ABERTIS INFRAESTRUCTURAS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2023

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Letter from the Chair

It is a pleasure for me to present this Directors' Report for the first time as Chairman of Abertis at the close of a crucial period in the Group's history. Financial year 2023 has been very positive in operational and financial terms. The uncertainty that marked the previous years, with the Covid-19 pandemic, is behind us, despite the geopolitical tensions in Europe and their impact on macroeconomic indicators. Abertis has shown exceptional resilience in recent years, the fruit of the hard work and experience accumulated over its more than 60-year history in the mobility and infrastructure management sector.

Abertis has established itself as a respected player in the mobility sector—one that has had a major impact on social development and advancement. Its operational excellence and wealth of experience are the fundamental pillars of its activity, an activity that not only brings growth to its shareholders and partners but also benefits the regions in which it operates, through the management of high-capacity, high-quality roads that are safe and increasingly sustainable, both economically and environmentally.

Certainly, 2023 was an important year in Abertis' history. Having the trust of its shareholders has allowed it to complete three strategic growth transactions that have strengthened its worldwide leadership in the field of infrastructure. With these acquisitions now complete, the Group remains focused on business growth, with sustainability and innovation as cross-cutting themes within its activity.

The acquisitions have given control over new assets in the United States, Puerto Rico and Spain, all three being key countries for Abertis. These are markets in which the Group is already present, with well-established infrastructure that enables it to quickly incorporate assets—markets with strong legal and political frameworks and high growth potential, providing stability for the Group's future. In Puerto Rico, as manager of the island's main toll roads, Abertis is now a key partner in mobility.

Overall traffic performance has been very positive, with aggregate growth of 3.4% in 2023 compared to the previous year, and 6.6% compared to 2019, signalling a full recovery after two years of instability marked by mobility restrictions. Following the trend of previous years, light vehicles led the gains in mobility, with growth of 3.9% compared to 2022, while heavy vehicles grew by 1.7%.

In terms of road safety, which is a key area of Abertis' activity, 2023 has been a remarkable year. All the main indicators have improved: the accident rate (IF1) reached 21.7 points, down 3.3% compared to 2022, and the mortality rate (IF3) fell 4.1%. As has been the custom in recent years, Abertis' road safety objectives are aligned with the international frameworks sponsored by the United Nations, in particular the values set out in the Second Decade of Action for Road Safety 2021-2030. Abertis continues to implement a road safety vision in line with this approach, directing its efforts towards ensuring the safety and protection of all users, thanks to increasingly safe roads.

In financial terms, the performance targets were exceeded in 2023, largely due to increases in tariffs in all the markets and increases in traffic, which boosted revenue and EBITDA, as well as an efficient management of the operational costs. The Group ended the period with revenue of EUR 5,532 million, an increase of 8.4% compared to 2022, and gross profit from operations (EBITDA) of EUR 3,893 million, up 10.1% compared to 2022. During the year, Abertis invested EUR 5,047 million, of which approximately EUR 4,000 million were for the new acquisitions and the rest, for road maintenance and improvements, mainly in Brazil, France and Mexico.

The current challenges for achieving more fluid, more sustainable mobility are enormous, and it is important that we reduce the impact of our activity on the environment. We therefore continue to implement our Sustainability Strategy for the period 2022-2030, with a focus on decarbonisation, road safety and good governance. Our targets for reducing greenhouse gas emissions were validated during the year by the Science Based Targets Initiative (SBTi), providing scientific confirmation of our alignment with the Paris Agreement on climate change. Specifically, scope 1 and 2 emissions in 2023 totalled 63,228 tonnes, down 21.8% compared to the previous year.

In 2023, embracing the fact that Abertis' activity directly affects Sustainable Development Goals relating to infrastructure, health, energy and economic growth, we once again renewed our commitment to the United Nations Global Compact.

Major challenges lie ahead in 2024. Overcoming those challenges will require the commitment of the entire Group. Fully integrating the new assets will be essential, so that they operate in line with Abertis' safety, quality and sustainability standards. At the same time, the search for new growth opportunities will continue in the markets in which the Group is already present, or new ones, with stable economies and legal certainty, and is able to take on new investments with confidence of success. Managing debt and maintaining a sound financial structure are other challenges to be faced, paying close attention to developments in the markets and the geopolitical movements that may affect them.

Lastly, but not least importantly, I would like to acknowledge the work of the more than 12,000 employees in the 15 countries in which Abertis operates. They have worked magnificently over the year to overcome challenges and achieve objectives, with effort, dedication and exemplary conduct. These are the values we need in order to reinforce Abertis' leadership in an area as vital for society as mobility.

Juan Santamaría Cases

Chairman

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Summary of Overall Performance for the Year

2.1 Abertis in 2023

The Abertis Group is a world leader in infrastructure management and mobility services. It controls 7,880 kilometres of high-quality, high-capacity roads in 15 countries across Europe, the Americas and Asia, of which 7,822 kilometres are managed directly. Abertis is thus the leading motorway operator in Chile, Brazil, Mexico and Puerto Rico and has a significant presence in other countries, including France, Spain, Italy and the United States.

Thanks to strong international expansion in recent years, nearly 90% of Abertis' revenue now comes from outside Spain, most notably France, Mexico, Brazil, Chile and Italy.

Driver safety is a priority for Abertis. The Group therefore invests continuously in smart technologies and engineering to ensure that customers have a safe, comfortable, fast and easy journey on its motorways. Firmly committed to research and innovation, Abertis combines advances in high-capacity infrastructure with new technologies to deliver innovative solutions that will meet the mobility challenges of the future.

Below are some of the Group's key figures for 2023:

	2023	Change vs. 2022
Total ADT (Average Daily Traffic)	25,045	+3.4%
Electronic toll transactions	77.9%	+1.4 pp
Revenue	EUR 5,532 million	+8.4%
EBITDA	EUR 3,893 million	+10.1%
Net profit	EUR 237 million	+14.3%

The Group's results grew strongly in 2023, after years marked by mobility restrictions due to the Covid-19 pandemic. In 2023, traffic grew by 3.4%. The trend in traffic during the current period has been positive in all countries, especially in Latin America and to a lesser extent in Europe, Chile being the only one that saw a decline in both light and heavy vehicle traffic compared to 2022, mainly due to the country's macroeconomic environment.

Creating value for society is another of Abertis' priorities, combining a commitment to shareholders and employees with a contribution to the growth of the countries in which the Group operates.

	2023	Change vs. 2022
Tax contribution	EUR 1,726 million	+4.4%
Occupational accident frequency rate	9.0	-22.5%
User mortality rate	1.4	-4.1%
CO_2 emissions (scopes 1 and 2)	63,228	-21.8%

Corporate Structure

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. Abertis' structure at 31 December 2023 is outlined below:

Details of the Group's subsidiaries, joint ventures and associates at 31 December 2023 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 integrated in 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).

2.2 2023 Milestones

January-March

- New free-flow toll project in the Netherlands: Emovis, the trade name of Abertis Mobility Services (AMS), has been awarded a contract to provide free-flow toll gates and other services for the next eight years, valued at EUR 7 million.
- Abertis is a finalist for the *Expansión* Award in the "Best Ethical Initiative in Compliance" category, which recognises companies that promote an ethical culture and compliance-based business models.
- Abertis completes its first issue of Sustainability-Linked Bonds (SLBs) for a total of EUR 600 million, with a maturity of 6.5 years. This latest placement is part of the Group's 2022-2030 Sustainability Strategy and demonstrates Abertis' efficiency in actively managing its debt and financial risks. The bonds were sold with a coupon of 4.12%, but the final cost of the financing is substantially lower, as it is offset by the gains the Group has made on the interest rate hedging transactions entered into in 2022, which came to 2.78%.
- ISO 37001 certification renewal: Abertis Infraestructuras achieves renewal of its ISO 37001 certification for anti-bribery and corruption management.
- Abertis participates in the publication of an article on graphene in the Italian magazine *leStrade*. The article draws attention to the use of graphene as an innovative and sustainable material on roads.
- AMS opens an office in Barcelona: Abertis' technology subsidiary now has a new headquarters in the Prisma building, which has been designed for sustainability and is equipped to ensure employees' well-being.

