continued.

In European countries, where road accident rates remain comparatively low, road safety initiatives and projects are focused mainly on exploring innovative solutions that will drive continuous improvement. During 2025 key opportunities were identified in the field of technological and methodological innovation, with a specific focus on the human factor, considered one of the most decisive elements in accident prevention.

These initiatives seek to optimise users' decision-making, attention and behaviour through tools such as digitalisation, artificial intelligence, advanced training and driver assistance systems, thereby contributing to safer, more sustainable mobility. Several pilots along these lines are currently under way, promoted by Abertis' Future Road Lab.

Furthermore, the implementation of a tool that will enable the organisation to improve and streamline road traffic accident analysis across the Group's various concessions was completed during 2025. At the same time, this tool has been made available to the Business Units, so that they can analyse their own road safety data dynamically and flexibly. It will also help the Group and the Business Units identify actions that will reduce accident rates. 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 can have on motorway users. Road safety awareness campaigns have also been conducted in all countries, targeting the main issues identified through the driver behaviour observatories conducted on a regular basis in each Business Unit.

Additionally, the Business Units have operational plans in place to address the situations liable to arise in adverse weather conditions (e.g., winter road conditions, flooding, fires, hurricanes). These plans, which are activated from the Operations Centres, specify all resources required and all the actions to be taken in these situations. 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 has a positive impact on road safety by reducing accident rates on Abertis-managed roads, increasing customer satisfaction and offering an opportunity to boost traffic volumes by providing higher safety standards compared to other roads.

Thus, the actions carried out during 2025 were focused on strengthening technical management and accident rate analysis at the global level. Looking ahead to 2026, each Business Unit expects to continue making progress in this area through its own initiatives, both in terms of investments aimed at monitoring adverse technical conditions (ATC) and in terms of specific campaigns tailored to its driver profiles and each country's regulatory and social context. Lastly, the systems currently in place do not provide a breakdown by action of operating expenses (OpEx) or investments in fixed assets (CapEx) related to road safety.

### 7.4.3 Metrics and targets

As described in the SBM-1 block, the 2022–2030 Sustainability Strategy sets goals to be achieved both at Group level and by each Business Unit, across the three pillars of environmental, social and governance. In particular, the metrics and targets specified below focus on the safety and quality pillar, presenting the targets set for road safety and quality and for adaptation to new mobility patterns.

#### Targets related to consumers and end-users (S4-5)

The global road safety targets are aligned with the United Nations' goal of reducing the number of deaths caused by road traffic accidents by at least 50% by 2030. The target set in order to operationalise this objective is to reduce the IF3 mortality rate (fatalities per 100 million kilometres travelled) by 15% over the 2025–2027 period, taking 2024 as the base year. No changes have been made to the targets or to the methodology used since the targets were established.

The road safety targets set are based primarily on Abertis' internal knowledge and on each country's particular accident patterns and circumstances. Other factors taken into account when setting these targets include internal projections and stakeholders (studies by Public Authorities, and concession contracts, which in some cases include road safety targets). The actions outlined in the preceding section are aimed at reducing the number of fatalities resulting from accidents on motorways. The IF3 rate recorded in 2025 is 1.17, representing a decrease of -9.1% compared to financial year 2024. The countries with the largest share of fatalities are Brazil and Mexico, which showed a very positive trend compared to 2024, with a reduction of -15.3% and -11.1%, respectively.

Other indicators monitored in the different countries, in addition to the IF3 mortality indicator, include the trend in total number of fatalities and the IF1 hazard indicator. With regard to the total number of fatalities at Group level, in 2025 a total of 898 people died in road traffic accidents, representing a reduction of -6.8% compared to financial year 2024. This figure is expected to be reduced still further over the next few years.

This indicator of the trend in fatalities, together with the IF1 hazard indicator (accidents with casualties per 100 million kilometres travelled), is used by the Business Units to assess the effectiveness of infrastructure improvements aimed at improving road safety.

It is important to note that results often take time to become evident: a reasonable minimum time needs to elapse after improvements have been implemented before measurable outcomes become visible. Road traffic safety is one of the most important areas of Abertis' activity. This is demonstrated by the Group's ability to generate value through careful 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 road infrastructure. In doing so it takes the needs of all modes of transport and all users into account.

Once specific actions and targets have been implemented, the results achieved are analysed with a view to driving further improvement and replicating good practices in other countries. In most cases, when the results of the actions are favourable compared with previous results, measures are taken to replicate those actions across the different countries.





Elizabeth River Crossings, USA



# 8 Governance information

## 8.1 Business conduct (ESRS G1)

### 8.1.1 Governance

#### The role of the administrative, management and supervisory bodies (GOV-1)

The administrative, management and supervisory bodies—or, as the case may be, the delegated committees—of the various companies belonging to Abertis are responsible for establishing their companies' Ethics Committee and approving the committee's operating procedure, and also for supervising the functioning of the compliance system and the status of any reports received, in line with their Business Unit's ethics and compliance model. They are also responsible for ensuring that their Business Unit's strategy is aligned with its compliance system. Lastly, they must approve the annual compliance plans and ensure that, in their Unit, Compliance has resources proportionate to the Unit's legal risk. Accordingly, the administrative, management and supervisory bodies of the Business Units have broad expertise in business conduct matters. The members of these bodies are selected taking their experience in these matters into account.

### 8.1.2 Impact, risk and opportunity management

Based on the IROs identified 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 the processes to identify and assess material impacts, risks and opportunities" (IRO-1). The information disclosed in the following sections of this chapter relates to the Group's tools for managing the identified material negative impact and risk related to the supply chain and business conduct.

The negative impact related to the supply chain takes the form of pollution, depletion of natural resources, waste generation and increased CO<sub>2</sub> emissions as a result of inadequate supplier practices, including spills, construction works and maintenance activities, contributing to ecosystem degradation. The risk related to the topic of "corruption and bribery" is associated with the imposition of fines and exclusion from public tenders due to incidents of corruption or market manipulation, such as price fixing.

#### 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 matters of conduct

The Group bases its good governance on an organisational culture grounded in ethical principles of integrity, honesty, transparency and sustainability. This culture is put into practice through a regulatory framework that ensures homogeneous, effective implementation of the Compliance Management System and prevention, detection and mitigation of criminal risks, with a particular focus on the prevention and detection of corruption and bribery. The Group's business culture promotes integrity and probity in all its actions, transparency in management and decision-making, regulatory compliance in all jurisdictions where it operates, proper management of conflicts of interest, equal opportunities and non-discrimination, and ethical and responsible relationships with customers, suppliers and third parties. 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 to prevent, detect and mitigate corruption risks and serve as a binding ethical frame of reference.

To ensure the consistency and effectiveness of the compliance model, the Group has a regulatory framework structured around four pillars:

- [Group Code of Ethics](#)
- [Group Compliance Policy](#)
- [Group Anti-Corruption and Anti-Fraud Standard](#)
- [Ethics Channel Policy](#)

## Code of Ethics

The Code of Ethics is the Group's core standard, and its principles are embedded in all internal regulations. This Code sets out the mandatory ethical standards that are expected to govern the conduct of covered persons at work and in professional contexts. It also serves as the basis for defining rules of conduct for stakeholders that have dealings with any of the Group's companies. 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 Abertis' 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 handled or conducted and that may affect one or more areas of the Group.

The Code of Ethics and the related rules are available on the Abertis website. Through its representatives on the management bodies of the Group's various companies, the Group promotes the alignment of those companies' policies with Abertis' own policies, ensuring they are disseminated among those responsible for implementing the policies. In addition, the Code of Ethics upholds the principles of the United Nations Global Compact and has been drawn up in strict compliance with all laws and regulations in force.

## Compliance Policy

This policy defines the scope of the Group's compliance model, establishes the roles and responsibilities of all members of the organisation in monitoring compliance with applicable regulations, and sets out internal control measures to detect, prevent and mitigate possible legal risks.

## Anti-Corruption and Anti-Fraud Standard

This standard sets out guidelines for combating 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 policy sets out the general principles of the Ethics Channel and ensures the protection of the rights of any individual who, in good faith, reports, through the Ethics Channel, a suspected breach of applicable law or of the Group's internal regulations.

The aforementioned standards and policies apply to all Business Units, whose governing bodies adhere to them and, with a view to accommodating the specific context of each country, approve their own codes of ethics, compliance policies and anti-corruption standards. Likewise, each company is responsible for ensuring that the standards and policies are adequately disseminated and made available to stakeholders through the channels established in each Business Unit.

Furthermore, it should be noted that the Group's regulations are reviewed by the Regulations Committee, a multidisciplinary body tasked with ensuring that the Group's standards and policies are compliant with current legislation, provide 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 regulations governing activities involving legal risk identify all the relevant legal requirements and the controls required to mitigate that risk. Internal regulations are published and disseminated by the Processes area of the Corporation.

### **Ethics Channel**

As set out in previous chapters, each Business Unit has its own Ethics Channel, managed by the corresponding Ethics Committee. 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 concerning the Code of Ethics and investigating and proposing solutions to all reports received. The most important guiding principles applicable to members of the Ethics Committee are honesty, autonomy and independence in decision-making, confidentiality, and objectivity and fairness in managing and processing information, avoiding 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. A Committee member may be barred from taking part in an investigation if they have a conflict of interest.

Suspected breaches may be reported through the Ethics Channel online platform (available on the corporate intranet and on the Abertis website), by postal mail or by email. Furthermore, 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 protection against retaliation 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 collaborates in the compliance training and awareness campaigns carried out in the different areas of its Unit, covering 100% of the risk functions. All the Group's Business Units are required to conduct training and awareness campaigns addressing at least the following matters:

- Ethical Values.
- Compliance Model.
- Anti-Corruption.
- Prevention of Workplace Harassment.
- Inappropriate Use of Information.
- Compliance with applicable new regulations, especially EU regulations, such as the AI Act and the CSDDD.
- The corporate Compliance function monitors the level of training of the members of the Ethics Committees and the Compliance Officers of all the Group's Business Units to ensure that they have sufficient knowledge to be able to assess the performance of their respective Compliance Systems.

The most noteworthy training activities carried out by the Business Units during 2025 are as follows:

- i. Corporation: during the reporting period, training was delivered to all employees on the opportunities, challenges and obligations related to AI. In addition, new employees received training on anti-corruption, the Code of Ethics, Advocacy and Lobbying, Gifts and Hospitality, Conflicts of Interest, Workplace Harassment, and Sponsorships and Donations.
- ii. ERC (United States): company-wide training sessions on the Ethics Channel were delivered in person, along with a specific session for members of the Ethics Committee.
- iii. A4 Holding (Italy): anti-corruption training for all employees, including directors and exposed staff. Online training for all employees on misuse of information and artificial intelligence. In-person human rights training for employees and directors. The Ethics Committee delivered an in-person session on Ethics Channel management.

- iv. Arteris (Brazil): training and awareness-raising includes programmes on Anti-Corruption, the New Code of Conduct, Interaction with the Public Sector, the Integrity Game training, Gifts and Hospitality, Prevention of Anti-competitive Practices and Conflicts of Interest, Personal Data Protection, and ArterisFlix: the Code of Conduct in Action, as well as Behavioural Risks: prevention of harassment and discrimination. 100% of Ethics Committee members and 94% of directors received training.
- v. Isadak (India): training on anti-corruption, Competition Law, the Code of Ethics and the Compliance Policy.
- vi. AMS: during the reporting period, in-person anti-corruption training was delivered, as well as online training on ethical conduct.
- vii. Argentina: annual training on Compliance and on bribery prevention was delivered to all employees. In addition, a specific Compliance training session was delivered to members of the Board of Directors. The training sessions included reminders on the Companies' Code of Ethics, the Anti-Bribery Policy and related Compliance regulations, as well as guidance on ethical conduct, anti-bribery principles and use of the Ethics Channel. Training reached 100% of employees and directors.
- viii. Metropistas (Puerto Rico): training was delivered on the Anti-Bribery Management System for directors, the Code of Ethics for all employees, the Gifts Policy, Criminal Risks, Anti-Corruption, Conflicts of Interest, Anti-Bribery for all new employees, and Anti-Bribery training for exposed employees.
- ix. RCO (Mexico): training was delivered on the Code of Ethics; the prevention of corruption and bribery, conflicts of interest, workplace harassment, competition regulations, and the interpretation and implementation of ISO 37001:2025. Training was aimed at senior management, Ethics Committee members and employees at different organisational levels, achieving broad coverage across the organisation, with priority given to roles exposed to compliance and bribery risks.
- x. Autopistas (Spain): in-person training was provided to members of the Ethics Committee on internal investigations. Training on the compliance model was rolled out to all company employees, along with online training for new hires classified as personnel particularly exposed to bribery risk. Finally, online training on the Ethics Channel was rolled out to all employees.
- xi. Sanef (France): online anti-corruption training was delivered to all employees.
- xii. VíasChile: various training sessions were carried out on ethics, anti-corruption, the whistleblowing channel and conflicts of interest. 88% of employees took part in these trainings, including members of the Ethics Committee.

Lastly, within Abertis' governing body, training is delivered through presentations by subject-matter experts—both internal professionals from within the company itself and external experts—to the ACSC or the Board of Directors, as applicable, depending on the needs at any given time, as new developments arise that the governing bodies need to be aware of, when there is a need to update certain areas of knowledge, or when difficulties are identified in relation to a particular topic.

## Responsible supply chain management (G1-2)

Abertis acknowledges that, given the nature of its activity and its interdependence with multiple external stakeholders, a significant part of its ESG impact is generated throughout its supply chain. For this reason, the Group positions sustainability as a strategic pillar in the management of its relationships with suppliers, integrating ESG criteria into sourcing and contracting processes. Section "8.1.2 Impact, risk and opportunity management" in this chapter details the negative impact identified as material in relation to the supply chain.

In response to the challenges described above, Abertis maintains an ethical and responsible relationship with its suppliers, underpinned by due diligence and integrity. This approach entails adopting best market practices to improve working conditions for value chain workers and the wellbeing of the communities in which the value chain operates. This model, aligned with the 2022–2030 Sustainability Strategy, is applied across all sourcing and contracting processes, which are carried in accordance with the ethical and sustainability principles set out in the Procurement Policy (described in the section "Policies related to value chain workers (S2-1)" in chapter 7.2 of this Sustainability Report), related standards and the Group's Compliance Model.

One of the most important procurement standards is the Supplier Selection, Registration and Evaluation Standard, which is the main mechanism for managing risks in the supply chain, including risks associated with Abertis' activity (financial, compliance, information security, occupational safety, ESG and RoadSafety). In addition, the Group has a Payments Policy that sets corporate guidelines for consistent management across all Business Units.

Each Business Unit must develop its own specific standard, defining deadlines, days, channels and exceptions in accordance with applicable legislation. These measures ensure the timeliness and reliability of payments, especially to SMEs.

Finally, in line with these principles, in 2025 Abertis awarded contracts worth EUR 1,600 million to more than 9,250 suppliers, of which 96% were local. This result reflects the Group's strategy of promoting the development of local suppliers to generate indirect employment and strengthen the local industrial base in the areas where it operates. Non-local purchases were limited to highly specialised goods, equipment or services, and those involving multinational technology.

### **Initial supplier segmentation and minimum requirements**

To manage supply chain risks and performance, Abertis classifies its suppliers by level of criticality and materiality to the company.

Suppliers are classified into four categories: critical, strategic, standard and elementary. Critical suppliers are those that are essential for business continuity or where there is a high level of dependency; strategic suppliers maintain important or long-term relationships with medium risk; standard suppliers present low risk and moderate volume; and elementary suppliers are potential suppliers or those whose activity is residual. This classification is used to prioritise risk assessment and control, define improvement plans and carry out differentiated monitoring depending on the supplier's importance to the business.

Ethics and sustainability principles are extended throughout the supply chain, ensuring responsible relationships aligned with ESG commitments. Through registration on the corporate platform and through contractual clauses, all suppliers must accept the Code of Ethics and comply with minimum requirements in terms of integrity, business ethics and occupational safety. Contracts also include specific clauses linked to the internal standards on Prevention of Corruption and Fraud, Prevention of Workplace Harassment and Conflicts of Interest and, given the nature of Abertis' activity, mandatory Occupational Health and Safety (OHS) provisions for employees, subcontractors, suppliers and their subcontractors.

Additionally, given the nature of Abertis' activity, contracts also include enhanced occupational health and safety clauses, which are mandatory both for suppliers' own workers and for their subcontractors.

### **Supplier risk analysis**

For a contract to be awarded, the supplier must be registered on the Supplier Risk Management Platform (GoSupply) and have a valid score. The GoSupply platform enables a structured two-phase analysis:

- Inherent risk assessment: each supplier's potential risk is analysed using a predictive model, with a view to identifying the suppliers with the greatest potential exposure to risks and prioritising their assessment. In the current year, 100% of active suppliers were assessed using this questionnaire.
- Segment-specific questionnaire: Based on the segmentation, tailored questionnaires are applied exclusively to critical, strategic and standard suppliers. Given their low exposure, elementary suppliers are assessed using only the predictive model. The questionnaires include financial, compliance, information security, occupational risk prevention and ESG criteria. Within the ESG criteria, a minimum score of 30/100 is required in each sub-block, comprising:
  - o Environment: environmental management systems and policies; ecological impact management; management of consumption, energy efficiency and waste; carbon footprint calculation.
  - o Social: guarantee of fundamental rights and job quality; adherence to the Guiding Principles on Human Rights; Equality Plan and Diversity Plan.
  - o Governance: sustainability policies; Code of Ethics; anti-fraud and anti-corruption system.