- New Breeam certification of Abertis Infraestructuras' facilities in Barcelona: Breeam certifies a building's energy efficiency measures, sound insulation and use of low-pollutant paints and coatings, among other sustainability measures.
- Sanef, the French subsidiary, forms an alliance with two large French groups, CEVA Logistics and ENGIE, to decarbonise road freight transport in Europe. The alliance, known as the ECTN Alliance, is aimed at creating a network of low-carbon energy supply terminals and IT route planning tools to make routes more efficient.
- Sustainability training for Abertis Infraestructuras suppliers: to expand alignment with the Sustainable Development Goals, a sustainability training programme for all suppliers is being carried out in partnership with the UN Global Compact Spain.
- Premiere of the documentary *Lives in Motion*: through this short film the Abertis Foundation and the AMS and Autopistas subsidiaries show how mobility enables more sustainable lifestyles, better linked environments and more inclusive opportunities.
- The Brazilian subsidiary, Arteris, receives the "Women in Leadership 22/23" award, which promotes gender equity.
- HIT places EUR 500 million of 7-year bonds with a coupon of 4.25% (adjusted to 3.5% after accounting for gains on the interest rate hedges entered into in 2022). The proceeds were used to repay the EUR 500 million bond maturing in March.

April-June

- The subsidiaries Autopistas, AMS and Sanef participate in the CRETA project, which promotes sustainable mobility through 5G technology.
- The Abertis Foundation launches its #PuedoEsperar campaign in Mexico, aimed at preventing traffic accidents caused by mobile phone distractions.
- Autopistas España advances towards clean energy by setting up 18 solar plants in the Spanish provinces of Barcelona, Girona, Tarragona, Ávila, Segovia and León for self-consumption.
- Autopistas España successfully concludes the EUMOB project within the framework of the CEF-2 5G Corridors programme. The project demonstrates the overall feasibility of road digitalisation between two countries at the European level, with a view to achieving harmonised deployment of advanced services for connected mobility.
- The Corporate Operations Directorate publishes the Road Safety Guide.
- A road safety conference is held in Mexico, with various countries taking part, including Brazil, Mexico, Chile, Argentina, Puerto Rico and Spain.
- The Abertis Shareholders Meeting approves a EUR 602 million reduction of share capital through a reduction in the par value of the shares and the return of contributions to shareholders.
- Abertis restructures EUR 350 million in bilateral loans that were due to expire in the near term, extending their maturity to 2027.
- Arteris closes a financing agreement worth USD 160 million with the Export Development Canada (EDC) agency. After currency conversion, the financing amounted to BRL 830 million (approximately EUR 150 million), which was borrowed in local currency, with no risk of currency fluctuation for the company. The cost was set at CDI + 2.3% with an average life of seven years.

July-September

- Promotion of the artistic legacy of Joan Miró: The Abertis Foundation brings the Miró Universe exhibition to Washington D.C. and Athens.
- Year three of the European 5GMED project: Since 2020, Autopistas España has been participating in the European 5GMED project for the deployment of a sustainable model of smart grids on Europe's roads.

- Deployment of the software for recording waste, materials and consumption in all the Business Units is completed.
- Abertis successfully places EUR 500 million of 4.6-year bonds with a coupon of 4.12%. The cost is substantially reduced, to 2.45%, when the gains on interest rate hedging transactions are taken into account.
- Arteris places BRL 600 million (EUR 112 million) of 5-year bonds, the proceeds of which have been used to refinance short-term maturities.
- The Abertis Foundation The Network of Biosphere Reserves coordinated by the UNESCO Center of Castellet is declared as the official UNESCO Thematic Network (MedMaB Network).

October-December

- The Smart Enforcement innovation project carried out by Abertis and AMS and implemented in the United Kingdom and Chile receives the IBTTA (International Bridge, Tunnel and Turnpike Association) award for excellence.
- Abertis Infraestructuras receives recognition from Global Compact Spain for its work as the driving force behind the first edition of the supplier sustainability training project.
- The Abertis Foundation participates in the first UNESCO Thematic Network Meeting with a technical secretariat in Spain. This network (MedMAB) coordinates the work of the biosphere reserves in the countries bordering the Mediterranean and will address the environmental challenges arising from climate change and the loss of biodiversity. The Abertis Foundation has formed a pioneering public-private partnership in this Category 2 International Center, which promotes programmes of scientific and collaborative activities linked to terrestrial, marine and coastal ecosystems.
- Abertis' emission reduction targets are validated by the Science Based Targets Initiative (SBTi) against scientific criteria aligned with the Paris Agreement. The Group's targets are therefore aligned with the 1.5°C scenario and include emission reduction commitments in scopes 1, 2 and 3 with respect to 2019.
- Abertis and the Abertis Foundation, through the Abertis Sustainable Mobility Chairs network, launch Drone Challenge, a project open to startups from around the world aimed at finding innovative solutions for the use of drones to improve road operations and infrastructure maintenance.
- The new Road Safety, Sustainability and Highway Innovation Centre building is inaugurated at Autopistas España's Aucat headquarters (C-32). The new building houses Abertis' Future Road Lab, which is a test centre for road network management tools and systems that allows mobility and safety solutions to be implemented on the roads managed by the Group.
- Abertis wins the privatisation contract for four motorways in Puerto Rico (PR-52, PR-66, PR-20 and PR-53), which the group will manage for 40 years (until October 2063). The contract covers a total of 191 kilometres of highly strategic roads connecting large areas of population with the metropolitan area of San Juan and the south and east of the island. The Group's concessional payment offer of USD 2,850 million (USD 2,879 million including indirect taxes, equivalent to EUR 2,663 million) proved to be the most competitive of the bids submitted in the tender.
- Abertis acquires 56.8% of State Highway 288 (SH-288) in Houston (Texas, USA) from its shareholder ACS for USD 1,533 million. With 16 km of highway and a concession life of 45 years (until March 2068), the SH-288 is a strategic corridor for the south of Houston. This acquisition strengthens Abertis' position in a strategic market with a strong regulatory framework and a strong currency.
- As part of the Puerto Rico privatisation and the acquisition of State Highway 288 in the US, Abertis' shareholders have agreed to make in 2024 a capital contribution of EUR 1.3 billion to support the financing of these acquisitions and strengthen the Group's balance sheet while maintaining its current credit rating.
- Abertis enters into a syndicated loan agreement for a total of EUR 1.2 billion, maturing in January 2029, the proceeds of which have been earmarked to finance the award of the four motorways in Puerto Rico.

- Puerto Rico Tollroads, a subsidiary incorporated in Puerto Rico in 2023, enters into a syndicated loan agreement for a total of USD 1.43 billion (approximately EUR 1.3 billion), with a maturity of 5 years, the proceeds of which have likewise been earmarked to finance the Puerto Rico privatisation. At the same time, interest rate hedges have been entered into for 75% of the notional amount of the loan, so as to fix the cost of the financing and thus reduce the company's risk from future rate hikes.
- Abertis enters into a syndicated loan agreement for EUR 700 million, with a maturity of five years, the proceeds of which have been earmarked to finance the acquisition of 56.8% of SH-288 in the US.
- Abertis reaches an agreement to acquire 100% of Autovía del Camino in Navarra, thus strengthening its position in Spain with a 72 km-long shadow toll concession expiring in 2030 that connects the area of influence of Pamplona with Logroño. The acquisition amounts to EUR 110 million (equity value) and has been financed with cash on hand. The acquisition was completed on 6 February 2024.
- S&P and Fitch confirm Abertis Infraestructuras' rating at BBB- and BBB, respectively, with a Stable outlook, following the Puerto Rico, US and Spain acquisitions completed in the last quarter.

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Strategy

3.1 Business Model

The Group's vision, mission and values contribute to achieving Abertis' purpose and underpin its short, medium and long-term strategy.

Abertis' vision is to be a leading global operator in mobility infrastructure management. Its mission is to promote and manage the infrastructure sustainably and efficiently, so as to contribute to the development of the company's infrastructure in harmony with the well-being of its employees, creating long-term value for its stakeholders.

The Group acts with integrity, guided by our fundamental 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.

Basis for the creation of value

- Be the industry's benchmark company. Abertis has the capacity 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, ensuring the highest levels of service in the toll road network on a daily basis to guarantee customers a swift, comfortable, easy and safe journey.
- Combine financial strength and industry experience to have great financing capacity in world markets, and have the best know-how in the industry.
- Be part of the solution to the problems associated with the increase in global traffic, such as congestion and climate change.

Industry vision

Engineering

The Group has a team constantly dedicated to maintaining the highest level of service, quality and technology on its motorways, ensuring optimal maintenance to extend the roads' useful life and controlling the construction risks involved in expansion and renovation projects to ensure deadlines and budgets are met.

Operations

The Abertis team promotes standards in operations in order to ensure sound and efficient operational processes, with the aim of delivering a safe and comfortable service to our customers through excellent infrastructure maintenance, advanced traffic management and sustainable mobility.

Technology

Abertis' experts promote the use of innovative solutions to increase the efficiency, safety and quality of the service. Our aim is to ensure safe and efficient traffic management through careful monitoring of traffic conditions and efficient control of traffic flows, providing continuous information to customers.

In addition, the Abertis industrial team develops and implements best practices and policies based on the Group's extensive experience and know-how.

Global presence at 31 December 2023

Abertis is present in 15 countries in Europe, the Americas and Asia:

France

- Control: Sanef, Sapn, AMS[(1)]
- Investees: Leónord
    - 2 concessions
    - 1,769 km (managed directly)
    - 10 km (managed indirectly)
    - 2,269 employees
    - 9,881 tonnes of CO_2 (scopes 1 & 2)

Spain[2]

- Control: Aucat, Castellana, Avasa, Túnels, Aulesa, Trados 45, AMS[(1)]
- Investees: Autema
    - 6 concessions
    - 561 km (managed directly)
    - 48 km (managed indirectly)
    - 723 employees
    - 1,941 tonnes of CO_2 (scopes 1 & 2)

Italy

- Control: Autostrada
    - 1 concession
    - 236 km
    - 458 employees
    - 2,075 tonnes of CO_2 (scopes 1 & 2)

Chile

- Control: Autopista Central, Rutas del Pacífico, Autopista Los Libertadores, Autopista los Andes, AMS[(1)]
    - 4 concessions
    - 412km
    - 469 employees
    - 7,392 tonnes of CO_2 (scopes 1 & 2)

Mexico

- Control: Farac, Coviqsa, Conipsa, Cotesa, Autovim
    - 5 concessions
    - 1,011km
    - 1,522 employees
    - 4,864 tonnes of CO_2 (scopes 1 & 2)

[1] AMS has 486 employees
[2] Abertis Infraestructuras, S.A. has 158 employees and the Abertis Foundation has one employee.

Brazil

- Control: Intervias, Vía Paulista, Fernão Dias, Fluminense, Régis Bittencourt, Litoral Sul, Planalto Sul
  - 7 concessions
  - 3,200 km
  - 4,245 employees
  - 21,158 tonnes of CO_2 (scopes 1 & 2)

USA

- Control: ERC (Elizabeth River Crossings), Blueridge Transportation Group (BTG), AMS(1)
  - 2 concessions
  - 28 km
  - 213 employees
  - 629 tonnes of CO_2 (scopes 1 & 2)

Puerto Rico

- Control: Metropistas, Autopistas de Puerto Rico, PR Tollroads, AMS(1)
  - 3 concessions
  - 280 km
  - 76 employees
  - 3,172 tonnes of CO_2 (scopes 1 & 2)

Argentina

- Control: Ausol, Grupo Concesionario del Oeste
  - 2 concessions
  - 175 km
  - 1,760 employees
  - 11,618 tonnes of CO_2 (scopes 1 & 2)

India

- Control: Isadak, Trichy Tollway Private Limited, Jadcherla Expressways Private Limited
  - 2 concessions
  - 152 km
  - 48 employees
  - 227 tonnes of CO_2 (scopes 1 & 2)

United Kingdom

- Control: AMS(1) (Dartford Crossing, Mersey Gateway – Free-flow operation)

Ireland

- Control: AMS(1) (Operations Office)

Canada

- Control: AMS(1) (Operations Office)

Croatia

- Control: AMS(1) (Research and Development Centre)

Qatar

- Control: AMS(1) (Operations Office)

[1] AMS has 486 employees.
[2] Abertis Infraestructuras, S.A. has 158 employees and the Abertis Foundation has one employee.

3.2 Strategic Approach

The three-year Plan for 2022-2024 was approved in 2021. The Plan is aimed at creating value based on the following three pillars: (i) a growth platform, (ii) operational excellence, and (iii) sustainability, innovation, cybersecurity and compliance.

i) Growth platform

Abertis' goal is to continue to be a leading operator in the countries where it is present. Over the next few years the Group aims to participate in new growth projects and concessions and expand existing concessions in exchange for further investments. It will continue to focus its activity on countries in which there is a good portfolio of projects with low-to-moderate risk, profitable opportunities, a sound regulatory framework, and the right conditions to meet the company's ESG (environmental, social and corporate governance) objectives.

The Group will continue to channel its efforts into growth by searching for new asset acquisition opportunities. The know-how acquired by Abertis through its track record allows it to participate in projects in countries in which it does not yet have a presence, with a view to developing new platforms there, especially in its traditional markets (Europe and the Americas).

ii) Operational excellence

The main business challenges for the three-year period from 2022 to 2024 are: 1) gradually adapt our roads to the new needs of governments and users; 2) make the transition from traditional tolls to barrier-free, free-flow tolls, which entails a major transformation of operations; 3) optimise motorway management with intensive use of ITS technology (traffic and accident information and weather status); 4) incorporate sustainability considerations into all its processes, so as to meet ESG objectives; and 5) provide new services that add value for our customers.

All of this while the Group continues working to mitigate the inherent risks of our business and improving the resilience of our companies, through plans focused on crisis management, business continuity, cybersecurity and sustainability.

The Group's 2022-2024 Plan includes the fourth Efficiencies and Performance Plan aimed at continuing to harvest synergies and maximise cash flow, with an emphasis on improving collectability, optimising processes and mitigating operational risks. This fourth Plan is focused mainly on France, Chile and Spain, and in the latest update the projected cumulative savings grew from EUR 173 million to approximately EUR 209 million, thanks to the improved performance of the initiatives.

Abertis also aims to build a culture of respect, inclusion, collaboration, safety and health in the workplace, reflecting our corporate values.

People management initiatives in the Group are focused on identifying, developing and recruiting talent, promoting a culture of knowledge transfer within the organisation, and improving cohesion among the Group's key employees. We work to promote and foster an environment of individual responsibility for development and continuous improvement – an environment in which people acquire skills that enable them to perform their duties effectively and efficiently – while also preparing them for future personal and professional growth.

iii) Sustainability, innovation, cybersecurity and compliance

Sustainability

Under the first three-year ESG Plan for the period 2022-2024, steps have been taken to make Abertis' business model more respectful of ecosystems and human communities in the areas in which it operates.

To advance towards decarbonisation of the sector, part of the efforts made under the ESG Plan are directed to improving energy efficiency and expanding the use of renewable energy. Other major initiatives include a gradual transition to a corporate fleet of electric and hybrid vehicles, the purchase of electricity from renewable sources and the installation of charging stations on the roads to facilitate the use of electric cars.

When taking on infrastructure management projects, Abertis performs preliminary analyses to identify potential impacts on the natural environment and follows them up with measures designed to make the roads more sustainable, including the use of recycled materials and the protection of biodiversity. In 2023, a pilot project was launched to establish and define the methodology that will be used to measure the impacts of the Group's activity on biodiversity.

Another area of strategic action is the promotion of an ESG culture at all levels. This year, building on previous years' work, progress has been made towards completing the sustainability training itinerary. Specifically, Abertis Infraestructuras held a webinar on climate change and its various implications for the entire workforce. Specific training on ESG issues and regulatory trends in the sector is planned for all management teams next year.

Since 2023, all the Group's incentive plans include specific objectives related to compliance with the ESG Plan.

The principles of sustainability are applied in all the Group's activities and Business Units and in all the geographies in which it operates. In line with these principles, in 2023 the Group started to conduct sustainability assessments and audits of critical suppliers. A total of 134 critical suppliers were assessed.

Also during 2023, the Group implemented its commitment to the human rights recognised in national and international legislation by approving a human rights policy and a human rights due diligence procedure. This policy and procedure establish the Group's principles of action in relation to human rights by specifying a due diligence system based on identifying measures to prevent, mitigate and repair any adverse human rights impact the activity of the Group or its business partners may have.