With this comprehensive supplier assessment model, implemented in 2022, risk and performance analysis has been standardised across all geographic areas, promoting consistent supply chain management, in line with corporate ESG commitments. To date, more than 11,300 suppliers across the Group have been assessed according to ESG criteria. Its aim is to focus efforts on developing suppliers beyond mere contractual compliance. To this end, risks have been assessed through third parties and specific questionnaires, and critical suppliers have been audited with ad hoc action plans tailored to each case.

### ESG audits of critical suppliers

Performance assessments are complemented by the ESG audit plan for critical suppliers, common to all Business Units, which ensures methodological consistency and comparability of results. The goal of having 100% of critical suppliers audited over the last three years under ESG criteria without detecting any major non-conformities (target year 2027) is to be maintained.

The main shortcomings relate to environmental and energy efficiency management systems, lack of carbon footprint calculation and product certifications, absence of monitoring of consumption and environmental indicators, and lack of labour inclusion protocols and OHS training.

A steady improvement in suppliers' scores has been observed, rising from an average of 48 in the first registrations to 53 in 2025, reflecting the impact of the improvement actions promoted by Abertis.

### Sustainable Procurement Guides

In 2025, Abertis prepared the corporate Sustainable Procurement Guides, which set out ESG criteria to be integrated into all Business Units' tendering, award and contract management processes. These documents, which are dynamic in nature and subject to review, are intended to operationalise the Group's Sustainability Strategy by ensuring that procurement decisions contribute to risk management and help generate positive impacts across the supply chain. They are expected to be gradually incorporated into contracts and procurement processes, so as to move towards an ethical, transparent and responsible supply chain.

For each procurement category (direct and indirect) the guides establish criteria that incorporate the ESG assessment methodology into sourcing and contracting processes, as well as contractual clauses for suppliers. The criteria are structured around the three ESG dimensions: in the environmental dimension, they prioritise decarbonisation, energy efficiency, the use of recycled materials, waste management and biodiversity protection; in the social dimension, decent working conditions, equality, inclusion, human rights and diversity; and in the governance dimension, codes of ethics, sustainability policies, anti-fraud systems, compliance and traceability of the origin of raw materials.

### Collaboration and innovation in the supply chain

In 2025, the Procurement area promoted strategic ESG actions, fostering collaboration with suppliers to advance the Group's sustainability and innovation objectives. Abertis actively engages with its supply chain, recognising the role of suppliers in infrastructure maintenance, technological service provision, materials supply, and waste and resource management.

In this context, the Group has built partnerships to develop innovative solutions with a lower environmental impact, especially in energy efficiency, the circular economy and emissions reduction:

- RCO: incorporation of recycled tyres in asphalt mixes to promote the circular economy by integrating waste from local suppliers into its production chain.
- SANEF: use of the SEVE software to assess and compare the environmental impact of technical solutions proposed by suppliers.
- Arteris: first Value Chain Sustainability meeting, aimed at fostering reflection, promoting exchange of experiences and aligning sustainable practices among value chain partners.

Lastly, the Technical and Procurement area collaborate with suppliers to improve the measurement and traceability of Scope 3 emissions, integrating this information into supply chain management and the Group's decarbonisation strategies. Along these lines, during 2025 Procurement promoted a project to assess Abertis' maturity level in sustainable procurement and due diligence, identifying opportunities for improvement and establishing a roadmap to strengthen the current system. This project served to analyse the extent to which ESG criteria are integrated into procurement processes and to plan actions aimed at improving traceability, risk management and the supply chain's positive impact, in alignment with ISO 20400 and market best practices.

### 8.1.3 Metrics and targets

#### Confirmed incidents of corruption or bribery (G1-4)

During 2025, the Group recorded two cases of unlawful conduct related to minor inappropriate requests. Both cases were classified as substantiated and handled in accordance with the established internal procedures.

As a result of the investigations, proportionate disciplinary measures were taken.

In addition, during 2025 no sanctions, fines or rulings were issued by any competent authority in connection with breaches relating to corruption or bribery.

#### Political influence and lobbying activities (G1-5)

The representative(s) responsible, within the administrative, management and supervisory bodies, for overseeing the activities covered by Disclosure Requirement G1-5 are: the General Manager of Legal Affairs and Chief Compliance Officer, as well as the Director of Institutional Relations, Communication and Sustainability. In this context, none of the members of the Group's administrative, management and supervisory bodies during this financial year had held a comparable position in the public administration, including in regulatory bodies, in the two years prior to their appointment. In addition, it's important to note that Abertis does not make any political contributions, directly or indirectly, whether financial or in-kind, in any country or geographical area. In principle, Abertis and the Group companies may 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 event, 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 18 months, counting from the time of leaving office. This prohibition does not apply to related entities that present projects aligned with the Group's various sustainability objectives. Although Abertis does not engage in political financing, the Group does carry out institutional representation and the advocacy of legitimate interests before public authorities, within the scope of its corporate purpose and in accordance with applicable regulations.

These lobbying activities are focused exclusively on regulatory, technical and public-policy matters related to sustainable mobility, road safety and concession models. These activities are conducted in compliance with applicable legislation and with the internal compliance standards set out in the Group Anti-Corruption Prevention Standard and the Advocacy Lobby Policy, and are strictly limited to institutional representation. The Group does not seek to exert direct influence on political parties or their representatives and refrains from any lobbying activity that could be construed as partisan or electoral in nature.

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

Based on the impacts, risks and opportunities (IROs) identified 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)", cybersecurity is a material topic for the business. The process to identify impacts, risks and opportunities (IROs) is described in section "5.2.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)".

The information disclosed in the following sections of this chapter relates to the results obtained in the double materiality assessment and the Group's tools for managing the following identified risk: business interruptions, data breaches and loss of user trust caused by increased exposure to cyber threats as a result of increasing digitalisation and the adoption of emerging technologies such as artificial intelligence.

### 8.2.1 Cybersecurity

#### Information security policy

Abertis has an Information Security Policy that covers all the companies controlled by the Group and all 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 a controlling position. It also establishes the responsibilities of each Managing Director to ensure compliance with internal standards and applicable legislation.

The scope of the Information Security Policy extends to all critical Group activities, including operations, maintenance, tolling, corporate services, and information and operational technologies (IT/OT). The policy covers the relevant phases of the value chain (from service provision on motorways to support activities) and applies in all geographies where Abertis operates. It also applies to third-party partners that provide essential services or that have access to non-public information through internal communication channels, thereby integrating stakeholders who contribute to its execution.

The policy is aligned with the main international standards—ISO/IEC 27002, ISO/IEC 27701, ISO/IEC 22301, ISO 31000 and NIST frameworks—ensuring comprehensive and consistent information security management across all Group processes, services and technologies. Information protection and business continuity are thus embedded as structural elements in corporate and operational management.

Moreover, ongoing awareness-raising and continuous training is promoted for all employees, reinforcing a preventive and responsible culture. The principles of this policy take into account the material risks identified in the double materiality assessment—including protection of stakeholders' intellectual property and personal data—as well as any opportunities associated with responsible use of new technologies and advanced data analytics to promote resilience, security and operational efficiency.

Abertis considers information security to be an essential pillar of sustainability and trust in its business model. Accordingly, information protection is integrated by design and at all levels of management—strategic, tactical and operational—supported by a mature risk strategy, continuous monitoring and a system of indicators that serves to assess the effectiveness of the controls. The Group also maintains strategic alliances with specialised providers to strengthen its detection and response capabilities, ensuring a consistent level of assurance across all Business Units and geographies.



## Actions

Abertis' Information Security Strategy is structured around five pillars: identity governance, data governance, threat management, business continuity and regulatory compliance. These pillars guide action aimed at improving prevention capabilities, early detection, operational resilience and a security culture across the Group. Key initiatives implemented during the period focused on:

- Expanding the scope of information security certifications, seeking closer alignment with international standards.
- Adapting to new European and local laws and regulations on cybersecurity, privacy and continuity.
- Reviewing critical incident detection and response processes, thus improving the ability to anticipate threats.
- Strengthening supply chain management and the security of OT systems, with particular attention to critical mobility infrastructure.
- Gradually incorporating mechanisms to identify, assess and address risks associated with artificial intelligence and other emerging technologies.

This strategy guides the 2025–2027 Information Security Master Plans, whose aim is to achieve CMMI maturity level 4, consolidating a culture of continuous improvement, process control and effectiveness.

Abertis reports that, although the implementation of cybersecurity action plans requires significant operating and investment resources to ensure the Group's resilience, current management systems do not provide a breakdown by action of operating expenses (OpEx) or investments in fixed assets (CapEx) specifically attributable to cybersecurity actions. The Group continues to work on improving its reporting capabilities in order to incorporate this level of detail in future financial years, while preserving operational confidentiality and information security at all times.

## Metrics and targets

In accordance with article 105 of the Annex to Commission Delegated Regulation (EU) 2023/2772, which supplements Directive 2013/34/EU on sustainability reporting, Abertis avails itself of the exemption allowing it not to disclose specific cybersecurity metrics and targets, as this is sensitive, classified information that could compromise the protection of its assets and operations.

Nevertheless, the Group's actions are oriented towards a common, cross-cutting objective: to embed the information security culture in the DNA of all the Business Units, in much the same way as the road safety culture that defines Abertis' corporate identity.

Information security is thus consolidated as a strategic vector of sustainability, contributing to the fulfilment of the Group's ESG/ESRS commitments, the protection of stakeholders' digital rights, and the strengthening of social and technological resilience within the sustainable mobility ecosystem.



**Sanef, France**



# 9 Annex to the Sustainability Report

## 9.1 Tax information

As the CSRD does not require the disclosure of tax information, the reporting of such information is subject to compliance with the Spanish Non-Financial Information Law 11/2018 and its linkage with GRI 207: Tax, which includes: approach to tax (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. Moreover, the Group avoids the use of opaque structures, processes or systems for tax purposes with the aim of 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 suspected breaches, as 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, Abertis voluntarily submits an annual Tax Transparency Report to the Spanish Tax Authorities, in which it discloses all the relevant and more significant tax-related events that have occurred in the Group during the year.

### 9.1.4 Total tax contribution in 2025

SUMMARY OF TAXES BORNE AND COLLECTED IN 2025 BY COUNTRY (EUR MILLION)

| Country      | Taxes borne  | Taxes collected | Total contribution |
|--------------|--------------|-----------------|--------------------|
| France       | 733          | 411             | 1,144              |
| Spain        | -1           | 153             | 152                |
| Italy        | 14           | 53              | 67                 |
| Chile        | 71           | 103             | 174                |
| Mexico       | 111          | 92              | 203                |
| Brazil       | 106          | 37              | 143                |
| USA          | 30           | 4               | 34                 |
| Argentina    | 30           | 14              | 44                 |
| Puerto Rico  | 10           | 4               | 14                 |
| Other        | 11           | 6               | 17                 |
| <b>Total</b> | <b>1,115</b> | <b>877</b>      | <b>1,992</b>       |

Taxes borne are those that represent an effective cost for the Group (corporate income tax payments, local taxes, indirect taxes on goods and services, and employer social security contributions). Taxes collected are those that do not affect profit or loss but are collected by Abertis on behalf of the tax authorities or remitted on behalf of other taxpayers (Value Added Tax, withholding taxes, and employee social security contributions). The "Other" line item includes the United Kingdom, Ireland, the Netherlands, Puerto Rico, the United States and India, among others.

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 2025 amounted to EUR 1,992 million, of which EUR 1,115 million were taxes borne and EUR 877 million, taxes collected. For this calculation, the Group includes all the fully consolidated subsidiaries.

In 2025, EUR 32 out of every EUR 100 of Abertis' turnover went to paying taxes. The tax contribution per km of motorway managed directly by Abertis in 2025 amounted to EUR 247,658.

### 9.1.5 Country-by-country tax contribution

Following the recommendations of international tax transparency standards, the following table presents the best estimate available as of the date of this report regarding the country-by-country contribution for financial year 2025 of the Group entities included in Abertis' consolidated financial statements as at 31 December 2025. The names of the companies, their main activity and their tax residence are provided in Annex I Subsidiaries included in the scope of the Consolidated Annual Accounts for financial year 2025.

#### COUNTRY-BY-COUNTRY REPORT FOR THE GROUP FOR FINANCIAL YEAR 2025 (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. |
|----------------------|--------------------------------|--------------------------------------------------|-------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------|-------------------|---------------------|-------------------------------------------------|
| Spain                | 831,723                        | 61,112                                           | 100,754                                               | -406,715                        | -57,914                         | -33,153                           | 10,979,170        | 113,032           | 875                 | 85,443                                          |
| France               | 2,344,712                      | 57,525                                           | 4,361                                                 | 963,947                         | 334,129                         | 324,212                           | 1,601,361         | 1,867,490         | 1,929               | 241,730                                         |
| Italy                | 587,971                        | 70,835                                           | 2,490                                                 | -76,144                         | 792                             | -2,108                            | 885,260           | 517,724           | 441                 | 33,080                                          |
| Chile                | 664,337                        | 78,470                                           | 1,256                                                 | 294,855                         | 67,079                          | 63,933                            | 538,036           | 797,567           | 481                 | 42,926                                          |
| Mexico               | 865,340                        | 32,557                                           | 42                                                    | 344,876                         | 106,845                         | 112,333                           | 1,324,560         | 850,727           | 1,514               | 31,525                                          |
| Brazil               | 983,879                        | 118,912                                          | 0                                                     | -110,035                        | 27,114                          | 37,894                            | 4,140,772         | -1,738,217        | 4,193               | 45,110                                          |
| United States        | 180,326                        | 2,014                                            | 8,060                                                 | 55,205                          | 27,984                          | 18                                | 2,015,807         | -639,145          | 351                 | 11,189                                          |
| Puerto Rico          | 427,857                        | 14,785                                           | 0                                                     | 34,916                          | 7,008                           | 7,745                             | 2,219,031         | 43,140            | 127                 | 51,489                                          |
| Argentina            | 445,052                        | 15                                               | 0                                                     | 68,771                          | 747                             | 3,186                             | 346,139           | -14,667           | 1,587               | 11,693                                          |
| India                | 48,348                         | 0                                                | 0                                                     | 31,373                          | 5,201                           | 5,174                             | 45,402            | 39,475            | 47                  | 609                                             |
| Croatia              | 1,749                          | 0                                                | 2,515                                                 | 680                             | 36                              | 124                               | 314               | 2,132             | 55                  | 298                                             |
| Canada               | 2,532                          | 0                                                | 0                                                     | 118                             | 32                              | 40                                | 0                 | 47                | 7                   | 5                                               |
| Netherlands          | 5,693                          | 0                                                | 96,121                                                | 84,119                          | 272                             | 21,841                            | 2,000             | 3,838             | 1                   | 0                                               |
| Ireland              | 0                              | 0                                                | 542                                                   | 164                             | 33                              | 4                                 | 0                 | 2,176             | 2                   | 0                                               |
| Qatar                | 0                              | 0                                                | 0                                                     | -361                            | 0                               | -15                               | 0                 | 959               | 3                   | 0                                               |
| United Kingdom       | 33,511                         | 0                                                | 3,854                                                 | 3,421                           | 1,422                           | 907                               | 0                 | 8,638             | 220                 | 4,107                                           |
| Tunisia              | 0                              | 0                                                | 0                                                     | 1                               | 0                               | 0                                 | 0                 | 0                 | 0                   | 0                                               |
| <b>Total Abertis</b> | <b>7,423,030</b>               | <b>436,225</b>                                   | <b>219,995</b>                                        | <b>1,289,191</b>                | <b>520,780</b>                  | <b>542,135</b>                    | <b>24,097,852</b> | <b>1,854,916</b>  | <b>11,833</b>       | <b>559,204</b>                                  |

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:
  - o "Revenue from related parties" includes revenue from fully consolidated companies, whereas "Revenue from unrelated parties" groups all other revenue, including revenue from equity-accounted companies.
  - o Gross revenue is all revenue, including revenue from ordinary activities as well as extraordinary revenue, capital gains, finance income and exchange gains.
  - o Revenue does not include dividends received from fully consolidated companies. "Revenue from unrelated parties" includes dividends received from equity-accounted companies.
  - o 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 included, 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:
  - o Refunds received and interim tax instalments paid during the reporting period, irrespective of the year to which the refunds and instalments refer.
  - o 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 tax on long-distance transport infrastructure applicable since 2 is not deductible for corporate income tax purposes.
- Spain: profit before tax as presented in this table shows a higher loss than in the consolidated financial statements, mainly due to the inclusion of impairment losses on investments in subsidiaries/participations (an item that is not eliminated for the purposes of this table). Corporate income tax paid and accrued is negative mainly due to refunds received following favourable rulings by the competent courts in relation to: (i) the declaration of unconstitutionality of Royal Decree-Law 3/2016; and (ii) the regime applicable to the tax amortisation of financial goodwill.
- Italy: both accounting and tax results are negative mainly due to the impact of depreciation/amortisation expenses on equity investments made during the year. These investments can only be amortised over a two-year period, which corresponds to the remaining term until the end of the concession (31 December 2026).
- Chile: there is no significant deviation between the effective and nominal tax rates in Chile. The effective corporate income tax rate is slightly below the nominal rate due to differences between accounting and tax treatment, mainly arising from the different treatment of revenue (which is not taxed until it is actually received).
- Mexico: there are no significant differences between effective and nominal corporate income tax.
- Brazil: profit before tax as presented in this table shows a higher loss than in the consolidated financial statements, mainly due to the inclusion of impairment losses on investments in subsidiaries/participations (an item that is not eliminated for the purposes of this table). Additional losses are also recognised as a result of impairment of intangible assets at certain concessionaire companies. Despite this negative result, taxes paid and accrued are positive. This is mainly because there is no tax consolidation in Brazil, which prevents tax losses generated in the current year or in prior years by some Group companies (federal toll roads and Arteris) from being offset against taxable profit generated by other companies within the same Group (state toll roads).
- United States: the main difference versus the nominal tax rate is due to the application, for tax purposes, of accelerated amortisation of intangible assets.
- Other countries: the rest of the countries either 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 must be in place 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 (ACSC)

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 retaliation.
- 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 materiality to 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 (IRO-1 and IRO-2)" 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 by 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.
- General governance and management controls: the controls carried out by the governing and management bodies by setting metrics 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 governing 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: the 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 organizational 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 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 Changes and impact

During 2025, no changes were made to the sustainability information for financial year 2024.

## 9.4 External assurance

The sustainability information included in the Sustainability Report, which forms part of Abertis Infraestructuras, S.A.'s Consolidated Directors' Report, has been prepared on a voluntary basis in line with the ESRS issued under the CSRD and ensures compliance with Law 11/2018 for those aspects not covered by the ESRS. The Report also includes information in accordance with the EU Taxonomy Delegated Acts (2021/2139, 2022/1214 and 2023/2486), which supplement Regulation (EU) 2020/852 of the European Parliament and of the Council.

This information has been subject to a limited assurance engagement by KPMG Auditores, S.L., in accordance with the Spanish Institute of Chartered Accountants' (ICJCE) Guidance on the Verification of Non-Financial Information Statements and Sustainability Statements (Guidance Statements Nos. 47 and 56). The verification covered both the Company and its subsidiaries, in accordance with the Consolidated Directors' Report for 2025.

The assurance provider's Limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information of Abertis Infraestructuras, S.A. and its subsidiaries for financial year 2025 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 (ICSR system)          |

### 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 GHG emissions of Scope 1, 2, 3 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, as well as the amendments introduced by the "Quick Fix" Delegated Act. |

**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 air pollution                                                                                                                             |
| ESRS E2 | E2-4                   | Air pollution                                                                                                                                                |
| ESRS E2 | E2-6                   | Abertis chooses to avail itself of the transitional period established by Regulation, as well as the amendments introduced by the "Quick Fix" Delegated Act. |

**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 |
| ESRS E5 | E5-1                   | Policies related to resource use and circular economy                                               |
| ESRS E5 | E5-2                   | Actions and resources related to the circular economy                                               |
| ESRS E5 | E5-3                   | Targets related to the circular economy                                                             |
| ESRS E5 | E5-5                   | Resource outflows                                                                                   |
| ESRS E5 | E5-6                   | Abertis chooses to avail itself of the transitional period established by Regulation                |

**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 workers to raise concerns           |
| ESRS S1 | S1-4                   | Actions and resources in relation to own workforce                                               |
| ESRS S1 | S1-5                   | Targets related to own workforce                                                                 |
| ESRS S1 | S1-6                   | Characteristics of the company's direct employees                                                |
| ESRS S1 | S1-7                   | Characteristics of non-employee workers in the undertaking's own workforce                       |
| ESRS S1 | S1-8                   | Collective bargaining coverage and social dialogue                                               |
| ESRS S1 | S1-9                   | Diversity metrics                                                                                |
| ESRS S1 | S1-10                  | Adequate wages                                                                                   |
| ESRS S1 | S1-11                  | Social protection                                                                                |
| ESRS S1 | S1-12                  | People with disabilities                                                                         |
| ESRS S1 | S1-13                  | Training and skills development metrics                                                          |
| ESRS S1 | S1-14                  | Health and safety metrics                                                                        |
| ESRS S1 | S1-15                  | Work-life balance metrics                                                                        |
| ESRS S1 | S1-16                  | Remuneration metrics (wage gap and total remuneration)                                           |
| ESRS S1 | S1-17                  | Incidents, complaints and severe human rights 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 about impacts                                    |
| ESRS S2 | S2-3                   | Channels to remediate negative impacts and channels for value chain workers to raise concerns    |
| ESRS S2 | S2-4                   | Actions and resources in relation to value chain workers                                         |
| ESRS S2 | S2-5                   | Targets related to value chain workers                                                           |

**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 related 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 related 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 related to consumers and end-users                                                        |
| ESRS S4 | S4-2                   | Processes for engaging with consumers and end-users about impacts                                  |
| ESRS S4 | S4-3                   | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns |
| 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**

| <b>ESRS</b> | <b>Disclosure Requirement</b> | <b>Report section</b>                                                                                                                            |
|-------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 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, with a focus on the prevention and detection of corruption and bribery |
| ESRS G1     | G1-2                          | Responsible supply chain management                                                                                                              |
| ESRS G1     | G1-3                          | Corporate culture and policies on corporate culture and business conduct, with a focus on the 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 <sup>(1)</sup> | Reference <sup>(2)</sup> | 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 <sup>(1)</sup> | Reference <sup>(2)</sup> | Report section |
|----------|------------------------|--------------------------|--------------------------|----------------|
| ESRS 2   | SBM-1                  | 40 d i                   | SFDR/P3/<br>BNCH         | Not applicable |
| ESRS 2   | SBM-1                  | 40 d ii                  | SFDR/BNCH                | Not applicable |
| ESRS 2   | SBM-1                  | 40 d iii                 | SFDR/BNCH                | Not applicable |
| ESRS 2   | SBM-1                  | 40 d iv                  | BNCH                     | Not applicable |



**Climate change**

| Standard | Disclosure Requirement | Paragraph <sup>(1)</sup> | Reference <sup>(2)</sup> | 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/<br>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/<br>BNCH         | Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions                      |
| ESRS E1  | E1-6                   | 53                       | SFDR/P3/<br>BNCH         | Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions                      |
| ESRS E1  | E1-6                   | 54                       | SFDR/P3/<br>BNCH         | Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions                      |
| ESRS E1  | E1-6                   | 55                       | SFDR/P3/<br>BNCH         | Gross GHG emissions of scope 1, 2 and 3 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 <sup>(1)</sup> | Reference <sup>(2)</sup> | Report section |
|----------|------------------------|--------------------------|--------------------------|----------------|
| ESRS E2  | E2-4                   | 28                       | SFDR                     | Air pollution  |

**Water and marine resources**

| Standard | Disclosure Requirement | Paragraph <sup>(1)</sup> | Reference <sup>(2)</sup> | Report section |
|----------|------------------------|--------------------------|--------------------------|----------------|
| ESRS E3  | E3-1                   | 9                        | SFDR                     | Non-material   |
| ESRS E3  | E3-1                   | 13                       | SFDR                     | Non-material   |
| ESRS E3  | E3-1                   | 14                       | SFDR                     | Non-material   |
| ESRS E3  | E3-4                   | 28 c                     | SFDR                     | Non-material   |
| ESRS E3  | E3-4                   | 29                       | SFDR                     | Non-material   |

**Biodiversity and ecosystems**

| Standard | Disclosure Requirement | Paragraph <sup>(1)</sup> | Reference <sup>(2)</sup> | Report section                                                                                            |
|----------|------------------------|--------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------|
| ESRS E4  | E4 IRO-1               | 16 a i                   | SFDR                     | 5.2.1 Description of the process 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 process 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 process to identify and assess material impacts, risks and opportunities (IRO-1) |
| ESRS E4  | E4-2                   | 24 b                     | SFDR                     | Non-material                                                                                              |
| ESRS E4  | E4-2                   | 24 c                     | SFDR                     | Non-material                                                                                              |
| ESRS E4  | E4-2                   | 24 d                     | SFDR                     | Non-material                                                                                              |

**Resource use and circular economy**

| Standard | Disclosure Requirement | Paragraph <sup>(1)</sup> | Reference <sup>(2)</sup> | Report section       |
|----------|------------------------|--------------------------|--------------------------|----------------------|
| ESRS E5  | E5-5                   | 37 d                     | SFDR                     | Outflow of resources |
| ESRS E5  | E5-5                   | 39                       | SFDR                     | Outflow of resources |

**Own workforce**

| Standard | Disclosure Requirement | Paragraph <sup>(1)</sup> | Reference <sup>(2)</sup> | 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 workers to raise concerns           |
| ESRS S1  | S1-14                  | 88 b, c                  | SFDR/BNCH                | Health and safety metrics                                                                        |
| ESRS S1  | S1-14                  | 88 e                     | SFDR                     | Remuneration metrics (wage gap and total remuneration)                                           |
| ESRS S1  | S1-16                  | 97 a                     | SFDR/BNCH                | Remuneration metrics (wage gap and total remuneration)                                           |
| ESRS S1  | S1-16                  | 97 b                     | SFDR                     | Remuneration metrics (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 <sup>(1)</sup> | Reference <sup>(2)</sup> | 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 value chain workers                                         |

**Affected communities**

| Standard | Disclosure Requirement | Paragraph <sup>(1)</sup> | Reference <sup>(2)</sup> | Report section                                            |
|----------|------------------------|--------------------------|--------------------------|-----------------------------------------------------------|
| ESRS S3  | S3-1                   | 16                       | SFDR                     | Policies related to affected communities                  |
| ESRS S3  | S3-1                   | 17                       | SFDR/BNCH                | Policies related 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 <sup>(1)</sup> | Reference <sup>(2)</sup> | Report section                                               |
|----------|------------------------|--------------------------|--------------------------|--------------------------------------------------------------|
| ESRS S4  | S4-1                   | 16                       | SFDR                     | Policies related to consumers and end-users                  |
| ESRS S4  | S4-1                   | 17                       | SFDR/BNCH                | Policies related 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 <sup>(1)</sup> | Reference <sup>(2)</sup> | 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 Spanish 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 on Non-Financial Reporting |                                                                                                                                                                                                                                                                                                                                                 | Reporting framework   | Materiality | Pages                                                                                            |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|--------------------------------------------------------------------------------------------------|
| Business model                         | Business model description: <ul style="list-style-type: none"> <li>• Business environment</li> <li>• Organisation and structure</li> <li>• Markets in which it operates</li> <li>• Objectives and strategies</li> <li>• Main factors and trends that can affect its future performance</li> <li>• Main policies applied by the Group</li> </ul> | NEIS 2                | Material    | 56-107; 112; 118-121; 132-133; 136; 138; 159-161; 168; 184-185; 187; 189; 193; 198; 202; 204-207 |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | E1-2                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | E1-4                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | E2-1                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | E2-3                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | E5-1                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | E5-3                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S1-1                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S1-5                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S2-1                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S2-5                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S3-1                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S3-5                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S4-1                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | S4-5                  |             |                                                                                                  |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | G1-1                  |             |                                                                                                  |
| Main risks and impacts identified      | Internal control and risk management systems                                                                                                                                                                                                                                                                                                    | ESRS 2 GOV 5          | Material    | 219-222                                                                                          |
|                                        | Risk and impact analyses in relation to key issues                                                                                                                                                                                                                                                                                              | ESRS 2 IRO-1<br>SBM-3 | Material    | 59-68; 90-98                                                                                     |
| Materiality principal                  |                                                                                                                                                                                                                                                                                                                                                 | ESRS 2 IRO-1          | Material    | 59-68                                                                                            |
|                                        |                                                                                                                                                                                                                                                                                                                                                 | ESRS 2 IRO-2          |             |                                                                                                  |

**Environmental information**

| <b>Law 11/2018 on Non-Financial Reporting</b>        |                                                                                                                        | <b>Reporting framework</b> | <b>Materiality</b> | <b>Pages</b>                                    |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-------------------------------------------------|
| 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<br>SBM-3      | Material           | 59-68;<br>91-98                                 |
|                                                      | Environmental certification or assessment procedures                                                                   | E1-2<br>E1-3               | Material           | 112-117                                         |
|                                                      | Resources used to prevent environmental risks                                                                          | E1-3                       | Material           | See Note 23 to the Consolidated Annual Accounts |
|                                                      | Application of the precautionary principle                                                                             | E1-2<br>E1-3<br>E2-2       | Material           | 112-117;<br>132-133                             |
|                                                      | Amount of provisions and guarantees for environmental risks                                                            | E1-3<br>E1-2               | Material           | See Note 23 to the Consolidated Annual Accounts |
| Pollution                                            | Measures to prevent, reduce or remedy emissions (including noise and light pollution)                                  | E2-2<br>E2-3               | Material           | 132-135                                         |
| Circular economy and waste prevention and management | Measures for the prevention, recycling, reuse and other recovery or disposal of waste                                  | ES-2<br>ES-3               | Material           | 137-140                                         |
|                                                      | Actions to combat food waste                                                                                           |                            | Non-material       |                                                 |
| Sustainable use of resources                         | Water consumption and supply in accordance with local limitations                                                      |                            | Non-material       |                                                 |
|                                                      | Consumption of raw materials and measures taken to improve the efficiency of their use                                 |                            | Non-material       |                                                 |
|                                                      | Direct and indirect energy consumption                                                                                 | E1-5                       | Material           | 122                                             |
|                                                      | Measures adopted to improve energy efficiency                                                                          | E1-3                       | Material           | 113-117                                         |
|                                                      | Use of renewable energies                                                                                              | E1-5                       | Material           | 122                                             |
| Climate Change                                       | Important elements of greenhouse gas emissions generated                                                               | E1-6                       | Material           | 123-130                                         |
|                                                      | Measures taken to adapt to the consequences of climate change                                                          | E1-3                       | Material           | 113-117                                         |
|                                                      | Voluntary reduction targets set                                                                                        | E1-4                       | Material           | 81; 85-86;<br>118-121                           |
| Protection of biodiversity                           | Measures taken to conserve or restore biodiversity                                                                     |                            | Non-material       |                                                 |
|                                                      | Impacts caused by activities or operations in protected areas.                                                         |                            | Non-material       |                                                 |

**Information on social and personnel-related matters**

| Law 11/2018 on Non-Financial Reporting |                                                                                                                                                                                                     | Reporting framework    | Materiality | Pages                                                  |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------|--------------------------------------------------------|
| Employment                             | Total number and distribution of employees by gender, age, country and professional category                                                                                                        | S1-6<br>E1-9           | Material    | 169-170;<br>172-173;<br>239-243                        |
|                                        | Total number and distribution of employment contracts by type                                                                                                                                       | S1-6                   | Material    | 170;<br>239-240                                        |
|                                        | Annual average of indefinite-term, limited-term and part-time employment contracts by gender, age and professional category                                                                         | S1-6                   | Material    | 169-172;<br>239-243                                    |
|                                        | Number of dismissals by gender, age and employee category                                                                                                                                           | S1-6                   | Material    | 169-171;<br>245-248                                    |
|                                        | Gender pay gap; remuneration for identical work, or average remuneration at the Company                                                                                                             | S1-16                  | Material    | 179-181                                                |
|                                        | Average remuneration and remuneration trends by gender, age and employee category or equal value                                                                                                    | S1-16                  | Material    | 179-181                                                |
|                                        | Average remuneration of directors and executives, including variable pay, per diems, termination benefits, contributions to long-term savings schemes and any other benefits, broken down by gender | S1-16                  | Material    | 181<br>See Note 25 to the Consolidated Annual Accounts |
|                                        | Disconnection policies                                                                                                                                                                              | S1-1                   | Material    | 159-161                                                |
|                                        | Employees with disabilities                                                                                                                                                                         | S1-12                  | Material    | 174                                                    |
| Organisation of work                   | Organisation of working hours                                                                                                                                                                       | S1-1                   | Material    | 159-161                                                |
|                                        | Number of hours of absenteeism                                                                                                                                                                      | S1-14                  | Material    | 176-177                                                |
|                                        | Measures to facilitate work-life balance and sharing of parental responsibilities                                                                                                                   | S1-4<br>S1-11<br>S1-14 | Material    | 163-167;<br>174; 178                                   |
| Safety and health                      | Occupational health and safety conditions                                                                                                                                                           | S1-4<br>S1-11<br>S1-14 | Material    | 163-167;<br>174; 176-177                               |
|                                        | Number of industrial accidents and diseases by gender, frequency rate and severity                                                                                                                  | S1-14                  | Material    | 176-177;<br>249-251                                    |
| Labour relations                       | Organisation of employer-employee dialogue, including procedures for informing, consulting and negotiating with employees                                                                           | S1-2                   | Material    | 161                                                    |
|                                        | Percentage of employees covered by collective agreements by country                                                                                                                                 | S1-8                   | Material    | 171-172                                                |
|                                        | Assessment of collective agreements, particularly in the occupational health and safety area                                                                                                        | S1-8                   | Material    | 171-172                                                |
|                                        | Mechanisms and procedures in place in the Company to promote employee involvement in company management, in terms of information, consultation and participation.                                   | S1-2<br>S1-3           | Material    | 161-163                                                |
| Training                               | Training policies implemented                                                                                                                                                                       | S1-1<br>S1-2           | Material    | 159-161                                                |
|                                        | Total number of training hours by employee category.                                                                                                                                                | S1-13                  | Material    | 175-176; 240                                           |