Proposed sustainability actions are coordinated by the ESG Plan technical office, which, besides working closely with the various operational areas and Business Units, is also responsible for overseeing appropriate and consistent application of the Group's criteria and activities. Progress and results are also reported in this Directors' Report, with further details on the initiatives and their results provided in the attached Sustainability Strategy Monitoring Appendix 2022-2030.

Innovation

Abertis has a holistic, forward-looking approach to innovation centred on developing smart transportation solutions, improving mobility services and creating connected infrastructure for the future. Accordingly, Abertis invests in a variety of innovation projects addressing different aspects of mobility, technology and sustainability. A key aspect of Abertis' strategy is its involvement in collaborative and open innovation initiatives, often in partnership with public and private actors under European frameworks and research programmes. This collaborative approach ensures a broad perspective and shared experience, fostering innovation both in Spain and internationally.

Specifically, the focus on leveraging the most advanced technologies is manifested in projects aimed at the development and deployment of Cooperative Intelligent Transport Systems (C-ITS), 5G technology and advanced communications networks. The purpose of these projects is to build a foundation for connected, automated mobility, thus enabling safer, more efficient and more environmentally friendly transport solutions.

Abertis also places a strong emphasis on digital infrastructure and is working to integrate digital technologies such as artificial intelligence (AI), data analysis and the Internet of Things (IoT) to optimise traffic management, improve safety and develop predictive capabilities. Abertis' commitment to digitisation is also evidenced by the creation of the Living Labs, as real-world test environments that are used to develop and validate innovative solutions.

In 2023, the Group's Innovation Observatory diligently identified and explored emerging trends and associated strategic innovation opportunities. Notable initiatives were launched during the year across a variety of areas, including traffic management, infrastructure health monitoring, traffic prediction and delinquency reduction. All these initiatives are founded on a collaborative approach involving multiple Business Units, each contributing essential elements and knowledge. One of the highlights is the Smart Enforcement initiative, which won the IBTTA award for excellence, having delivered tangible results and efficiency gains in recovery processes.

Cybersecurity

Preventing and building resilience against security events that could affect the business activity continues to be one of Abertis' main concerns. The company therefore reaffirms its commitment to cybersecurity by addressing every aspect of information security as a key factor underpinning the evolution and adaptation of the business's technologies and infrastructure towards a more secure Group.

Abertis thus considers cybersecurity an essential element at all levels of management, strategic, tactical and operational. Information protection is built into the design of the business, backed by a strategy based on business needs, effective risk management and the use of metrics provided by the control systems and services.

It is from this perspective that Abertis drew up the 2022-2024 ESG Plan, following a control framework aligned with international standards, methodologies and good practice guidelines, including NIST, ISO/IEC 27001, ISO/IEC 27701, ISO/IEC 62443 and CIS Controls. The primary goal of this plan is to optimise threat prevention and detection capabilities and the ability to respond to events that could pose a risk to the Group's activity, from both a governance and a technical perspective.

In this latest cycle, there is a stronger focus on control over Operational Technology (OT) systems, in view of the growing importance this area of control has acquired in the cybersecurity landscape. Priority is given to mitigating the most likely and most severe attacks, such as ransomware, through specific strategies and enhanced surveillance.

Abertis also pays close attention to governance and ongoing analysis, with a view to continuously improving its information security systems. The company is committed to staying ahead of changes and needs in the cybersecurity and information security landscape, anticipating risks that could affect business information.

During 2024, Abertis will continue to invest in professional training and awareness to ensure that its employees proactively integrate information protection in their daily activities. In addition, the Group will form strategic alliances with third parties to improve the efficiency of security measures and controls, thus strengthening its resilience to potential threats.

In conclusion, Abertis continues to take a pragmatic approach to achieving efficient, practical security, while maintaining a strong commitment to cybersecurity and information security in all aspects of its operations.

Compliance

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

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

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Corporate Governance

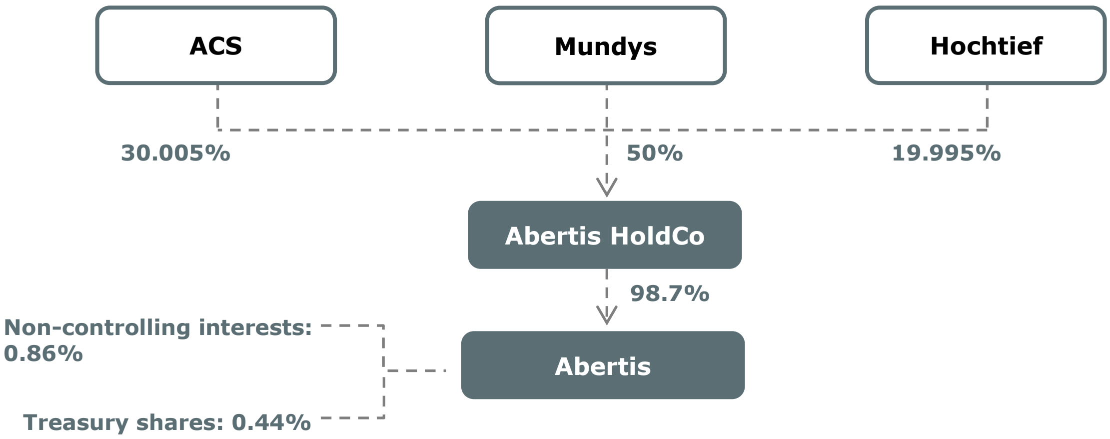
The structure of the governing bodies and the decision-making process are another of the Group's strengths. Abertis' governance model rests on the Board of Directors and its committees, namely, the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee and gives top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

4.1 Shareholder Structure and Treasury Shares

Abertis' main shareholders at 31 December 2023 are Mundys, S.p.A. (formerly Atlantia, S.p.A.), ACS Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft, all through Abertis HoldCo, S.A., which directly holds 98.70% of Abertis' shares.

The treasury shares held at 31 December 2023 represent 0.44% of the share capital of Abertis Infraestructuras, S.A. (unchanged compared to the treasury shares held by Abertis in 2022).

Abertis' shareholder structure at 31 December 2023 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.

4.2 Board of Directors

Composition of the Board of Directors

Under the Abertis bylaws, the Group's Board of Directors must be made up of 12 directors, whose term of office is limited to three years. As of the date of preparation of the Consolidated Annual Accounts for the current year, the Board of Directors is composed by the following members:

Board Member	Position	Date of Appointment
Juan Santamaría Cases	Chairman	30/01/2024
Francisco José Aljaro Navarro	CEO	30/01/2024
Claudio Boada Pallerés	Member	30/01/2024
José Luis Del Valle Pérez	Member	30/01/2024
Ángel García Altozano	Member	30/01/2024
Nuria Haltiwanger	Director	30/01/2024
Jonathan Grant Kelly	Director	30/01/2024
Enrico Laghi	Member	30/01/2024
Pedro José López Jiménez	Member	30/01/2024
Andrea Mangoni	Director	30/01/2024
Giampiero Massolo	Member	30/01/2024
Miquel Roca Junyent	Director	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.

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 Group's needs to be carried out by the Board of Directors, with advice and a report from the Nomination and Remuneration Committee. The analysis takes into account the need for specific managerial and professional experience and skills and seeks to promote diversity of knowledge, experience, gender and nationality, having regard to the relative importance of the various activities carried on by Abertis and taking the areas and sectors that need special attention into account. 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 directors.

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, whether an employee or an independent professional, shall be 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). 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 the remuneration must be approved by the General Meeting of Shareholders in accordance with the bylaws and must not exceed the maximum remuneration approved by the General Meeting for all directors with executive responsibilities.

Offices in other Group Companies

The only member of the Board of Directors who also holds a directorship or represents a director or serves as an executive in other companies in the Group is Francisco José Aljaro Navarro, who holds the following positions:

Company	Position
SANEF, S.A.	Director
HOLDING D'INFRAESTRUCTURES DE TRANSPORT (SAS)	Chairman
HOLDING D'INFRAESTRUCTURES DE TRANSPORT 2 (SAS)	Chairman
ARTERIS, S.A.	Director
PARTICIPES EN BRASIL, S.A.	Chair
PARTICIPES EN BRASIL II, S.L.	Joint and Several Director
VIAS CHILE, S.A.	Chair
INVERSORA DE INFRAESTRUCTURAS, S.L.	Chair
AUTOPISTAS METROPOLITANAS DE PUERTO RICO, LLC	Chair
METROPISTAS LLC	Director
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	Chairman

4.3 Board Committees

Audit, Control and Sustainability Committee

The Audit, Control and Sustainability Committee has the following members:

- Ángel García Altozano, Chair.
- Juan Santamaría Cases, member.
- Jonathan Grant Kelly, member.
- Pedro José López Jiménez, member.
- Enrico Laghi, member.
- Andrea Mangoni, member

Mario Carlo Colombo holds the position of Secretary to the Audit, Control and Sustainability Committee.