**Information on social and personnel-related matters**

| Law 11/2018 on Non-Financial Reporting               |                                                                                                                                                                                                                                                                                        | Reporting framework           | Materiality | Pages                         |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|-------------------------------|
| Universal accessibility for people with disabilities |                                                                                                                                                                                                                                                                                        | S1-4<br>S1-12                 | Material    | 163; 174                      |
| Equality                                             | Measures taken to promote equal treatment and equal opportunities for women and men                                                                                                                                                                                                    | S1-4                          | Material    | 163                           |
|                                                      | Equality plans (Chapter III of Organic Law 3/2007 of 22 March for the effective equality of women and men); measures taken to promote employment; protocols against sexual harassment and on the basis of gender; integration and universal accessibility for people with disabilities | S1-1<br>S1-4<br>S1-9<br>S1-12 | Material    | 159-161; 163;<br>172-173; 174 |
|                                                      | Anti-discrimination policy and, where appropriate, diversity management policy                                                                                                                                                                                                         | S1-1                          | Material    | 159-161                       |

**Information on respect for human rights**

| Law 11/2018 on Non-Financial Reporting                                                                                                                                                                                                                                                                              |  | Reporting framework          | Materiality | Pages                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------|-------------|---------------------------------|
| Application of human rights due diligence procedures and human rights risk prevention, and where applicable, measures to mitigate, manage and redress any abuses committed                                                                                                                                          |  | ESRS 2 GOV 4<br>S1-4<br>S2-4 | Material    | 106-107;<br>163-167;<br>186-187 |
| Complaints of human rights violations                                                                                                                                                                                                                                                                               |  | S1-17                        | Material    | 182                             |
| 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<br>S2-1<br>S3-1         | Material    | 159-161;<br>184-185;<br>189     |

**Information on anti-corruption and bribery**

| Law 11/2018 on Non-Financial Reporting               |  | Reporting framework | Materiality | Pages   |
|------------------------------------------------------|--|---------------------|-------------|---------|
| Measures adopted to prevent corruption and bribery   |  | G1-3                | Material    | 204-207 |
| Anti-money laundering measures                       |  | G1-3                | Material    | 204-207 |
| Contributions to foundations and non-profit entities |  | G1-5                | Material    | 210     |

**Information on the Group**

| <b>Law 11/2018 on Non-Financial Reporting</b>            |                                                                                                        | <b>Reporting framework</b>                                                       | <b>Materiality</b> | <b>Pages</b>                                    |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|-------------------------------------------------|
| The undertaking's commitments to sustainable development | Impact of the Company's activity on employment and local development                                   | ESRS 2 SBM 3<br>S3-2                                                             | Material           | 91-92;<br>188-189                               |
|                                                          | Impact of the Company's activity on local populations and the local area                               | ESRS 2 SBM 3<br>S3-2                                                             | Material           | 91-92;<br>188-189                               |
|                                                          | Relations with local community actors and types of dialogue with these actors                          | S3-2                                                                             | Material           | 190                                             |
|                                                          | Association and sponsorship actions                                                                    | S3-4                                                                             | Material           | 190-196                                         |
| Subcontracts and suppliers                               | Inclusion of social, gender equality and environmental issues in the procurement policy                | S2-1, G1-2                                                                       | Material           | 184-185;<br>207-209                             |
|                                                          | Consideration of social and environmental responsibilities in supplier and subcontractor relationships | S2-2, S2-3<br>S2-4, G1-2                                                         | Material           | 184-185;<br>207-209                             |
|                                                          | Supervisory systems, audits and audit findings                                                         | S2-4<br>G1-2                                                                     | Material           | 186-187;<br>207-209                             |
| Consumers                                                | Consumer health and safety measures                                                                    | S4-1<br>S4-4                                                                     | Material           | 198; 200-201                                    |
|                                                          | Grievance mechanisms                                                                                   | S4-3                                                                             | Material           | 199-200                                         |
|                                                          | Complaints received and their resolution                                                               | S4-3<br>S4-5                                                                     | Material           | 200                                             |
| Tax information                                          | Profits obtained, broken down by country                                                               | GRI 207-4                                                                        | -                  | 216                                             |
|                                                          | Corporate income tax paid                                                                              | GRI 207-4                                                                        | -                  | 215                                             |
|                                                          | Government grants received.                                                                            | GRI 201-4                                                                        | -                  | See Note 16 to the Consolidated Annual Accounts |
|                                                          |                                                                                                        |                                                                                  |                    |                                                 |
| Regulation (EU) 2020/852 – Taxonomy                      | Requirements of the Regulation                                                                         | N/A – KPIs are prepared using the methodology described in the Directors' Report | -                  | 142-156                                         |



## 9.8 CSRD–ISSB linkages

The following table includes, for information purposes, a column showing the linkage between ESRS standard requirements and the sustainability-related disclosure standards of the International Sustainability Standards Board (ISSB).

### ESRS 2 General information

| Bases for preparation |                                                                                                                       | ISSB                                                                                                                                                                                                                                                                 | Pages   |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| BP-1                  | General basis for preparing the sustainability statement                                                              | IFRS S1.20                                                                                                                                                                                                                                                           | 56      |
| BP-2                  | Disclosures in relation to specific circumstances                                                                     | IFRS S1.74<br>IFRS S1.77<br>IFRS S1.83<br>IFRS S2.10(d)                                                                                                                                                                                                              | 56-58   |
| Governance            |                                                                                                                       | ISSB                                                                                                                                                                                                                                                                 | Pages   |
| GOV-1                 | The role of the administrative, management and supervisory bodies                                                     | IFRS S1.21(b)<br>IFRS S1.21(b)(i)<br>IFRS S1.25(a)<br>IFRS S1.27(a)-(b)<br>IFRS S2.6(a)<br>IFRS S2.6(a)(i)<br>IFRS S2.6(a)(ii)<br>IFRS S2.6(a)(v)<br>IFRS S2.6(b)<br>IFRS S2.6(b)(i)<br>IFRS S2.6(b)(ii)                                                             | 99-104  |
| GOV-2                 | Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies | IFRS S2.6(a)(iii)                                                                                                                                                                                                                                                    | 104-105 |
| GOV-3                 | Integration of sustainability-related performance in incentive schemes                                                | IFRS S1.21(b)<br>IFRS S1.27(a)(v)<br>IFRS S2.6(a)(v)<br>IFRS S2.29(g)(i)(ii)                                                                                                                                                                                         | 105     |
| GOV-4                 | Statement on due diligence                                                                                            |                                                                                                                                                                                                                                                                      | 106-107 |
| GOV-5                 | Risk management and internal control processes and systems in relation to sustainability reporting                    |                                                                                                                                                                                                                                                                      | 219-222 |
| Strategy              |                                                                                                                       | ISSB                                                                                                                                                                                                                                                                 | Pages   |
| SBM-1                 | Strategy, business model and value chain                                                                              |                                                                                                                                                                                                                                                                      | 77-90   |
| SBM-2                 | Interests and views of stakeholders                                                                                   |                                                                                                                                                                                                                                                                      | 69-77   |
| SBM-3                 | Material impacts, risks and opportunities and their interaction with strategy and business model                      | IFRS S1.30<br>IFRS S1.32<br>IFRS S2.10(a)<br>IFRS S2.10(b)<br>IFRS S2.10(c)<br>IFRS S2.10(d)<br>IFRS S2.13(a)<br>IFRS S2.13(b)<br>IFRS S2.14(a)(i)(ii)<br>IFRS S2.15(a)<br>IFRS S2.16(a)<br>IFRS S2.16(b)<br>IFRS S2.16(c)(i)-(ii)<br>IFRS S2.16(d)<br>IFRS S2.25(b) | 91-98   |

| Managing impacts, risks and opportunities |                                                                                                               | ISSB                                                                                                                                                                                                                                                                                                                 | Pages   |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| IRO-1                                     | Description of the processes to identify and assess material impacts, risks and opportunities                 | IFRS S1.17<br>IFRS S1.43(a)<br>IFRS S1.44(a)(i)<br>IFRS S1.44(a)(iii)<br>IFRS S1.44(a)(iv)<br>IFRS S1.44(a)(v)<br>IFRS S1.44(a)(vi)<br>IFRS S1.44(b)<br>IFRS S1.44(c)<br>IFRS S2.25(a)(i)<br>IFRS S2.25(a)(iii)<br>IFRS S2.25(a)(iv)<br>IFRS S2.25(a)(v)<br>IFRS S2.25(a)(vi)<br>IFRS S2.25(b)<br>IFRS S2.25(c)      | 59-67   |
| IRO-2                                     | Disclosure requirements in ESRS covered by the Company's sustainability statement                             |                                                                                                                                                                                                                                                                                                                      | 68      |
| <b>ESRS E1 Climate change</b>             |                                                                                                               |                                                                                                                                                                                                                                                                                                                      |         |
| Governance                                |                                                                                                               | ISSB                                                                                                                                                                                                                                                                                                                 | Pages   |
| ESRS<br>2<br>GOV3                         | General basis for preparing the sustainability statement                                                      | IFRS S1.21(b)<br>IFRS S2.6(a)(v)<br>IFRS S2.6(a)(iv)<br>IFRS S2.29(g)(i)<br>IFRS S2.29(g)(ii)                                                                                                                                                                                                                        | 109     |
| Strategy                                  |                                                                                                               | ISSB                                                                                                                                                                                                                                                                                                                 | Pages   |
| E1-1                                      | Transition plan for climate change mitigation                                                                 | IFRS S2.14(a)(iv)<br>IFRS S2.14(c)<br>IFRS S2.29(e)                                                                                                                                                                                                                                                                  | 116-117 |
| ESRS 2<br>SBM-3                           | Material impacts, risks and opportunities and their interaction with strategy and business model              | IFRS S1.30<br>IFRS S1.32<br>IFRS S1.33<br>IFRS S2.10(a)<br>IFRS S2.10(b)<br>IFRS S2.10(c)<br>IFRS S2.10(d)<br>IFRS S2.13(a)<br>IFRS S2.13(b)<br>IFRS S2.14(a)(i)<br>IFRS S2.14(a)(ii)<br>IFRS S2.15(a)<br>IFRS S2.15(b)<br>IFRS S2.16(a)<br>IFRS S2.16(b)<br>IFRS S2.16(c)(i)-(ii)<br>IFRS S2.16(d)<br>IFRS S2.25(b) | 91-98   |
| ESRS 2<br>IRO-1                           | Description of the processes to identify and assess material climate-related impacts, risks and opportunities | IFRS S2.10(d)<br>IFRS S2.25(a)<br>IFRS S2.25(a)(ii)<br>IFRS S2.25(b)<br>IFRS S1.17<br>IFRS S1.43(a)<br>IFRS S1.44(a)(ii)<br>IFRS S1.44(b)<br>IFRS S1.44(c)                                                                                                                                                           | 59-68   |

| E1-2                | Policies related to climate change mitigation and adaptation                                                         | IFRS S1. 44(a)(b)<br>IFRS S2. 25(a)(b)                                                                                                                                                                                                                                                           | 112     |
|---------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| E1-3                | Actions and resources in relation to climate change policies                                                         | IFRS S2.14(a)(i)<br>IFRS S2.14(a)(ii)<br>IFRS S2.14(a)(iii)<br>IFRS S2.14(a)(v)<br>IFRS S2.14(b)<br>IFRS S2.14(c)                                                                                                                                                                                | 113-117 |
| Metrics and targets |                                                                                                                      | ISSB                                                                                                                                                                                                                                                                                             | Pages   |
| E1-4                | Targets related to climate change mitigation and adaptation                                                          | IFRS S1.51 (b)-(d)<br>IFRS S1.52<br>IFRS S2.33<br>IFRS S2.33(b)<br>IFRS S2.33(d)<br>IFRS S2.33(e)<br>IFRS S2.33(g)<br>IFRS S2.33(h)<br>IFRS S2.34(a)<br>IFRS S2.36(a)<br>IFRS S2.36(b)<br>IFRS S2.36(c)<br>IFRS S2.36(d)                                                                         | 118-121 |
| E1-5                | Energy consumption and mix                                                                                           |                                                                                                                                                                                                                                                                                                  | 122     |
| E1-6                | Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions                                                      | IFRS S2.29(a)(i)(1-3)<br>IFRS S2.29(a)(ii)<br>IFRS S2.29(a)(iii)(1-3)<br>IFRS S2.29(a)(iv)<br>IFRS S2.29(a)(v)<br>IFRS S2.29(a)(vi)(1)<br>IFRS S2.29(a)(vi)(2)<br>IFRS S2.B19<br>IFRS S2.B30<br>IFRS S2.B31<br>IFRS S2.B32<br>IFRS S2.B34<br>IFRS S2.B56(a)<br>IFRS S2.B56(b)<br>IFRS S2.B38-B57 | 123-130 |
| E1-7                | GHG removals and GHG mitigation projects financed through carbon credits                                             | IFRS S2.36(e)(i)<br>IFRS S2.36(e)(ii)<br>IFRS S2.36(e)(iii)<br>IFRS S2.36(e)(iv)                                                                                                                                                                                                                 | 131     |
| E1-8                | Internal carbon pricing system                                                                                       | IFRS S2.29(a)(ii)<br>IFRS S2.29(f)                                                                                                                                                                                                                                                               | 131     |
| E1-9                | Potential financial effects from material physical and transition risks and potential climate-related opportunities. | IFRS S1.21(b)<br>IFRS S2.17<br>IFRS S2.25(b)<br>IFRS S2.31                                                                                                                                                                                                                                       | 131     |

## 9.9 Detailed information required by ESRS S1 and S2

This section presents the tables required 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.

### Employees by type of contract

TREND IN TOTAL NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER (at 31 December)

|                                   | 2023           |                |                |                 | 2024           |                |                |                 | 2025           |                |                |                 |
|-----------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
|                                   | M <sup>1</sup> | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | M <sup>1</sup> | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | M <sup>1</sup> | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> |
| Permanent Contracts <sup>2</sup>  | 7,060          | 4,916          | NA             | NA              | 7,199          | 4,986          | NA             | NA              | 7,052          | 5,123          | NA             | NA              |
| Fixed-term contracts <sup>2</sup> | 112            | 71             | NA             | NA              | 90             | 50             | NA             | NA              | 101            | 50             | NA             | NA              |
| <b>Total Abertis</b>              | <b>7,172</b>   | <b>4,987</b>   | <b>NA</b>      | <b>NA</b>       | <b>7,289</b>   | <b>5,036</b>   | <b>NA</b>      | <b>NA</b>       | <b>7,153</b>   | <b>5,173</b>   | <b>NA</b>      | <b>NA</b>       |

<sup>1</sup> Genders: Men, Women, Other and Not Reported.

<sup>2</sup> There are no employees with zero-hour contracts.

NUMBER OF PERMANENT AND TEMPORARY 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               | 107                  | 903          | 1,026        | 49                    | 26           | 6         |
| Spain                | 11                   | 281          | 433          | 5                     | 9            | 5         |
| Italy                | 25                   | 94           | 324          | 7                     | 3            | 0         |
| Chile                | 30                   | 275          | 124          | 0                     | 1            | 0         |
| Mexico               | 350                  | 861          | 251          | 14                    | 12           | 2         |
| Brazil               | 1,014                | 2,605        | 568          | 0                     | 0            | 0         |
| USA                  | 23                   | 88           | 59           | 0                     | 0            | 0         |
| Puerto Rico          | 9                    | 77           | 24           | 0                     | 0            | 0         |
| Argentina            | 72                   | 1,157        | 372          | 6                     | 1            | 0         |
| India                | 0                    | 39           | 6            | 1                     | 0            | 0         |
| AMS                  | 186                  | 396          | 225          | 2                     | 1            | 0         |
| Corporation          | 12                   | 89           | 59           | 0                     | 1            | 0         |
| <b>Total Abertis</b> | <b>1,839</b>         | <b>6,865</b> | <b>3,471</b> | <b>84</b>             | <b>54</b>    | <b>13</b> |

\* There are no employees with zero-hour contracts.

NUMBER OF PERMANENT AND TEMPORARY CONTRACTS BY EMPLOYEE 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                   | 160               | 1,862           | 0                     | 1                 | 80              |
| Spain                | 7                    | 76                | 642             | 0                     | 0                 | 19              |
| Italy                | 7                    | 24                | 412             | 0                     | 0                 | 10              |
| Chile                | 6                    | 65                | 358             | 0                     | 0                 | 1               |
| Mexico               | 9                    | 21                | 1,432           | 0                     | 0                 | 28              |
| Brazil               | 6                    | 115               | 4,066           | 0                     | 0                 | 0               |
| USA                  | 5                    | 39                | 126             | 0                     | 0                 | 0               |
| Puerto Rico          | 8                    | 24                | 78              | 0                     | 0                 | 0               |
| Argentina            | 5                    | 40                | 1,556           | 0                     | 0                 | 7               |
| India                | 1                    | 10                | 34              | 0                     | 0                 | 1               |
| AMS                  | 6                    | 59                | 742             | 0                     | 0                 | 3               |
| Corporation          | 18                   | 90                | 52              | 0                     | 0                 | 1               |
| <b>Total Abertis</b> | <b>92</b>            | <b>723</b>        | <b>11,360</b>   | <b>0</b>              | <b>1</b>          | <b>150</b>      |

\* There are no employees with zero-hour contracts.

ANNUAL AVERAGE EQUIVALENT WORKFORCE WITH PERMANENT CONTRACTS BY EMPLOYEE CATEGORY, COUNTRY AND GENDER

|                      | Senior management |                |                |                 | Middle management |                |                |                 | Other positions |                |                |                 |
|----------------------|-------------------|----------------|----------------|-----------------|-------------------|----------------|----------------|-----------------|-----------------|----------------|----------------|-----------------|
|                      | M <sup>1</sup>    | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | M <sup>1</sup>    | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | M <sup>1</sup>  | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> |
| France               | 10                | 4              | NA             | NA              | 101               | 52             | NA             | NA              | 1,158           | 515            | NA             | NA              |
| Spain                | 6                 | 1              | NA             | NA              | 53                | 23             | NA             | NA              | 362             | 217            | NA             | NA              |
| Italy                | 7                 | 1              | NA             | NA              | 17                | 7              | NA             | NA              | 295             | 104            | NA             | NA              |
| Chile                | 6                 | 1              | NA             | NA              | 51                | 15             | NA             | NA              | 280             | 94             | NA             | NA              |
| Mexico               | 7                 | 2              | NA             | NA              | 13                | 8              | NA             | NA              | 790             | 688            | NA             | NA              |
| Brazil               | 5                 | 2              | NA             | NA              | 72                | 39             | NA             | NA              | 2,127           | 1,949          | NA             | NA              |
| USA                  | 3                 | 3              | NA             | NA              | 20                | 19             | NA             | NA              | 57              | 75             | NA             | NA              |
| Puerto Rico          | 1                 | 6              | NA             | NA              | 14                | 9              | NA             | NA              | 31              | 47             | NA             | NA              |
| Argentina            | 5                 | 0              | NA             | NA              | 29                | 12             | NA             | NA              | 936             | 596            | NA             | NA              |
| India                | 1                 | 0              | NA             | NA              | 8                 | 2              | NA             | NA              | 30              | 5              | NA             | NA              |
| AMS                  | 5                 | 2              | NA             | NA              | 44                | 11             | NA             | NA              | 251             | 259            | NA             | NA              |
| Corporation          | 13                | 5              | NA             | NA              | 50                | 41             | NA             | NA              | 14              | 35             | NA             | NA              |
| <b>Total Abertis</b> | <b>68</b>         | <b>27</b>      | <b>NA</b>      | <b>NA</b>       | <b>470</b>        | <b>238</b>     | <b>NA</b>      | <b>NA</b>       | <b>6,330</b>    | <b>4,585</b>   | <b>NA</b>      | <b>NA</b>       |

\* Genders: Men (M), Women (W), Other (O) and Not Reported (NR).

## NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY, COUNTRY AND GENDER (at 31 December)

|                      | Senior management |                |                |                 | Middle management |                |                |                 | Other positions |                |                |                 |
|----------------------|-------------------|----------------|----------------|-----------------|-------------------|----------------|----------------|-----------------|-----------------|----------------|----------------|-----------------|
|                      | M <sup>1</sup>    | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | M <sup>1</sup>    | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | M <sup>1</sup>  | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> |
| France               | 10                | 4              | NA             | NA              | 103               | 58             | NA             | NA              | 1,323           | 619            | NA             | NA              |
| Spain                | 6                 | 1              | NA             | NA              | 52                | 24             | NA             | NA              | 406             | 255            | NA             | NA              |
| Italy                | 6                 | 1              | NA             | NA              | 17                | 7              | NA             | NA              | 311             | 111            | NA             | NA              |
| Chile                | 6                 | 0              | NA             | NA              | 51                | 14             | NA             | NA              | 261             | 98             | NA             | NA              |
| Mexico               | 7                 | 2              | NA             | NA              | 13                | 8              | NA             | NA              | 753             | 707            | NA             | NA              |
| Brazil               | 4                 | 2              | NA             | NA              | 77                | 38             | NA             | NA              | 2,135           | 1,931          | NA             | NA              |
| USA                  | 2                 | 3              | NA             | NA              | 21                | 18             | NA             | NA              | 52              | 74             | NA             | NA              |
| Puerto Rico          | 6                 | 2              | NA             | NA              | 15                | 9              | NA             | NA              | 54              | 24             | NA             | NA              |
| Argentina            | 5                 | 0              | NA             | NA              | 27                | 13             | NA             | NA              | 939             | 624            | NA             | NA              |
| India                | 1                 | 0              | NA             | NA              | 8                 | 2              | NA             | NA              | 30              | 5              | NA             | NA              |
| AMS                  | 5                 | 1              | NA             | NA              | 48                | 11             | NA             | NA              | 320             | 425            | NA             | NA              |
| Corporation          | 13                | 5              | NA             | NA              | 49                | 41             | NA             | NA              | 17              | 36             | NA             | NA              |
| <b>Total Abertis</b> | <b>71</b>         | <b>21</b>      | <b>NA</b>      | <b>NA</b>       | <b>481</b>        | <b>243</b>     | <b>NA</b>      | <b>NA</b>       | <b>6,601</b>    | <b>4,909</b>   | <b>NA</b>      | <b>NA</b>       |

\* Genders: Men (M), Women (W), Other (O) and Not Reported (NR).

## Company employees by working time

## NUMBER OF EMPLOYEES BY WORKING TIME, GENDER AND COUNTRY (at 31 December)

|                      | Full-time      |                |                |                 | Part-time      |                |                |                 |
|----------------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
|                      | M <sup>1</sup> | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | M <sup>1</sup> | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> |
| France               | 1,425          | 629            | NA             | NA              | 11             | 52             | NA             | NA              |
| Spain                | 361            | 165            | NA             | NA              | 103            | 115            | NA             | NA              |
| Italy                | 313            | 90             | NA             | NA              | 21             | 29             | NA             | NA              |
| Chile                | 318            | 112            | NA             | NA              | 0              | 0              | NA             | NA              |
| Mexico               | 773            | 717            | NA             | NA              | 0              | 0              | NA             | NA              |
| Brazil               | 2,201          | 1,942          | NA             | NA              | 15             | 29             | NA             | NA              |
| USA                  | 74             | 94             | NA             | NA              | 1              | 1              | NA             | NA              |
| Puerto Rico          | 75             | 35             | NA             | NA              | 0              | 0              | NA             | NA              |
| Argentina            | 929            | 556            | NA             | NA              | 42             | 81             | NA             | NA              |
| India                | 39             | 7              | NA             | NA              | 0              | 0              | NA             | NA              |
| AMS                  | 357            | 407            | NA             | NA              | 16             | 30             | NA             | NA              |
| Corporation          | 77             | 80             | NA             | NA              | 2              | 2              | NA             | NA              |
| <b>Total Abertis</b> | <b>6,942</b>   | <b>4,834</b>   | <b>NA</b>      | <b>NA</b>       | <b>211</b>     | <b>339</b>     | <b>NA</b>      | <b>NA</b>       |

\* Genders: Men (M), Women (W), Other (O) and Not Reported (NR).

## DISTRIBUTION OF WORKFORCE BY WORKING TIME, GENDER AND COUNTRY (at 31 December)

|                      | Full-time      |                |                |                 |              | Part-time      |                |                |                 |             |
|----------------------|----------------|----------------|----------------|-----------------|--------------|----------------|----------------|----------------|-----------------|-------------|
|                      | M <sup>1</sup> | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | Total        | M <sup>1</sup> | W <sup>1</sup> | O <sup>1</sup> | NR <sup>1</sup> | Total       |
| France               | 67.3%          | 29.7%          | NA             | NA              | 97.0%        | 0.5%           | 2.5%           | NA             | NA              | 3.0%        |
| Spain                | 48.5%          | 22.2%          | NA             | NA              | 70.7%        | 13.8%          | 15.5%          | NA             | NA              | 29.3%       |
| Italy                | 69.1%          | 19.9%          | NA             | NA              | 89.0%        | 4.6%           | 6.4%           | NA             | NA              | 11.0%       |
| Chile                | 74.0%          | 26.0%          | NA             | NA              | 100%         | 0.0%           | 0.0%           | NA             | NA              | 0.0%        |
| Mexico               | 51.9%          | 48.1%          | NA             | NA              | 100%         | 0.0%           | 0.0%           | NA             | NA              | 0.0%        |
| Brazil               | 52.6%          | 46.4%          | NA             | NA              | 98.9%        | 0.4%           | 0.7%           | NA             | NA              | 1.1%        |
| USA                  | 43.5%          | 55.3%          | NA             | NA              | 98.8%        | 0.6%           | 0.6%           | NA             | NA              | 1.2%        |
| Puerto Rico          | 68.2%          | 31.8%          | NA             | NA              | 100%         | 0.0%           | 0.0%           | NA             | NA              | 0.0%        |
| Argentina            | 57.8%          | 34.6%          | NA             | NA              | 92.4%        | 2.6%           | 5.0%           | NA             | NA              | 7.6%        |
| India                | 84.8%          | 15.2%          | NA             | NA              | 100%         | 0.0%           | 0.0%           | NA             | NA              | 0.0%        |
| AMS                  | 44.1%          | 50.2%          | NA             | NA              | 94.3%        | 2.0%           | 3.7%           | NA             | NA              | 5.7%        |
| Corporation          | 47.8%          | 49.7%          | NA             | NA              | 97.5%        | 1.2%           | 1.2%           | NA             | NA              | 2.5%        |
| <b>Total Abertis</b> | <b>56.3%</b>   | <b>39.2%</b>   | <b>NA</b>      | <b>NA</b>       | <b>95.5%</b> | <b>1.7%</b>    | <b>2.8%</b>    | <b>NA</b>      | <b>NA</b>       | <b>4.5%</b> |

\* Genders: Men (M), Women (W), Other (O) and Not Reported (NR).

## DISTRIBUTION OF WORKFORCE BY WORKING TIME, AGE 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               | 7.3%         | 42.6%        | 47.1%        | 97.0%        | 0.0%        | 1.3%         | 1.6%        | 3.0%        |
| Spain                | 1.9%         | 24.5%        | 44.4%        | 70.7%        | 0.3%        | 14.5%        | 14.5%       | 29.3%       |
| Italy                | 4.4%         | 18.5%        | 66.0%        | 89.0%        | 2.6%        | 2.9%         | 5.5%        | 11.0%       |
| Chile                | 7.0%         | 64.2%        | 28.8%        | 100%         | 0.0%        | 0.0%         | 0.0%        | 0.0%        |
| Mexico               | 24.4%        | 58.6%        | 17.0%        | 100%         | 0.0%        | 0.0%         | 0.0%        | 0.0%        |
| Brazil               | 23.9%        | 61.6%        | 13.4%        | 98.9%        | 0.3%        | 0.6%         | 0.2%        | 1.1%        |
| USA                  | 13.5%        | 51.8%        | 33.5%        | 98.8%        | 0.0%        | 0.0%         | 1.2%        | 1.2%        |
| Puerto Rico          | 8.2%         | 70.0%        | 21.8%        | 100%         | 0.0%        | 0.0%         | 0.0%        | 0.0%        |
| Argentina            | 3.1%         | 66.9%        | 22.3%        | 92.4%        | 1.7%        | 5.1%         | 0.8%        | 7.6%        |
| India                | 2.2%         | 84.8%        | 13.0%        | 100.0%       | 0.0%        | 0.0%         | 0.0%        | 0.0%        |
| AMS                  | 20.6%        | 47.0%        | 26.7%        | 94.3%        | 2.6%        | 2.0%         | 1.1%        | 5.7%        |
| Corporation          | 7.5%         | 53.4%        | 36.6%        | 97.5%        | 0.0%        | 2.5%         | 0.0%        | 2.5%        |
| <b>Total Abertis</b> | <b>15.0%</b> | <b>53.9%</b> | <b>26.7%</b> | <b>95.5%</b> | <b>0.6%</b> | <b>2.2%</b>  | <b>1.6%</b> | <b>4.5%</b> |

## WORKFORCE BY WORKING TIME, EMPLOYEE CATEGORY AND COUNTRY (at 31 December)

|                      | Jornada completa |                    |                     | Jornada parcial |                    |                     |
|----------------------|------------------|--------------------|---------------------|-----------------|--------------------|---------------------|
|                      | Directivos       | Mandos intermedios | Resto de posiciones | Directivos      | Mandos intermedios | Resto de posiciones |
| France               | 14               | 160                | 1,880               | 0               | 1                  | 62                  |
| Spain                | 7                | 76                 | 443                 | 0               | 0                  | 218                 |
| Italy                | 7                | 23                 | 373                 | 0               | 1                  | 49                  |
| Chile                | 6                | 65                 | 359                 | 0               | 0                  | 0                   |
| Mexico               | 9                | 21                 | 1,460               | 0               | 0                  | 0                   |
| Brazil               | 6                | 115                | 4,022               | 0               | 0                  | 44                  |
| USA                  | 5                | 39                 | 124                 | 0               | 0                  | 2                   |
| Puerto Rico          | 8                | 24                 | 78                  | 0               | 0                  | 0                   |
| Argentina            | 5                | 40                 | 1,440               | 0               | 0                  | 123                 |
| India                | 1                | 10                 | 35                  | 0               | 0                  | 0                   |
| AMS                  | 6                | 58                 | 700                 | 0               | 1                  | 45                  |
| Corporation          | 18               | 90                 | 49                  | 0               | 0                  | 4                   |
| <b>Total Abertis</b> | <b>92</b>        | <b>721</b>         | <b>10,963</b>       | <b>0</b>        | <b>3</b>           | <b>547</b>          |

## DISTRIBUTION OF WORKFORCE BY WORKING TIME, EMPLOYEE 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               | 0.7%              | 7.6%              | 88.8%           | 97.0%        | 0.0%              | 0.0%              | 2.9%            | 3.0%        |
| Spain                | 0.9%              | 10.2%             | 59.5%           | 70.7%        | 0.0%              | 0.0%              | 29.3%           | 29.3%       |
| Italy                | 1.5%              | 5.1%              | 82.3%           | 89.0%        | 0.0%              | 0.2%              | 10.8%           | 11.0%       |
| Chile                | 1.4%              | 15.1%             | 83.5%           | 100%         | 0.0%              | 0.0%              | 0.0%            | 0.0%        |
| Mexico               | 0.6%              | 1.4%              | 98.0%           | 100%         | 0.0%              | 0.0%              | 0.0%            | 0.0%        |
| Brazil               | 0.1%              | 2.7%              | 96.1%           | 98.9%        | 0.0%              | 0.0%              | 1.1%            | 1.1%        |
| USA                  | 2.9%              | 22.9%             | 72.9%           | 98.8%        | 0.0%              | 0.0%              | 1.2%            | 1.2%        |
| Puerto Rico          | 7.3%              | 21.8%             | 70.9%           | 100%         | 0.0%              | 0.0%              | 0.0%            | 0.0%        |
| Argentina            | 0.3%              | 2.5%              | 89.6%           | 92.4%        | 0.0%              | 0.0%              | 7.6%            | 7.6%        |
| India                | 2.2%              | 21.7%             | 76.1%           | 100.0%       | 0.0%              | 0.0%              | 0.0%            | 0.0%        |
| AMS                  | 0.7%              | 7.2%              | 86.4%           | 94.3%        | 0.0%              | 0.1%              | 5.6%            | 5.7%        |
| Corporation          | 11.2%             | 55.9%             | 30.4%           | 97.5%        | 0.0%              | 0.0%              | 2.5%            | 2.5%        |
| <b>Total Abertis</b> | <b>0.7%</b>       | <b>5.8%</b>       | <b>88.9%</b>    | <b>95.5%</b> | <b>0.0%</b>       | <b>0.0%</b>       | <b>4.4%</b>     | <b>4.5%</b> |



## New hires

ANNUAL NUMBER OF NEW HIRES BY CONTRACT TYPE, GENDER AND COUNTRY

|                      | Permanent contracts <sup>2</sup> |                |                |                 | Fixed-term contracts <sup>2</sup> |                |                |                 |
|----------------------|----------------------------------|----------------|----------------|-----------------|-----------------------------------|----------------|----------------|-----------------|
|                      | H <sup>1</sup>                   | M <sup>1</sup> | O <sup>1</sup> | NN <sup>1</sup> | H <sup>1</sup>                    | M <sup>1</sup> | O <sup>1</sup> | NN <sup>1</sup> |
| France               | 60                               | 16             | NA             | NA              | 80                                | 62             | NA             | NA              |
| Spain                | 6                                | 17             | NA             | NA              | 30                                | 9              | NA             | NA              |
| Italy                | 13                               | 8              | NA             | NA              | 15                                | 5              | NA             | NA              |
| Chile                | 88                               | 27             | NA             | NA              | 8                                 | 2              | NA             | NA              |
| Mexico               | 166                              | 219            | NA             | NA              | 29                                | 22             | NA             | NA              |
| Brazil               | 612                              | 606            | NA             | NA              | 0                                 | 0              | NA             | NA              |
| USA                  | 10                               | 21             | NA             | NA              | 0                                 | 0              | NA             | NA              |
| Puerto Rico          | 13                               | 8              | NA             | NA              | 0                                 | 0              | NA             | NA              |
| Argentina            | 20                               | 8              | NA             | NA              | 22                                | 35             | NA             | NA              |
| India                | 0                                | 0              | NA             | NA              | 0                                 | 0              | NA             | NA              |
| AMS                  | 220                              | 525            | NA             | NA              | 2                                 | 1              | NA             | NA              |
| Corporation          | 3                                | 5              | NA             | NA              | 0                                 | 0              | NA             | NA              |
| <b>Total Abertis</b> | <b>1,211</b>                     | <b>1,460</b>   | <b>NA</b>      | <b>NA</b>       | <b>186</b>                        | <b>136</b>     | <b>NA</b>      | <b>NA</b>       |

<sup>1</sup> Genders: Men (M), Women (W), Other (O) and Not Reported (NR).