The responsibilities and functions of the Audit, Control and Sustainability Committee are:

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 risk management systems, and discussing with the auditor any significant weaknesses detected in the internal control system during the audit, all without compromising the auditor's independence. For such purposes, the committee may, where applicable, submit recommendations or proposals to the Board of Directors and the corresponding term for their monitoring.

c) Supervising the process of preparing and presenting the required financial information and presenting recommendations or proposals to the Board of Directors, aimed at safeguarding the integrity of the reporting process.

d) Refer to the Board of Directors any proposals for the selection, appointment, re-election and replacement of the statutory auditors, taking responsibility for the selection process, in accordance with articles 16, paragraphs 2, 3 and 5, and article 17.5 of Regulation (EU) No 537/2014 of 16 April 2014. It is also responsible for the conditions of engagement of the statutory auditors 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 2104 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 individualised 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) Giving a prior report to the Board of Directors on all of the matters envisaged in the Law, the bylaws and in Board of Directors Regulations and, in particular, on:

1. The financial statements and 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 functions and powers of the Audit and Control Committee to include issues of sustainability. The Audit, Control and Sustainability Committee thus took on the task of supervising the Group's general policy on sustainability and ESG reporting and stakeholder relations, with the aim of ensuring it is aligned with the company's interests.

The Audit, Control and Sustainability Committee met 2 times during the year. 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 analysis of ESG impacts), and compliance policies (including the supervision of compliance systems).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of the following members:

- Enrico Laghi, Chair
- Ángel García Altozano, member.
- Andrea Mangoni, member
- José Luís del Valle Pérez, member
- Jonathan Grant Kelly, member.
- Juan Santamaría Cases, member.

Miquel Roca Junyent holds the position of Secretary to the Nomination and Remuneration Committee.

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 these purposes, it will define the functions and skills required in the candidates to fill each vacancy and evaluate the time and dedication they will need to be able to discharge their tasks effectively.

b) Establishing a target level of representation of the sex with the lowest representation on the Board of Directors and preparing guidelines on how to achieve that target.

c) Referring to the Board of Directors proposals for the appointment of independent directors by co-option or for submission to decision by the General Meeting of Shareholders, and proposals for re-election or removal of those directors by the General Meeting.

d) Reporting on proposals for appointment of the rest of the directors to be named by co-option or for submission to decision by the General Meeting of Shareholders, and proposals for their re-election or removal by the General Meeting.

e) Reporting on proposals for appointment and removal of senior executives and the basic terms and conditions of their contracts.

f) Examining or organising the succession of the chairperson and the chief executive of the Group and, where applicable, submitting proposals to the Board of Directors in order to ensure a smooth and well-planned handover.

g) Proposing to the Board of Directors the Remuneration Policy for directors and general managers or the persons performing senior management functions who report directly to the Board, for members of executive committees or for the CEO, as well as the individual remuneration and other contractual conditions of executive directors, ensuring compliance with these conditions.

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 Chief Executive Officer and the members of Abertis' senior management for 2022 and the criteria to be set for 2023, and the assessments and reports on the Board of Directors' proposals for the appointment of directors and members of the Audit, Control and Sustainability Committee and the Appointments and Remuneration Committee 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 2023 addressed all the issues within the Board's responsibility, including the supervision and monitoring of the Sustainability Policy, which involves, among other things, managing the organisation's impacts on the economy, the environment and people.

The self-assessment questionnaire is circulated to directors annually, after the end of the year under review. The results of the assessment are reported to the Appointments and Remuneration Committee and the Board of Directors, including any deficiencies identified and the action plan to correct them.

4.4 Executive Team

The members of the Abertis executive team as at 31 December 2023 are:

- Francisco José Aljaro Navarro, CEO of Abertis.
- Martín Eduardo D'Uva Salgueiro, CFO.
- Josep Maria Coronas Guinart, General Secretary.
- Martí Carbonell Mascaró, Chief Planning and Control Officer.
- Jordi Fernández Montolí, Chief Technical Officer.
- Antoni Enrich Grau, Director of People.
- Georgina Flamme Piera, Director of Institutional Relations, Communication and Sustainability.
- Rosana Ramírez Bigorda, Director of Internal Audit, Risk Management and KPIs.
- Arnaud Quémard, General Manager of Sanef France.
- Daniel Vilanova, General Manager Autopistas (Spain).
- Gonzalo Alcalde Rodríguez, General Manager of de A4 Holding (Italia).
- Andrés Barberis Martín, General Manager of ViasChile (Chile).
- Demetrio Sodi, General Manager of RCO (Mexico).
- Sérgio Moniz Barretto Garcia, Director General de Arteris (Brasil).
- Anna Bonet Olivart, General Manager of ERC (USA).
- Julián Fernández Rodes, General Manager of Metropistas (Puerto Rico).
- Francesc Sánchez Farré, General Manager of Ausol and GCO (Argentina).
- Ramon Chesa Badia, General Manager of Isadak (India).
- Christian Barrientos Ribas, General Manager of AMS.

4.5 General Meeting

Quorum

The Abertis bylaws increase the quorums for General Meetings above the levels required in Articles 193 and 194 of Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*; hereinafter, ‘LSC’).

Specifically, while Article 193 of the LSC provides that the General Meeting of public limited liability companies (sociedades anónimas) will be quorate at first call when the shareholders present or represented thereat hold 25% or more of the subscribed voting share capital; article 19 of the Abertis bylaws requires a quorum of shareholders, present or represented, who hold 80% or more of the subscribed voting share capital.

In addition, the General Meeting is quorate at second call when the shareholders present or represented thereat hold 50% or more of the subscribed voting capital, whereas the previously mentioned Article 193 of the LSC provides that at second call General Meetings are quorate regardless of the capital present or represented.

These quorums apply irrespective of the matters to be dealt with at the General Meeting.

Furthermore, Article 194 of the LSC stipulates a higher quorum for special cases, such as capital increases or reductions, or any amendment to the bylaws, issuance of debentures, elimination or limitation of the right of first refusal for new shares, etc., which require attendance at first call of 50% or more of the subscribed voting capital and 25% at second call. This enhanced quorum, too, is lower than the quorum required in the Abertis bylaws in any event.

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 laid down in Article 201 of the LSC for public limited companies.

Resolutions Adopted in 2023

The Abertis Annual General Meeting held on 28 March 2023 adopted the following resolutions with the percentage affirmative votes indicated below:

Resolution	Percentage 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 2022.	99.9997%
Approval of the non-financial information contained in the consolidated Directors’ Report for the year ended 31 December 2022.	99.9997%
Approval of the proposal for the allocation of profit or loss for the year ended 31 December 2022.	99.9997%
Approval of the management performance of the Board of Directors in 2022.	99.9997%
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.	99.9998%
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.	99.9997%
Appointment of Francisco José Aljaro Navarro as a director	99.9990%
Appointment of Mr. Claudio Boada Pallerés as a director	99.9992%

Resolution	Percentage of share capital voting for the resolution
Appointment of José Luis del Valle Pérez as a director.	99.9992%
Appointment of Angel Garcia Altozano as a director.	99.9997%
Appointment of Jonathan Kelly as a director	99.9981%
Appointment of Enrico Laghi as a director.	99.9992%
Appointment of Pedro José López Jiménez as a director	99.9992%
Appointment of Giampiero Massolo as a director.	99.9997%
Appointment of Juan Santamaría Cases as a director	99.9985%
Examination and approval of the authorisation for the purchase and redemption of own shares from Shareholders.	99.9997%
Delegation of authority to execute all of the resolutions approved by the general meeting.	99.9998%

The Abertis annual general meeting held on 30 January 2024 approved the following resolutions, with the percentage affirmative votes indicated below:

Resolution	Percentage of share capital voting for the resolution
Shareholder contributions	99.9997%
Repeal all articles of the existing Title I and replace them with the articles to be approved in Item Three on the agenda.	99.9997%
Repeal all articles of the existing Title II and replace them with the articles to be approved in Item Three on the agenda.	99.9997%
Repeal all articles of the existing Title III and replace them with the articles to be approved in Item Three on the agenda.	99.9997%
Repeal all articles of the existing Title IV and replace them with the articles to be approved in Item Three on the agenda.	99.9997%
Repeal all articles of the existing Title V and replace them with the articles to be approved in Item Three on the agenda.	99.9997%
Repeal all articles of the existing Title VI and replace them with the articles to be approved in Item Three on the agenda.	99.9997%
Repeal all articles of the existing Title VII and replace them with the articles to be approved in Item Three on the agenda.	99.9997%
Renumber and recast the Bylaws in a single text, incorporating the amendments agreed by the General Meeting.	99.9997%
Accept resignation of Juan Santamaría Cases as a director	99.9997%
Accept resignation of Francisco José Aljaro Navarro as a director.	99.9997%
Accept resignation of Mr. Claudio Boada Pallerés as a director.	99.9997%
Accept resignation of José Luis del Valle Pérez as a director.	99.9997%
Accept resignation of Angel Garcia Altozano as a director.	99.9997%

Resolution	Percentage of share capital voting for the resolution
Accept resignation of resignation of Jonathan Grant Kelly as a director.	99.9997%
Accept resignation of resignation of Enrico Laghi as a director.	99.9997%
Accept resignation of Pedro José López Jiménez as a director.	99.9997%
Accept resignation of Giampiero Massolo as a director.	99.9997%
Appoint Juan Santamaría Cases as a director	99.9990%
Appoint Francisco José Aljaro Navarro as a director.	99.9990%
Appoint Claudio Boada Pallerés as a director.	99.9983%
Appoint José Luis del Valle Pérez as a director	99.9983%
Appoint Ángel García Altozano as a director.	99.9983%
Appoint Nuria Haltiwanger as a director.	99.9990%
Appoint Jonathan Kelly as a director.	99.9983%
Appoint Enrico Laghi as a director.	99.9983%
Appoint Pedro José López Jiménez as a director.	99.9983%
Appoint Andrea Mangoni as a director.	99.9997%
Appoint Giampiero Massolo as a director.	99.9990%
Appointment Miquel Roca Junyent as a director.	99.9983%
Appoint Tiziano Ceccarani as a member of the Company's Board of Directors in the event of a deadlock due to the absence of a quorum.	99.9997%
Appoint Francisco José Aljaro Navarro as a director	99.9997%
Approve the remuneration and contract terms and conditions of the CEO.	99.9997%
Delegation of authority to execute all of the resolutions approved by the general meeting.	99.9997%

4.6 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 current or potential effective competition with the Group or that, in any other way, place them in a situation of permanent conflict with the interests of Abertis.

The provisions set out in this section shall also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

Conflicts of interest are disclosed in the Notes to the Annual Accounts.

Abertis may waive the prohibitions described above in certain cases, authorising a director or a related person to perform a certain transaction with the company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or compensation from a third party.

However, where the authorisation concerns exemption from the prohibition on obtaining an advantage or compensation from third parties, or where it relates to a transaction whose value exceeds 10% of the corporate assets, the authorisation must necessarily be resolved upon by the General Meeting.

In all other cases, the Board of Directors may grant the authorisation, provided that the independence of the Board members granting the exemption is guaranteed with respect to the exempt director. Assurances will also be required that the authorised transaction be innocuous for the Company's net assets and, if applicable, that it is arm's length and transparent.

The obligation not to compete with the Group may only be subject to exemption in the event that no harm is expected to arise for Abertis or the anticipated harm is offset by the benefits expected to be obtained as a result of the exemption. The exemption will be granted in an express and separate resolution of the General Meeting. In any event, at the request of any shareholder, the General Meeting shall resolve on the removal of the director carrying on competing activities where the risk of harm to the Group is deemed significant.

Lastly, the Group's internal Code of Conduct in matters relating to securities markets, establishes that persons in conflict of interest situations shall act at all times with loyalty, irrespective of their interests as independent professionals or employees, and shall refrain from taking part in or influencing decisions on the matters affected by the conflict. The aforementioned persons must also notify the company of the possible conflicts of interest to which they are subject as a result of family relationships, personal assets, activities outside of the company or for any other reason.

There follows a list of transactions in excess of EUR 1 million carried out during 2023 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	Dividends and other profits distributed	593,840
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other (operations) (1)	1,000,000
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other (balances and commitments)	56,440
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Accrued interest receivable	1,017
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Accrued interest payable	1,299
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Interest paid	1,022

Reported by	Counterparty	Nature of the Relationship	Type of Transaction	Amount (thousand euros)
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Interest charged	2,705
Abertis HoldCo, S.A.	Abertis Autopistas España, S.A.	Shareholder	Other (balances and commitments)	37,806
Abertis HoldCo, S.A.	Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Shareholder	Other (balances and commitments)	18,978
Abertis HoldCo, S.A.	Iberpistas, S.A.	Shareholder	Other (balances and commitments)	19,255
Abertis HoldCo, S.A.	Castellana de Autopistas, S.A., Concesionaria del Estado.	Shareholder	Other (balances and commitments)	25,086
Abertis HoldCo, S.A.	Inversora de Infraestructuras S.L.	Shareholder	Other (balances and commitments)	1,957
Abertis HoldCo, S.A.	Abertis Mobility Services, S.L.	Shareholder	Other (balances and commitments)	1,148
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other (operations) (1)	1,000,000
Iridium Concesiones de Infraestructuras, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other (operations) (2)	1,400,273
Autogrill Coté France S.A.S.	SANEF, S.A.	Commercial	Provision of services	1,161
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Provision of services	10,244
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Accounts receivable for services provided, sales made	4,767
Eurotoll France S.A.S.	SANEF, S.A.	Commercial	Accounts receivable for services provided, sales made	10,582
Eurotoll France S.A.S.	Societe des Autoroutes Paris Normandie -SAPN- (SA)	Commercial	Accounts receivable for services provided, sales made	4,261
Telepass Spa	SANEF, S.A.	Commercial	Provision of services	111,510
Telepass Spa	SANEF, S.A.	Commercial	Accounts receivable for services provided, sales made	8,044
Telepass Spa	Societe des Autoroutes Paris Normandie -SAPN- (SA)	Commercial	Provision of services	10,784

(1) The EUR 1 billion 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.

(2) The acquisition, agreed during 2023, with Iridium Concesiones de Infraestructuras, S.A. (a company 100% owned by ACS Actividades de Construcción y Servicios, S.A.) for the acquisition of 56.8% of the US motorway group Blueridge Transportation Group LLC (BTG) for USD 1,533 million (EUR 1,400 million) was completed on 27 December 2023.

4.7 Good Governance Code

Information on corporate governance can be found in the 'Abertis Group' section of the websitewww.abertis.com. The information there is given in Spanish and English.

Since Abertis is an unlisted issuer of securities, it follows the recommendations of the European Confederation of Directors' Associations' *Corporate Governance Guidance and Principles for Unlisted Companies in Europe*, published in March 2010 and updated in March 2021. This code was chosen because it is considered the most complete, systematic and operative of those available for unlisted companies. The only principle not applied is number 9, as it is intended for family-controlled companies.

Furthermore, although Abertis is an unlisted company, it complies with practically all the recommendations of the Good Governance Code of Listed Companies (revised in June 2020) that are applicable to it.

In addition, the Group has endorsed the Code of Good Tax Practices with the goal of enhancing social responsibility in Abertis companies, lending greater soundness to their economic results and ensuring greater legal certainty. See section 7.2.1. of this report for further information.

5

Risk Management

5.1. Risk Management and Control System

Risk Control Strategy

Abertis has determined its Risk Control Strategy on the basis of three major considerations:

- The Group's Mission, Vision and Values: these are the underpinnings of the Group's sustainable and efficient growth, based on developing the company's infrastructure in harmony with the well-being of employees and the creation of long-term value for shareholders. 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 its type and the country where the activity is pursued.

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).

Risk Management Model

Formulating the overall risk strategy is the responsibility of the Board of Directors of Abertis, which has delegated the task to the Audit, Control and Sustainability Committee. This latter committee thus sets the Group's Risk Management and Control Policy and supervises the Risk Management System.

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

Specifically, the policy sets out the basic principles to be followed by all Group companies, which are responsible for promoting, implementing and enforcing those principles, ensuring separation of roles, information traceability and confidentiality.