<sup>2</sup> There are no employees with zero-hour 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               | 23                   | 49           | 4          | 99                   | 33           | 10        |
| Spain                | 3                    | 14           | 6          | 13                   | 18           | 8         |
| Italy                | 8                    | 11           | 2          | 10                   | 7            | 3         |
| Chile                | 17                   | 68           | 30         | 2                    | 8            | 0         |
| Mexico               | 169                  | 186          | 30         | 27                   | 19           | 5         |
| Brazil               | 467                  | 667          | 84         | 0                    | 0            | 0         |
| USA                  | 11                   | 14           | 6          | 0                    | 0            | 0         |
| Puerto Rico          | 5                    | 11           | 5          | 0                    | 0            | 0         |
| Argentina            | 9                    | 18           | 1          | 40                   | 14           | 3         |
| India                | 0                    | 0            | 0          | 0                    | 0            | 0         |
| AMS                  | 209                  | 306          | 230        | 2                    | 1            | 0         |
| Corporation          | 3                    | 5            | 0          | 0                    | 0            | 0         |
| <b>Total Abertis</b> | <b>924</b>           | <b>1,349</b> | <b>398</b> | <b>193</b>           | <b>100</b>   | <b>29</b> |

\* There are no employees with zero-hour contracts.

## Dismissals

### ANNUAL NUMBER OF DISMISSALS BY GENDER AND ACTIVITY

|                      | Men        | Women      | Others    | Not Reported |
|----------------------|------------|------------|-----------|--------------|
| France               | 22         | 13         | NA        | NA           |
| Spain                | 8          | 2          | NA        | NA           |
| Italy                | 1          | 2          | NA        | NA           |
| Chile                | 131        | 24         | NA        | NA           |
| Mexico               | 45         | 27         | NA        | NA           |
| Brazil               | 273        | 339        | NA        | NA           |
| USA                  | 3          | 3          | NA        | NA           |
| Puerto Rico          | 1          | 0          | NA        | NA           |
| Argentina            | 7          | 6          | NA        | NA           |
| India                | 0          | 0          | NA        | NA           |
| AMS                  | 48         | 76         | NA        | NA           |
| Corporation          | 2          | 3          | NA        | NA           |
| <b>Total Abertis</b> | <b>541</b> | <b>495</b> | <b>NA</b> | <b>NA</b>    |

### ANNUAL NUMBER OF DISMISSALS BY EMPLOYEE CATEGORY AND ACTIVITY

|                      | Senior management | Middle management | Other positions |
|----------------------|-------------------|-------------------|-----------------|
| France               | 1                 | 5                 | 29              |
| Spain                | 0                 | 0                 | 10              |
| Italy                | 2                 | 0                 | 1               |
| Chile                | 3                 | 16                | 136             |
| Mexico               | 1                 | 0                 | 71              |
| Brazil               | 0                 | 4                 | 608             |
| USA                  | 0                 | 0                 | 6               |
| Puerto Rico          | 0                 | 0                 | 1               |
| Argentina            | 0                 | 1                 | 12              |
| India                | 0                 | 0                 | 0               |
| AMS                  | 2                 | 7                 | 115             |
| Corporation          | 0                 | 2                 | 3               |
| <b>Total Abertis</b> | <b>9</b>          | <b>35</b>         | <b>992</b>      |

## ANNUAL NUMBER OF DISMISSALS BY AGE AND ACTIVITY

|                      | <b>Under 30</b> | <b>Age 30 to 50</b> | <b>Over 50</b> |
|----------------------|-----------------|---------------------|----------------|
| France               | 3               | 16                  | 16             |
| Spain                | 0               | 3                   | 7              |
| Italy                | 0               | 0                   | 3              |
| Chile                | 6               | 91                  | 58             |
| Mexico               | 27              | 37                  | 8              |
| Brazil               | 184             | 372                 | 56             |
| USA                  | 0               | 4                   | 2              |
| Puerto Rico          | 0               | 1                   | 0              |
| Argentina            | 2               | 10                  | 1              |
| India                | 0               | 0                   | 0              |
| AMS                  | 33              | 67                  | 24             |
| Corporation          | 0               | 5                   | 0              |
| <b>Total Abertis</b> | <b>255</b>      | <b>606</b>          | <b>175</b>     |

## Turnover

### ANNUAL TURNOVER RATE BY COUNTRY

|                      | 2023         | 2024         | 2025         |
|----------------------|--------------|--------------|--------------|
| France               | 6.0%         | 6.5%         | 7.0%         |
| Spain                | 3.9%         | 3.1%         | 2.8%         |
| Italy                | 8.2%         | 2.8%         | 7.7%         |
| Chile                | 9.2%         | 6.9%         | 40.7%        |
| Mexico               | 37.0%        | 28.5%        | 23.5%        |
| Brazil               | 24.2%        | 26.4%        | 30.7%        |
| USA                  | 22.3%        | 26.4%        | 19.4%        |
| Puerto Rico          | 7.9%         | 11.7%        | 11.8%        |
| Argentina            | 4.4%         | 4.0%         | 5.7%         |
| India                | 10.4%        | 6.4%         | 4.3%         |
| AMS                  | 34.5%        | 19.2%        | 49.6%        |
| Corporation          | 5.0%         | 8.1%         | 5.0%         |
| <b>Total Abertis</b> | <b>17.0%</b> | <b>16.3%</b> | <b>20.8%</b> |

### ANNUAL EMPLOYEE TURNOVER RATE BY GENDER AND COUNTRY

|                      | Men          | Women        | Other     | Not Reported |
|----------------------|--------------|--------------|-----------|--------------|
| France               | 7.2%         | 6.8%         | NA        | NA           |
| Spain                | 3.4%         | 1.8%         | NA        | NA           |
| Italy                | 9.6%         | 2.5%         | NA        | NA           |
| Chile                | 45.3%        | 27.7%        | NA        | NA           |
| Mexico               | 18.8%        | 28.6%        | NA        | NA           |
| Brazil               | 27.9%        | 33.9%        | NA        | NA           |
| USA                  | 17.3%        | 21.1%        | NA        | NA           |
| Puerto Rico          | 14.7%        | 5.7%         | NA        | NA           |
| Argentina            | 5.4%         | 6.3%         | NA        | NA           |
| India                | 5.1%         | 0.0%         | NA        | NA           |
| AMS                  | 33.0%        | 63.8%        | NA        | NA           |
| Corporation          | 2.5%         | 7.3%         | NA        | NA           |
| <b>Total Abertis</b> | <b>17.6%</b> | <b>25.2%</b> | <b>NA</b> | <b>NA</b>    |

## ANNUAL EMPLOYEE TURNOVER RATE BY AGE GROUP AND COUNTRY

|                      | Under 30     | Age 30 to 50 | Over 50      |
|----------------------|--------------|--------------|--------------|
| France               | 5.1%         | 4.5%         | 9.6%         |
| Spain                | 0.0%         | 2.1%         | 3.4%         |
| Italy                | 0.0%         | 1.0%         | 10.5%        |
| Chile                | 40.0%        | 37.3%        | 48.4%        |
| Mexico               | 40.9%        | 19.4%        | 12.6%        |
| Brazil               | 39.9%        | 30.6%        | 15.0%        |
| USA                  | 34.8%        | 14.8%        | 20.3%        |
| Puerto Rico          | 22.2%        | 11.7%        | 8.3%         |
| Argentina            | 9.0%         | 4.2%         | 9.7%         |
| India                | 0.0%         | 5.1%         | 0.0%         |
| AMS                  | 60.1%        | 40.8%        | 56.4%        |
| Corporation          | 8.3%         | 6.7%         | 1.7%         |
| <b>Total Abertis</b> | <b>36.7%</b> | <b>19.6%</b> | <b>14.4%</b> |

## Employee 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               | 39                             | 18         | NA        | NA        | 100%                                            | 71.4%        | NA        | NA        | 96.9%                                                | 90.9%        | NA        | NA        |
| Spain                | 9                              | 3          | NA        | NA        | 100%                                            | 50.0%        | NA        | NA        | 100%                                                 | 50.0%        | NA        | NA        |
| Italy                | 7                              | 9          | NA        | NA        | 100%                                            | 88.9%        | NA        | NA        | 100%                                                 | 100%         | NA        | NA        |
| Chile                | 4                              | 3          | NA        | NA        | 100%                                            | 100%         | NA        | NA        | 83.3%                                                | 33.3%        | NA        | NA        |
| Mexico               | 18                             | 32         | NA        | NA        | 100%                                            | 67.9%        | NA        | NA        | 50.0%                                                | 100%         | NA        | NA        |
| Brazil               | 55                             | 99         | NA        | NA        | 100%                                            | 100%         | NA        | NA        | 75.6%                                                | 70.7%        | NA        | NA        |
| USA                  | 1                              | 3          | NA        | NA        | 100%                                            | 100%         | NA        | NA        | 50.0%                                                | 33.3%        | NA        | NA        |
| Puerto Rico          | 2                              | 0          | NA        | NA        | 100%                                            | -            | NA        | NA        | 66.7%                                                | -            | NA        | NA        |
| Argentina            | 0                              | 9          | NA        | NA        | -                                               | 100%         | NA        | NA        | -                                                    | 80.0%        | NA        | NA        |
| India                | 1                              | 1          | NA        | NA        | 100%                                            | -            | NA        | NA        | -                                                    | -            | NA        | NA        |
| AMS                  | 9                              | 8          | NA        | NA        | 100%                                            | 100%         | NA        | NA        | 40.0%                                                | 50.0%        | NA        | NA        |
| Corporation          | 5                              | 2          | NA        | NA        | 100%                                            | 100%         | NA        | NA        | 40.0%                                                | 100%         | NA        | NA        |
| <b>Total Abertis</b> | <b>150</b>                     | <b>187</b> | <b>NA</b> | <b>NA</b> | <b>100%</b>                                     | <b>89.7%</b> | <b>NA</b> | <b>NA</b> | <b>74.8%</b>                                         | <b>77.6%</b> | <b>NA</b> | <b>NA</b> |

\* Genders: Men (M), Women (W), Other (O) and Not Reported (NR).

## Employee safety, health and well-being

### TOTAL NUMBER OF LOST-TIME ACCIDENTS PER YEAR BY GENDER

|                      | 2023       | 2024       | 2025       |
|----------------------|------------|------------|------------|
| Men                  | 130        | 132        | 118        |
| Women                | 72         | 64         | 51         |
| Other                | NA         | NA         | NA         |
| Not Reported         | NA         | NA         | NA         |
| <b>Total Abertis</b> | <b>202</b> | <b>196</b> | <b>169</b> |

### NUMBER OF LOST-TIME ACCIDENTS PER YEAR AMONG EMPLOYEES AND NON-EMPLOYEES BY GENDER AND COUNTRY

|                      | Salaried Employees |           |           |              | Non-employee workers |           |           |              |
|----------------------|--------------------|-----------|-----------|--------------|----------------------|-----------|-----------|--------------|
|                      | Men                | Women     | Other     | Not Reported | Men                  | Women     | Other     | Not Reported |
| France               | 12                 | 2         | NA        | NA           | 10                   | 0         | NA        | NA           |
| Spain                | 7                  | 1         | NA        | NA           | 0                    | 0         | NA        | NA           |
| Italy                | 8                  | 1         | NA        | NA           | 0                    | 0         | NA        | NA           |
| Chile                | 4                  | 0         | NA        | NA           | 34                   | 15        | NA        | NA           |
| Mexico               | 9                  | 14        | NA        | NA           | 10                   | 1         | NA        | NA           |
| Brazil               | 33                 | 13        | NA        | NA           | 76                   | 11        | NA        | NA           |
| USA                  | 0                  | 1         | NA        | NA           | 0                    | 0         | NA        | NA           |
| Puerto Rico          | 2                  | 0         | NA        | NA           | 16                   | 0         | NA        | NA           |
| Argentina            | 43                 | 18        | NA        | NA           | 0                    | 0         | NA        | NA           |
| India                | 0                  | 0         | NA        | NA           | 3                    | 0         | NA        | NA           |
| AMS                  | 0                  | 0         | NA        | NA           | 0                    | 0         | NA        | NA           |
| Corporation          | 0                  | 1         | NA        | NA           | 0                    | 0         | NA        | NA           |
| <b>Total Abertis</b> | <b>118</b>         | <b>51</b> | <b>NA</b> | <b>NA</b>    | <b>149</b>           | <b>27</b> | <b>NA</b> | <b>NA</b>    |

### ANNUAL INCIDENCE RATE BY GENDER

|                      | 2023        | 2024        | 2025        |
|----------------------|-------------|-------------|-------------|
| Men                  | 18.1        | 18.5        | 17.0        |
| Women                | 14.4        | 13.1        | 10.4        |
| Other                | NA          | NA          | NA          |
| Not reported         | NA          | NA          | NA          |
| <b>Total Abertis</b> | <b>16.6</b> | <b>16.3</b> | <b>14.3</b> |

## ANNUAL INCIDENCE RATE BY ACTIVITY AND COUNTRY

|             | 2023 | 2024 | 2025 |
|-------------|------|------|------|
| France      | 8.4  | 3.5  | 7.3  |
| Spain       | 15.3 | 16.2 | 11.9 |
| Italy       | 15.6 | 22.5 | 20.4 |
| Chile       | 8.5  | 8.8  | 8.9  |
| Mexico      | 34.8 | 27.3 | 15.2 |
| Brazil      | 7.1  | 8.5  | 11.0 |
| USA         | 0.0  | 0.0  | 5.7  |
| Puerto Rico | 0.0  | 0.0  | 18.4 |
| Argentina   | 43.8 | 51.4 | 38.4 |
| India       | 0.0  | 0.0  | 0.0  |
| AMS         | 0.0  | 0.0  | 0.0  |
| Corporation | 6.3  | 0.0  | 6.3  |

## ANNUAL FREQUENCY RATE BY GENDER

|                      | 2023       | 2024       | 2025       |
|----------------------|------------|------------|------------|
| Men                  | 10.0       | 10.0       | 9.1        |
| Women                | 8.0        | 7.0        | 5.7        |
| Other                | NA         | NA         | NA         |
| Not reported         | NA         | NA         | NA         |
| <b>Total Abertis</b> | <b>9.2</b> | <b>8.8</b> | <b>7.7</b> |

## ANNUAL SEVERITY RATE BY GENDER\*

|                      | 2023       | 2024       | 2025       |
|----------------------|------------|------------|------------|
| Men                  | 2.1        | 0.3        | 0.4        |
| Women                | 0.2        | 1.5        | 0.2        |
| Other                | NA         | NA         | NA         |
| Not reported         | NA         | NA         | NA         |
| <b>Total Abertis</b> | <b>1.4</b> | <b>0.8</b> | <b>0.3</b> |

\* The index is calculated assuming 6,000 days for each death and the actual days lost due to work-related ill-health.