The Risk Management Model is reviewed regularly to verify and incorporate risk management and control best practices. The model is based on best practices, in particular the COSO (Committee of Sponsoring Organisations of the Treadway Commission) ERM framework, and is compliant with the five pillars defined in that framework.

Taking the guidelines set by the Corporate Risk Control Unit as a starting point, each Business Unit and functional area is responsible for drawing up and maintaining its own risk map. This map must identify and assess inherent and residual risks, existing control initiatives and activities, the persons responsible for them and any action plans in place to cover residual risks.

The risk maps are checked and approved by the general managers of the Business Units and the managers of the relevant areas of the Group. They are also reviewed at regular intervals by the Audit, Control and Sustainability Committee and the Management Committee, with more frequent monitoring of the main 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.

Bodies with Risk Management Responsibilities

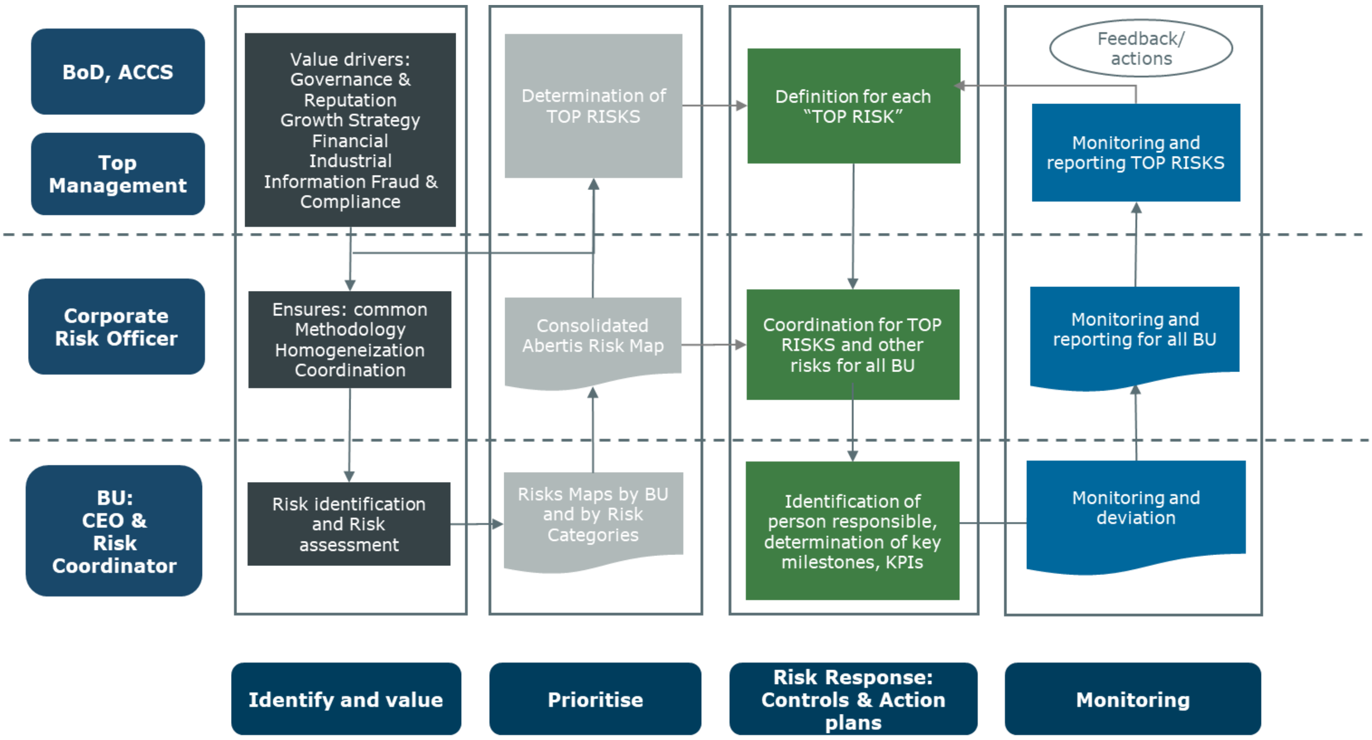
The management bodies are committed to ensuring that the Group's material risks are duly and appropriately identified, assessed, prioritised and controlled and to establishing the primary mechanisms and principles for achieving risk levels that make it possible to:

- Create value for shareholders.
- Protect the Group's reputation and foster good corporate governance practices and a commitment to applying tax best practices.
- Provide quality service in all Group-operated infrastructures.

The bodies responsible for definition, execution and oversight are:

- Board of Directors: is ultimately responsible for defining the risk strategy and the risk control policy.
- Audit, Control and Sustainability Committee: is responsible for supervising the risk control systems, including model approval and risk monitoring at varying intervals, depending on criticality and significance. It is also responsible for ESG matters.
- Corporate Risk Officer: is responsible for preparing and updating risk management policies, ensuring effective model implementation and establishing a common risk identification, classification and assessment methodology. It is also tasked with coordinating risk map updating, implementing a system of monitoring and reporting to the governing bodies and, in cooperation with other areas of the Group, reviewing any control activities put in place to mitigate identified risks and monitor action plans.
- Corporate/Business Unit General Managers: are responsible for managing risks within their purview. This includes implementing agreed risk policies, validating risk maps and supervising implementation of control activities and risk mitigation action plans.
- Corporate/Business Unit Risk Coordinators: are responsible for coordinating implementation of each unit or area's Risk Management Model. This includes identifying and assessing the models and implementing a system for controlling, monitoring and reporting emerging risks to the Corporate Risk Control Unit. At regular intervals the Risk Coordinator, together with the are heads, prepares risk updates and a breakdown of control activities, together with information on action plan status, for reporting to the Corporate Risk Control Unit.
- Function Supervisors: are responsible for identifying their area's risks and reporting them to their Business Unit's Risk Coordinator. They also have the task of identifying and implementing control activities to mitigate the risks

The following table provides an overview of the Risk Management Model and the bodies with risk management responsibilities.



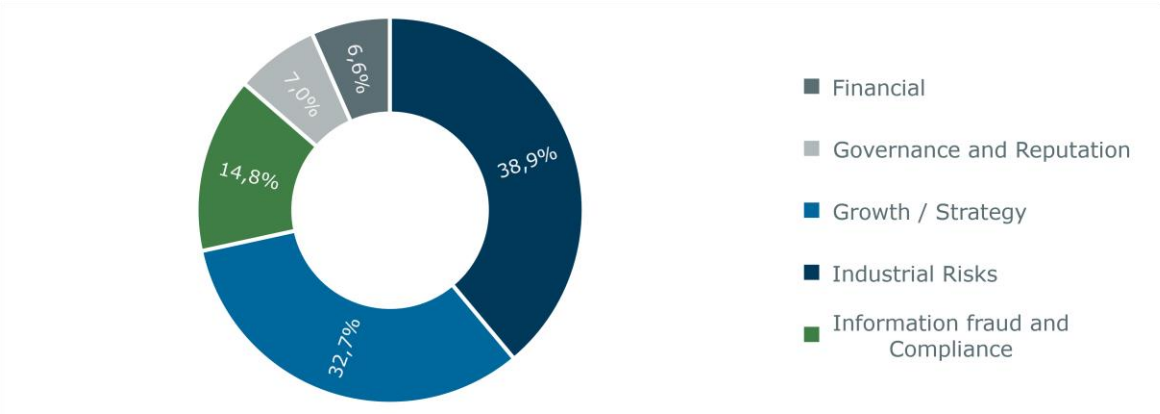
Main Risk Categories:

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

Risk category	Main risks	Control measures
Governance and reputational risks	• Organisational governance model • Governance standards • Loss of reputation • Management of personnel, loss of talent, succession in key positions	• Formalisation of roles and responsibilities • Good governance practices, risk management, values systems, etc. • People and talent management
Environment, strategy and growth-related risk	• Implementation of strategies and lack of quick response to change • Integration of acquisitions • Risk of climate change and natural catastrophes • Slowdown in demand (traffic) and/or the economy • Change and/or adjustment in concession terms • Political and regulatory changes and social or legal instability	• Internationalisation and selective growth policy and Investment Committees • ESG considerations in due diligence processes for new acquisitions • Insurance coverage • Identification, assessment and monitoring of climate change risks • Adoption of climate change mitigation and adaptation measures • Cooperation with government agencies • Continuous monitoring of ADT, traffic and tariff sensitivity analysis • Monitoring of changes in the contractual and legal framework • Coordination to ensure adequate compliance with the local legislation and anticipation of legislative changes
Financial risks	• Breach of financial commitments and debt repayment obligations • Interest rates • Exchange rates • Liquidity, refinancing and access to market (rating)	• Monitoring of contract debt clauses • Monitoring of interest rate and exchange rate management policy • Monitoring and extension of debt maturities and scrutiny of potential impacts on credit rating • Interest rate and exchange rate sensitivity analysis