## ANNUAL SEVERITY RATE BY COUNTRY\*

|             | 2023 | 2024 | 2025 |
|-------------|------|------|------|
| France      | 2.6  | 2.5  | 1.0  |
| Spain       | 0.3  | 0.3  | 0.6  |
| Italy       | 0.2  | 0.5  | 0.2  |
| Chile       | 0.1  | 0.1  | 0.0  |
| Mexico      | 4.9  | 1.8  | 0.2  |
| Brazil      | 0.1  | 0.0  | 0.1  |
| USA         | 0.0  | 0.0  | 0.0  |
| Puerto Rico | 0.0  | 0.0  | 0.0  |
| Argentina   | 0.5  | 0.4  | 0.3  |
| India       | 0.0  | 0.0  | 0.0  |
| AMS         | 0.0  | 0.0  | 0.0  |
| Corporation | 0.2  | 0.0  | 0.0  |

\* The index is calculated assuming 6,000 days for each death and the actual days lost due to work-related ill-health.

## EMPLOYEE FATALITIES PER YEAR BY GENDER

|                      | 2023       | 2024       | 2025       |
|----------------------|------------|------------|------------|
| Men                  | 0.6        | 0.0        | 0.0        |
| Women                | 0.0        | 0.4        | 0.0        |
| Other                | NA         | NA         | NA         |
| Not reported         | NA         | NA         | NA         |
| <b>Total Abertis</b> | <b>0.3</b> | <b>0.2</b> | <b>0.0</b> |

## Employee training and skills development

## AVERAGE TRAINING HOURS PER YEAR BY GENDER AND COUNTRY

|                      | Men         | Women       | Others    | Not reported | Total       |
|----------------------|-------------|-------------|-----------|--------------|-------------|
| France               | 23.1        | 24.0        | NA        | NA           | 23.4        |
| Spain                | 46.2        | 26.7        | NA        | NA           | 39.2        |
| Italy                | 26.3        | 28.7        | NA        | NA           | 26.9        |
| Chile                | 161.0       | 196.9       | NA        | NA           | 169.8       |
| Mexico               | 49.9        | 25.7        | NA        | NA           | 38.7        |
| Brazil               | 35.3        | 30.0        | NA        | NA           | 32.8        |
| USA                  | 35.3        | 50.3        | NA        | NA           | 43.5        |
| Puerto Rico          | 45.9        | 31.0        | NA        | NA           | 37.3        |
| Argentina            | 8.6         | 6.6         | NA        | NA           | 7.9         |
| India                | 54.6        | 38.5        | NA        | NA           | 52.2        |
| AMS                  | 14.6        | 19.6        | NA        | NA           | 17.0        |
| Corporation          | 48.8        | 59.4        | NA        | NA           | 54.2        |
| <b>Total Abertis</b> | <b>36.8</b> | <b>29.6</b> | <b>NA</b> | <b>NA</b>    | <b>33.8</b> |



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%              | 100%          | NA        | NA        | 100%              | 100%         | NA        | NA        | 100%            | 100%         | NA        | NA        |
| Spain                | 100%              | 100%          | NA        | NA        | 100%              | 100%         | NA        | NA        | 15.3%           | 9.8%         | NA        | NA        |
| Italy                | 100%              | 100%          | NA        | NA        | 17.6%             | 14.3%        | NA        | NA        | 0.0%            | 0.0%         | NA        | NA        |
| Chile                | 100%              | 0.0%          | NA        | NA        | 100%              | 100%         | NA        | NA        | 64.8%           | 86.7%        | NA        | NA        |
| Mexico               | 100%              | 100%          | NA        | NA        | 100%              | 100%         | NA        | NA        | 14.5%           | 9.8%         | NA        | NA        |
| Brazil               | 100%              | 100%          | NA        | NA        | 100%              | 100%         | NA        | NA        | 100%            | 100%         | NA        | NA        |
| USA                  | 100%              | 100%          | NA        | NA        | 100%              | 100%         | NA        | NA        | 0.0%            | 0.0%         | NA        | NA        |
| Puerto Rico          | 100%              | 100%          | NA        | NA        | 100%              | 100%         | NA        | NA        | 100%            | 100%         | NA        | NA        |
| Argentina            | 100%              | -             | NA        | NA        | 100%              | 100%         | NA        | NA        | 9.8%            | 8.8%         | NA        | NA        |
| India                | 100%              | -             | NA        | NA        | 100%              | 100%         | NA        | NA        | 96.7%           | 100%         | NA        | NA        |
| AMS                  | 80.0%             | 100%          | NA        | NA        | 77.1%             | 72.7%        | NA        | NA        | 33.1%           | 12.9%        | NA        | NA        |
| Corporation          | 100%              | 100%          | NA        | NA        | 100%              | 97.6%        | NA        | NA        | 76.5%           | 94.4%        | NA        | NA        |
| <b>Total Abertis</b> | <b>98.6%</b>      | <b>100.0%</b> | <b>NA</b> | <b>NA</b> | <b>94.8%</b>      | <b>95.9%</b> | <b>NA</b> | <b>NA</b> | <b>62.0%</b>    | <b>59.1%</b> | <b>NA</b> | <b>NA</b> |

\* Genders: Men (M), Women (W), Other (O) and Not Reported (NR).

## 9.10 Acronyms and abbreviations

| Abbreviation                   | Meaning                                                                                                       |
|--------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>ESRS / ESRS</b>             | European Sustainability Reporting Standards / Normas Europeas de Información sobre Sostenibilidad             |
| <b>ESG / ASG</b>               | Environmental Social Governance / Ambiental Social y de Gobernanza                                            |
| <b>CSRD</b>                    | Corporate Sustainability Reporting Directive / Directiva de Informes de Sostenibilidad Corporativa            |
| <b>IFRS / NIIF</b>             | International Financial Reporting Standards / Normas Internacionales de Información Financiera                |
| <b>Disclosure Requirements</b> |                                                                                                               |
| <b>IRO</b>                     | Impacts, risks and opportunities / Impactos, Riesgos y Oportunidades                                          |
| <b>BP</b>                      | Basis for Preparation / Base de Preparación                                                                   |
| <b>GOV</b>                     | Governance / Gobernanza                                                                                       |
| <b>SBM</b>                     | Strategy and Business Model / Estrategia y Modelo de negocio                                                  |
| <b>MT</b>                      | Metrics and Targets / Métricas y Objetivos                                                                    |
| <b>MDR-P</b>                   | Minimum Disclosure Requirements regarding Policies / Requisitos Mínimos de Divulgación relativos a Políticas  |
| <b>MDR-A</b>                   | Minimum Disclosure Requirements regarding Actions / Requisitos Mínimos de Divulgación relativos a Actuaciones |
| <b>MDR-M</b>                   | Minimum Disclosure Requirements regarding Metrics / Requisitos Mínimos de Divulgación relativos a Métricas    |
| <b>MDR-T</b>                   | Minimum Disclosure Requirements regarding Targets / Requisitos Mínimos de Divulgación relativos a Objetivos   |

# 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 determined to be material in the double materiality assessment.

| CONSOLIDATED DIRECTORS' REPORT | 254

Arteris, Brazil



## Content

10

### Additional information

- 10.1 Use of materials
- 10.2 Biodiversity and ecosystems
- 10.3 Water and marine resources

- 10.4 Innovation
- 10.5 Other disclosures

# 10 Additional information

According to the Group's double materiality assessment, the topics reported below are not material. However, since they were reported in previous periods, they are reported voluntarily this year in order to build on that earlier content and as a transitional exercise.

## 10.1 Use of materials

As explained in section "5.2 Double materiality assessment (IRO-1 and IRO-2)" of the Sustainability Report, the use of materials was considered non-material in this year's assessment based on the CSRD. The disclosure requirements of ESRS E5 have therefore been omitted in their entirety.

This year, as in previous years, Abertis has opted to disclose certain information relating to its use of materials, so as to build on previous years' disclosures 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 301: Materials 2016").

The use of materials has environmental impacts, including impacts on ecosystems associated with the extraction and production phases of the materials used. Integrating the circular economy throughout the value chain therefore helps protect the environment and preserve natural resources. Abertis' main actions consist of reducing consumption and using recycled materials (including the reuse of materials within its own perimeter).

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 fluctuate in line with the wear and tear of the assets and the commitments assumed under the concession contracts. During the current year, total material consumption in expansion works has increased significantly compared to the previous year, despite the completion of the Florianópolis Bypass works in Brazil. This is mainly due to the construction of new spur roads in Mexico, works committed prior to the end of the concession in Italy, and carriageway duplication works on the Via Paulista concession in Brazil. The impact is reflected primarily in the consumption of aggregates, asphalt mix and concrete.

There has also been a marked increase in consumption of the materials typically used in recurrent major, ordinary and winter road maintenance activities. An increase is observed in the consumption of granular material, with greater reuse of this material within the concession itself; and in salt consumption, due to the variability inherent in winter road maintenance activities.

Lastly, it is worth noting that the change in the scope of consolidation, with the inclusion of a new concession in Chile during the first half of 2025, has had practically no significant impact on the consumption of materials during the first few months of operation.

The following initiatives were carried out during the year in line with the strategy, set out in Abertis' General Infrastructure Management Policy, of promoting sustainable execution of major and routine maintenance works on the assets in its network:

- Toll Roads France: taking the surface, intermediate and base courses together, the use of RAP (reclaimed asphalt pavement) decreased very slightly in 2025, to 36%. The decrease is relative to the previous year's trials on sections of one of the motorways, where RAP content was 50% in the surface course and 70% in base courses. Operational limitations at the plants available in the areas where work was carried out made it impossible to achieve the same high RAP percentages this year.
- Toll Roads Italy: the use of RAP in base and intermediate courses, in accordance with applicable technical regulations, has continued to increase, reaching almost 33% of total asphalt mixtures (considering all courses). In this case, the use of blast furnace slag as aggregate in the manufacture of bituminous mixtures (considered as RAP) deserves mention.
- Toll Roads Chile: among the LATAM motorways, Chile is the leader in RAP use in its mixes, which has increased to an average of 13%. Efforts to promote the use of SMA-type warm mixes with RAP continue, while their durability is being assessed in trials with certified laboratories.

- Toll Roads Mexico: with RAP currently accounting for 2% of the consumption of asphalt mixes, both for construction and maintenance, several pilot projects have been launched to promote the use of RAP in paving works. Two trial sections have been completed: one with 30% RAP in the surface course, to assess the homogeneity and performance of these mixes; and another with 100% RAP in the base course, using warm mix with asphalt emulsion, which appears to be showing good mechanical performance. In addition, 10% RAP has been used in the base course of the works to construct the Maravatio–Zitácuaro branch.
- Toll Roads Brazil: this year, cold micro-surfacing trials were carried out with up to 100% RAP, showing good performance after one year. At Via Paulista, significant resurfacing works are expected to be carried out in the coming years, with asphalt plants adapted to incorporate up to 50% RAP. At present, the mix designs (10%–50% RAP) are being developed to match the level of heavy vehicle traffic, prioritising lower RAP percentages in high-load areas. Moreover, Arteris' REC-RAP solution for stabilising granular base layers with RAP is being widely accepted and applied by the industry.
- Other projects implemented in 2025 that add value to our circular economy include the use of recycled glass as glass microbeads in the paints used for road markings, as well as recycled aggregate for concrete production. The focus this year is also on encouraging the use of reused material within the same concession, in particular: granular material from earthworks and steel from metal safety barriers.
- In addition, there has been continued reinforcement during 2025 of the strategies initiated previously in various Business Units aimed at incorporating and improving tendering mechanisms by incentivising and prioritising suppliers and contractors that meet high internal sustainability requirements, before a 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 is implemented through the analysis and use of a variety of approaches, technologies and methodologies that have made it possible to increase the use of RAP in numerous construction and maintenance works across the various concessions, resulting in the use of approximately 215,000 tonnes of recycled asphalt mix used during the year, mainly as a result of initiatives carried out in the European concessions and in Chile. This year, RAP use averaged approximately 10% across Abertis as a whole and the aim is to increase this percentage over the coming years.

Given the periodic, recurring nature of routine and major maintenance activities, it should be noted that, at Group level, 18% of total consumption of the materials used in these activities consisted of recycled and reused materials, representing a significant increase compared with the previous financial year (16%).

It is also worth noting the consolidation of the increase in salt spreading observed in recent years to ensure safe driving during the winter season, in line with climatic conditions in the European concessions (mainly in France, where more than 27,000 tonnes were used).

#### ANNUAL CONSUMPTION OF MATERIALS IN THE MOTORWAYS ACTIVITY (TONNES)

|                         | 2023             | 2024             | 2025             | Change vs. 2024 |
|-------------------------|------------------|------------------|------------------|-----------------|
| Granulates              | 2,547,255        | 1,038,646        | 2,090,687        | 101%            |
| Asphalt agglomerate     | 2,072,880        | 1,742,055        | 2,105,749        | 21%             |
| Concrete                | 426,840          | 237,128          | 257,637          | 9%              |
| Metals                  | 8,489            | 16,548           | 10,214           | -38%            |
| Paints                  | 4,681            | 7,097            | 6,794            | -4%             |
| Salt                    | 30,728           | 33,680           | 33,987           | 1%              |
| Other                   | 42,920           | 292              | 218              | -25%            |
| <b>Total Toll Roads</b> | <b>5,133,793</b> | <b>3,075,445</b> | <b>4,505,286</b> | <b>46%</b>      |

Total consumption of materials increased compared with the previous financial year, especially due to significant earthworks (aggregates) in construction works, while remaining in line with the previous year for other materials, given the cyclical nature of upkeep activities. The decrease in consumption of metals is due to the completion of the installation of new metal barriers on the Florianópolis Bypass in Brazil.

#### CONSUMPTION OF MATERIALS IN THE MOTORWAYS ACTIVITY BY COUNTRY (TONNES)

|                         | Granulates       | Asphalt<br>agglomerate | Concrete       | Metals        | Paints       | Salt          | Others     | Total            |
|-------------------------|------------------|------------------------|----------------|---------------|--------------|---------------|------------|------------------|
| France                  | 232,726          | 194,393                | 27,083         | 1,258         | 278          | 27,653        | 72         | 483,463          |
| Spain                   | 496              | 48,758                 | 1,642          | 225           | 350          | 5,360         | 8          | 56,839           |
| Italy                   | 517,943          | 302,035                | 47,925         | 1,951         | 1,155        | 590           | 57         | 871,656          |
| Chile                   | 0                | 67,420                 | 56,837         | 2,952         | 560          | 0             | 3          | 127,772          |
| Mexico                  | 1,097,971        | 709,082                | 58,866         | 610           | 1,080        | 0             | 2          | 1,867,611        |
| Brazil                  | 235,098          | 686,791                | 56,093         | 2,525         | 2,919        | 0             | 23         | 983,449          |
| United States           | 6                | 2,490                  | 23             | 8             | 3            | 385           | 37         | 2,952            |
| Puerto Rico             | 0                | 26,092                 | 2,031          | 351           | 81           | 0             | 0          | 28,555           |
| Argentina               | 6,157            | 52,576                 | 3,937          | 298           | 350          | 0             | 15         | 63,333           |
| India                   | 290              | 16,111                 | 3,201          | 35            | 17           | 0             | 1          | 19,655           |
| <b>Total Toll Roads</b> | <b>2,090,687</b> | <b>2,105,749</b>       | <b>257,637</b> | <b>10,214</b> | <b>6,794</b> | <b>33,987</b> | <b>218</b> | <b>4,505,286</b> |



## 10.2 Biodiversity and ecosystems

As explained in section "5.2 Double materiality assessment (IRO-1 and IRO-2)", biodiversity was considered non-material in this year's assessment based on the CSRD. The disclosure requirements of ESRS E4 have therefore been omitted.

This year, as in previous years, Abertis has opted to disclose certain information relating to biodiversity, so as to build on previous years' disclosures 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 topics 2021 and GRI 304 Biodiversity 2020).

Motorway activities affect biodiversity and natural capital. The Group therefore acts to protect and rebuild ecosystems, in accordance with its strategic business objectives. 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. During 2025, environmental impact studies were carried out in several countries, 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 2025, the number of animals run over decreased by 8%, reaching a total of 15,326, influenced by the increase in traffic. On the other hand, 116,001 specimens of plant species were replanted, an increase of 21% compared to the previous year, mainly due to the increase in replantings in India.

To compensate for vegetation removal that facilitates the expansion of invasive plant species, the motorway concessionaires, in collaboration with stakeholders, conduct environmental education and awareness and social communication programmes to encourage reforestation with compensatory plantings and local species.

Multiple environmental awareness campaigns were conducted during 2025 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 section "5.2 Double materiality assessment (IRO-1 and IRO-2)", water resource protection was considered non-material in this year's assessment based on 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, so as to build on previous years' disclosures 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 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.

Total water consumption in 2025 was 1.6 million cubic metres, 8.1% less than in 2024.

### PERCENTAGE DISTRIBUTION OF WATER CONSUMPTION IN 2025 BY ACTIVITY AND COUNTRY (M<sup>3</sup>)

| France | Spain | Italy | Chile | Mexico | Brazil | United States | Puerto Rico | Argentina | India | AMS  | Corporation | Total |
|--------|-------|-------|-------|--------|--------|---------------|-------------|-----------|-------|------|-------------|-------|
| 19.6%  | 3.1%  | 3.0%  | 40.2% | 17.2%  | 9.9%   | 0.2%          | 1.4%        | 0.7%      | 4.5%  | 0.0% | 0.2%        | 100%  |

By source, 71% of the total water consumed came from utility suppliers, 16% from wells and the remainder from rainwater and other sources.

### ANNUAL WATER CONSUMPTION BY ACTIVITY AND COUNTRY (M<sup>3</sup>)

|                      | 2023             | 2024             | 2025             | Change vs. 2024 |
|----------------------|------------------|------------------|------------------|-----------------|
| France               | 385,571          | 408,888          | 327,648          | -19.9%          |
| Spain                | 50,823           | 44,614           | 52,274           | 17.2%           |
| Italy                | 48,382           | 49,323           | 50,355           | 2.1%            |
| Chile                | 943,310          | 775,402          | 673,192          | -13.2%          |
| Mexico               | 114,188          | 124,262          | 288,146          | 131.9%          |
| Brazil               | 191,381          | 298,964          | 166,414          | -44.3%          |
| United States        | 4,030            | 4,623            | 3,622            | -21.7%          |
| Puerto Rico          | 18,172           | 30,235           | 23,499           | -22.3%          |
| Argentina            | 17,501           | 16,046           | 11,027           | -31.3%          |
| India                | 52,443           | 67,622           | 75,131           | 11.1%           |
| AMS                  | 396              | 483              | 479              | -0.8%           |
| Corporation          | 2,330            | 2,326            | 2,556            | 9.9%            |
| <b>Total Abertis</b> | <b>1,828,526</b> | <b>1,822,838</b> | <b>1,674,343</b> | <b>-8.1%</b>    |

TREND IN WATER CONSUMPTION OF TOLL ROADS BY COUNTRY IN RELATION TO ACTIVITY LEVEL (M<sup>3</sup>/ADT)

|                         | 2023        | 2024        | 2025        | Change vs. 2024 |
|-------------------------|-------------|-------------|-------------|-----------------|
| France                  | 14.8        | 15.8        | 12.4        | -21.6%          |
| Spain                   | 3.0         | 2.6         | 2.9         | 11.5%           |
| Italy                   | 0.7         | 0.7         | 0.7         | 6.9%            |
| Chile                   | 25.4        | 20.9        | 22.4        | 7.1%            |
| Mexico                  | 7.7         | 8.1         | 19.6        | 142.0%          |
| Brazil                  | 10.0        | 15.1        | 8.2         | -45.7%          |
| USA                     | 0.1         | 0.1         | 0.1         | 5.0%            |
| Puerto Rico             | 0.3         | 0.5         | 0.4         | -16.7%          |
| Argentina               | 0.2         | 0.2         | 0.1         | -41.7%          |
| India                   | 1.8         | 2.2         | 2.4         | 7.0%            |
| <b>Total Toll Roads</b> | <b>72.9</b> | <b>70.6</b> | <b>64.4</b> | <b>-8.8%</b>    |

Some 77.8% of the total water consumed during the year was consumed directly by the Group; 69.1% was fresh water (water apt for human consumption without further treatment); and 71% was supplied by utility companies.

## 10.4 Innovation

Innovation is a strategic pillar for Abertis, aimed at driving continuous improvement, operational efficiency and the sustainability of its infrastructure. By developing and implementing new technologies, processes and management models, the Group seeks to anticipate the challenges the sector will face and generate solutions that will add value both to operations and to users. This approach strengthens the Group's competitiveness and consolidates its commitment to safer, more efficient and more sustainable mobility.

In line with this vision, Abertis has established an Innovation Policy that covers all Group companies and others in which it holds a majority stake. This policy sets out a common framework that promotes continuous improvement and ensures that each Managing Director drives its implementation in accordance with applicable regulations and Abertis' corporate innovation principles. The aim is to put innovation at the service of increasingly efficient resource management and all the knowledge available to the Group, ensuring that the most appropriate technologies at any given time and in each location are introduced efficiently and in compliance with applicable law.

Innovation activity is focused on achieving the Group's strategic objectives and gives priority to the innovations with the greatest potential impact on its stakeholders. Innovation efforts are therefore 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.

Within the framework of this policy, Abertis promotes various initiatives aimed at integrating innovation into its operations and processes, fostering solutions that improve efficiency, sustainability and safety in the management of its infrastructure. 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 the area of generative artificial intelligence, 2025 saw the development of a virtual customer service assistant, which was successfully piloted and put into production at a first centre. This assistant helps provide better service to customers by offering extended service hours and eliminating waiting times, even during peak periods.

Similarly, in 2025 Abertis continued developing algorithms that will help optimise pavement maintenance. A prototype is nearing completion and will be piloted in various Group Business Units that operate under different conditions in terms of asphalt mixes, climate and traffic.

Work has also continued on various experiments to improve asphalt mixes and increase pavement recycling. Testing to develop improved, more sustainable mixes is ongoing. In 2025, a noteworthy circular economy initiative piloted at RCO involved using tyres abandoned on the motorway as an additive, which, after a recycling process, improves pavement performance.

A number of pilots have been launched with a view to further improving supervision of the various components of the infrastructure managed by Abertis. Specifically, in 2025 significant progress was made in the use of drones and artificial intelligence to inspect bridges.

Similarly, a new system for slope monitoring to allow early identification of incidents was piloted successfully.

In addition, under the umbrella of the Abertis Future Roads Lab (AFRL), Abertis has created a "Living Lab", with various test sites currently being used to develop the future traffic and mobility management model. Significant progress was made during 2025 in the development of the advanced platform for intelligent traffic orchestration. For example, in 2025 Autopistas put into production a system for sending messages, alerts and mobility strategies to connected Volkswagen Group vehicles, becoming a pioneer in this field. The same messages are sent to users of the AWAI mobility app, currently deployed across several Autopistas corridors. The knowledge generated in the AFRL and the solutions developed under its umbrella will be applicable in all Abertis Business Units.

In the area of transport decarbonisation, in 2025 ECTN completed the entire corridor between Lille and Avignon using exclusively electric trucks, and the Sommesous terminal is now fully operational. Discussions are currently ongoing to incorporate the construction of additional ECTN terminals into the new investment plan being developed together with the government counterparty.

PoDIUM is a Horizon Europe project launched in October 2022 with a three-year duration, involving 24 leading partners from the sector. The project has explored various use cases aimed at advancing a set of key technologies in both physical and digital infrastructure. In November 2025, PoDIUM's Final Event was held in Barcelona, where the C-32 Living Lab took centre stage to demonstrate how real-time connectivity, data fusion and infrastructure intelligence can transform urban traffic management.

## 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 2025. 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 capital

The Parent has returned contributions to shareholders as described in Note 13.g) to the consolidated annual accounts for 2025.



# Annex

This annex aims, first, to present the internal control and risk management systems in relation to the financial reporting process (ICFR system) and, second, to set out how the contents of the Report link to relevant international frameworks—the UN Global Compact, the OECD, Human Rights and the SDGs—based on alignment with the GRI Standards.

VíasChile, Chile



## Contents

11

### Annex

11.1 Internal control and risk management systems in relation to the financial reporting process (ICFR system)

11.2 Linkage with the Global Compact Ten Principles (2000)

11.3 Linkage with the OECD Guidelines for Multinational Enterprises (2023)

11.4 Linkage with the Guiding Principles on Business and Human Rights (2011)

11.5 Linkage with the Sustainable Development Goals (2022)



## 11.1 Internal control and risk management systems in relation to the financial reporting process (ICFR system)

The mechanisms comprising Abertis' internal control and risk management systems 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 ICFR system, 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 2025, 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 Managing Director 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) Policies and procedures of internal control over the IT systems supporting key company processes in relation to financial reporting.

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.

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

That responsibility belongs to the Consolidation and Accounting Standards Area (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 11.1, 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, for application and use by all the Group's Business Units, that support the 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 consolidating 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 each 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 based on an accounting manual that applies to the entire Group and comply 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 2025, the ACSC, or else the Board of Directors, carried out the following activities in relation to the ICFR system:

- Periodic review of the financial information, paying attention to 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 ICFR reviews by Internal Audit and the external auditor.
- 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 2025, 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 2025, the assessments detected no significant weaknesses that could affect the Group's financial information. Furthermore, as indicated in the following section, the ICFR information for 2025 was reviewed by the external auditor, who did not report any issues worthy of mention.

b) Discussion procedure whereby the statutory auditor (pursuant to TSAs), Internal Audit and other experts may report any significant internal control weaknesses encountered during their review of the annual accounts or other reviews they have been engaged to perform to the Company's senior executives and its Audit Committee or Board of Directors

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 trends 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 Internal Audit (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 2025 in accordance with the generally accepted professional standards that apply in Spain to professional engagements for agreed procedures, in particular the Professional Conduct 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                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Human Rights</b>                                                                                                                    |                                                                                                                                                                                                                                                                              |
| Principle 1 – Businesses should support and respect the protection of internationally proclaimed human rights.                         | <p>Sub-category Human Rights, Due Diligence and Grievance Mechanisms GRI 3-3, GRI 410-1</p> <p>Abertis has recently approved its Human Rights Policy, which accords special attention to indigenous peoples: GRI 411-1</p> <p>Sub-category Local community: 413-1, 413-2</p> |
| Principle 2 – Businesses should make sure they are not complicit in human rights abuses.                                               | <p>Sub-category Human Rights, Due Diligence and Grievance Mechanisms GRI 3-3</p> <p>Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 414-1, 414-2</p>                                              |
| <b>Labour standards</b>                                                                                                                |                                                                                                                                                                                                                                                                              |
| Principle 3 – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. | <p>Sub-category General content: GRI 2-30</p> <p>Sub-category Fundamental principles and rights at work: GRI 407-1, GRI 402-1</p>                                                                                                                                            |
| 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                                                                                                                                                                                                            |
| <b>Environment</b>                                                                                                                     | Sub-category Discrimination and vulnerable groups: GRI 406-1                                                                                                                                                                                                                 |
|                                                                                                                                        | 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                                                                                                                                                                                                              |
|                                                                                                                                        | Sub-category Consumption of materials: GRI 301-1, GRI 301-2                                                                                                                                                                                                                  |
| Principle 7 – Businesses should support a precautionary approach to environmental challenges.                                          | 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                                                                                                                                                                                                                             |
| Principle 8 – Businesses should undertake initiatives to promote greater environmental responsibility.                                 | 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                                                                                                                              |
|                                                                                                                                        | Sub-category Energy and water consumption: GRI 302-1, GRI 303-1                                                                                                                                                                                                              |
|                                                                                                                                        | Sub-category Energy and water consumption: GRI 302-1, GRI 303-1                                                                                                                                                                                                              |
|                                                                                                                                        | Sub-category Energy and water consumption: GRI 302-1, GRI 303-1                                                                                                                                                                                                              |
| <b>Anti-corruption</b>                                                                                                                 |                                                                                                                                                                                                                                                                              |
| Principle 9 – Businesses should encourage the development and diffusion of environmentally friendly technologies.                      | 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                                                                                                                                                                                                                           |
| Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery.                            |                                                                                                                                                                                                                                                                              |

## 11.3 Linkage with OECD Guidelines for Multinational Enterprises (2023)

| OECD Guidelines                                                 | Linkage with the Index of GRI (SRS) Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>IV. Human rights</b>                                         | <p>Sub-category Human rights, due diligence and grievance mechanisms 410-1 all relevant disclosures</p> <p>Sub-category Local community: 413-1, 413-2</p> <p>Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 414-1, 414-2</p> <p>Sub-category Discrimination and vulnerable groups: all relevant disclosures</p>                                                                                                                                                                                                                                         |
| <b>V. Employment and industrial relations</b>                   | <p>Sub-category Employment: all relevant disclosures</p> <p>Sub-category Professional development and talent retention: 404-1, 404-2, 404-3</p> <p>Sub-category Occupational health and safety: all relevant disclosures</p> <p>Sub-category Fundamental principles and rights at work: 407-1, 409-1</p> <p>Sub-category Human rights, due diligence and grievance mechanisms all relevant disclosures</p>                                                                                                                                                                                                                          |
| <b>VI. Environment</b>                                          | <p>Sub-category Energy and water consumption: all relevant disclosures</p> <p>Sub-category Consumption of materials: all relevant disclosures</p> <p>Sub-category Biodiversity and habitat restoration: all relevant disclosures</p> <p>Sub-category Climate change and emissions: all relevant disclosures</p> <p>Sub-category Noise: all relevant disclosures</p> <p>Sub-category Waste and wastewater: all relevant disclosures</p> <p>Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 308-1, 308-2</p> <p>Sub-category Sourcing practices: 204-1</p> |
| <b>VII. Combating bribery, bribe solicitation and extortion</b> | <p>Sub-category Civil and political rights: 415-1</p> <p>Sub-category Anti-corruption: all relevant disclosures</p> <p>Sub-category Code of ethics and regulations by country: all relevant disclosures</p> <p>Sub-category Transparency and accountability: all relevant disclosures</p> <p>Sub-category Fundamental principles and rights at work: 407-1</p>                                                                                                                                                                                                                                                                      |
| <b>VIII. Consumer interests</b>                                 | <p>Sub-category Sustainable consumption: all relevant disclosures</p> <p>Sub-category Service satisfaction and safety: all relevant disclosures</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>IX. Science and technology</b>                               | Sub-category Security and confidentiality: 418-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>X. Competition</b>                                           | Sub-category Unfair competition practices: 206-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>XI. Taxation</b>                                             | <p>Sub-category Transparency and accountability: all relevant disclosures</p> <p>Sub-category Unfair competition practices: 206-1</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## 11.4 Linkage with the Guiding Principles on Business and Human Rights (2011)

### Linkage with the Index of GRI (SRS) Content

#### Topic Disclosures

##### Category: Social - Sub-category: Human Rights

Investment: GRI 3-3, GRI 410-1

Non-discrimination: GRI 406-1

Freedom of association and collective agreement: GRI 407-1

Child labour: The Abertis Code of Ethics mandates respect for labour rights and explicitly states that the company guarantees the eradication of child labour

Forced labour: GRI 409-1

Safety practices: GRI 410-1

Indigenous rights: Abertis has recently approved its Human Rights Policy, which accords special attention to indigenous peoples

Assessment: GRI 412-1

Supplier human rights assessment: GRI 414-1, GRI 414-2

Complaint mechanisms in relation to human rights: GRI 2-26

#### OTHER RELEVANT INFORMATION

##### General Disclosures

Strategy and analysis: GRI 2-22

Governance: GRI 2-12

#### Topic 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                                                                                                                                                                                     |
| 5. Achieve gender equality and empower all women and girls.                                                             | 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 |
|                                                                                                                         | 5.1                           | 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                                                                                                                                                                 |



Emovis, UK



# Abertis Infraestructuras, S.A. and Subsidiaries

**Limited Assurance Report Issued by an  
Assurance Provider on the Consolidated Non-  
Financial Information Statement (NFIS) and  
Sustainability Reporting**

**31 December 2025**

*(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 Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement and Sustainability Reporting of Abertis Infraestructuras, S.A. and subsidiaries for 2025**

*(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 Consolidated Non-Financial Information Statement (hereinafter NFIS) of Abertis Infraestructuras, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter the sustainability reporting) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD). This sustainability reporting has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

- a) The Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the selected European Sustainability Reporting Standards (ESRS) or other criteria described in accordance with each subject matter 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 provided of the process to identify the sustainability reporting included in note "5.2 Double materiality assessment (IRO-1 and IRO-2)" is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
  - Compliance with the ESRS.
  - Compliance of the disclosure requirements, included in subsection "6.4 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.

## Basis for Conclusion

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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 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to 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 those standards are described in more detail in the *Responsibilities of the assurance provider* 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 International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and 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' Responsibilities

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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 the selected ESRS and other criteria described in accordance with each subject matter 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.

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 sustainability reporting, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability reporting in accordance with 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 disclosures themselves in note "5.2 Double materiality assessment (IRO-1 and IRO-2)" 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.
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the subsection "6.4 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 determine is relevant 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**

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In accordance with the ESRS, the entity's Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity's management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

### **Responsibilities of the Assurance Provider**

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Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing 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 apply our professional judgement and maintain an attitude of 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 enables, where appropriate, 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 in which it is most likely that material misstatements 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 sustainability reporting in which material misstatements are likely to arise. 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 the Work Carried Out

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A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of the procedures selected depend on professional judgement, including an identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and sustainability reporting.

Our work has consisted of making inquiries of management, as well as of the different units and components of the Group that have participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and sustainability reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance review 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 2025 based on the materiality analysis performed by the Group and described in the "5.2 *Double materiality assessment (IRO-1 and IRO-2)*" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance on sustainability reporting process:

- 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 the 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 the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability reporting.
- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability reporting with the description of the process included in such disclosures and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability reporting is effectively included.
- Assessing the consistency of the structure and presentation of sustainability reporting with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability reporting are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability reporting.





## Other Information

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The Directors of Abertis Infraestructuras, S.A. are responsible for the other information. The 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 the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability reporting and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information, and we do not express any assurance conclusions about it.

In connection with our assurance engagement on the sustainability reporting, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability reporting or the knowledge we have obtained 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*

*24 February 2026*