Risk category	Main risks	Control measures
	• Inflation • Credit to customers and government bodies	• Sustainability-linked financing framework
Industrial risks	• Information systems • Health and safety • Infrastructure deterioration • Liability for environmental damages • CapEx deviations in timing and costs • Breach of service quality in operations • Fraud associated with collections management • Supplier risk management • External unlawful acts affecting company assets	• Business continuity and crisis management guidelines and plans • Cybersecurity plans • Road safety, operation and management system improvement plans (traffic, tunnels) • Investment programme monitoring and control (OpEx and CapEx Committees) • Environmental management and occupational health & safety systems • Specific control policies, procedures, plans and systems for each business area • Enterprise-wide ESG management of supplier risks • Risk monitoring and analysis and implementation of a corporate insurance programme • Physical and asset security rules and guidelines
Reporting and compliance risks	• Financial and sustainability information • Tax compliance • Legislation and regulations • Code of Ethics • Protection of sensitive information	• Organisational and supervisory model for the ICFR (Internal Control over Financial Reporting) and ICSR (Internal Control over Sustainability Reporting) systems • Adoption of the Code of Good Tax Practices • Compliance Model in place in the Group • ISO 37001 certification (implemented in Spain, under way in the rest of the Group). • Annual declaration of compliance with the Code of Ethics. • Enterprise-wide supplier risk management (ESG, Compliance)

The main risks identified and managed during 2023 are distributed as follows:



Main Risks and Internal Control Actions

The Group has continued to manage the following risks, which it considers the most relevant:

1. Global macroeconomic impacts: impacts from increases in financing costs, inflation and exchange rate volatility (mitigated by hedging).
2. Geopolitical impacts: political uncertainty and elections in some of the countries in which the Group operates, and indirect impacts arising from geopolitical conflicts such as increases in the prices of raw materials or energy (mitigated by internationalisation and geographical diversification).
3. Decrease in the average life of motorway concessions (mitigated by compliance with the growth and cash flow replacement strategy, which was achieved in 2023 by growing the asset portfolio with the takeover of four motorway concessions in Puerto Rico (with a concession life of 40 years) and the acquisition of 56.8% of State Highway 288 (SH-288) in Houston (with a concession life of 45 years).
4. Regulatory environment: the many emerging requirements and new stakeholder demands and expectations (mainly in relation to sustainability) are also a focus of attention in the Group's risk analysis. Accordingly, Abertis works continuously to identify and monitor emerging regulations, so as to act early to comply and bring its strategy and business activity into line with them.
5. Third-party risk: relationships with suppliers have become more complex and can be a gateway for cyberattacks, giving rise to third-party risk due to ESG compliance failures by suppliers (mitigated and monitored using supplier approval and assessment tools).

Environmental, social and governance (ESG) risks

Efforts have continued throughout 2023 to identify, assess, prioritise and monitor any risk that could compromise the achievement of the commitments set out in the Sustainability Strategy.

ESG risks are macro, multidimensional, interrelated and liable to affect the business in many dimensions. Specific ESG risks are therefore fully integrated in the Group's Risk Management Model. Moreover, a monitoring system has been established for risks related to the 2022-2030 Sustainability Strategy and the 2022-2024 ESG Plan.

During 2023, ESG risks were reassessed using a tool based on international standards and best practices, and work has been carried out (new initiatives and improvement plans) on the areas for improvement identified in the previous year's ESG risk assessment.

The ESG risk assessment is carried out in stages, as follows:

- Identify the most critical sustainability and climate-related risks.
- Integrate the main risks thus identified into the Group's Risk Model.
- Monitor and report on progress towards performance milestones in ESG initiatives.
- Propose areas for improvement (new initiatives and improvement plans).

The main risk areas and mitigation actions identified for each of the three ESG dimensions (environmental, social and governance) are as follows:

	Main ESG Risk areas	Main mitigation actions (*)
Environment	• Sustainable use of resources • Minimise air and water pollution • Protection of biodiversity	• Environmental management systems • Methodology for measuring and quantifying impacts on biodiversity
	• Climate change mitigation and adaptation	• Climate change risks and opportunities • Business continuity plans, crisis management protocol • Insurance coverage against natural disasters • Climate change adaptation plan
Social	• Occupational health and safety • User safety	• Occupational health and safety management systems • Road safety improvement plans • Road safety management systems
	• Cybersecurity • Privacy	• Plan to increase the maturity of cybersecurity controls • Internal procedures for compliance with data protection regulations
	• Human rights (community and social vitality, dignity and equality) • Talent retention	• People management and talent development and retention • Human rights due diligence system
Governance	• Fight against active and passive corruption • Compliance with the Code of Ethics • Compliance with governance guidelines • Transparency and accountability	• Group Compliance Model • Adoption of the Code of Good Tax Practices • Code of Ethics deployed to all Business Units, annual compliance statement, anonymous whistleblowing channel, anti-fraud and anti-corruption policies • Internal control of sustainability reporting

(*) Main mitigation actions: including controls deployed and actions managed directly under the organisation's strategic umbrella, which includes the 2022-2030 Sustainability Strategy and the 2022-2024 ESG Plan

5.2 Climate Change Risks and Opportunities

As part of its Sustainability Strategy, Abertis carries out a specific Climate Change Risk Assessment (CCRA) to assess the main risks and opportunities in all the countries in which it operates.

Climate change is one of today's paramount challenges. It affects all societies and can entail risks of disruption for businesses while at the same time creating market opportunities across large segments of the economy.

Transport infrastructure could be affected by the effects of climate change; for example, severe weather events such as hurricanes in some countries, extreme heat or rainfall, etc. can shut down the transport routes that Abertis operates, with a variety of consequences for users.

Moreover, the world is moving towards a low-carbon economy, which will entail a profound change in market trends (e.g. changeover to electric cars) and the adoption of low emissions policies that could have a major impact on our businesses. Abertis 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.

In this context, Abertis recognises the importance of implementing the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), which have been widely adopted by governments, investors and financial leaders. To implement the TCFD recommendations, Abertis has developed a methodology for assessing climate-related risks and opportunities that involves integrating climate change scenarios over different time horizons, so as to identify, assess and quantify the potential negative, and also positive, impacts of climate change on its operations.

Climate change risk and opportunity assessment process

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.

In 2023, Abertis continued to analyse the trends in the main climate threats. Specifically, it has deepened its analysis of physical climate risk by increasing the number of locations covered, so as to obtain a more in-depth, more specific climate risk assessment for different parts of the network, and also by including drought risk in the analysis.

A range of climate scenarios and timeframes (short, medium and long-term) is taken into account in identifying risks and opportunities. The Group has expanded its analysis with a new scenario, the SSP1-2.6 sustainable development scenario, in which total greenhouse gas emissions are reduced to net zero by around 2050, in addition to the two scenarios already assessed in previous years, namely, the high climate change scenario (SSP5-8.5) and the medium climate change scenario (SSP2-4.5).

Climate risk management is a multi-stage process:

i. The analysis starts with the identification of potential climate-related risks and opportunities for each Business Unit. For physical risks the analysis consists of an assessment of climate projections, with a view to identifying physical risk events associated with Abertis locations. For transition risks it involves an assessment of regulatory fluctuations, technological and market innovations and trends, and reputational damage or opportunities. The main identified risks and opportunities are as follows:

	PHYSICAL RISKS	**TRANSITION RISKS**
	Arising from possible impairment of assets as a result of **weather phenomena** caused by **global warming**	Associated with **global decarbonisation** (changes in policies, laws, technology and the market, driven by the transition to a low-carbon economy)
Risks	• Tropical cyclones • Collapse of embankments • Floods • Extreme heat • Extreme cold • Fires • Drought	• Loss of reputation in the event of inefficient responses to climate change • Environmental policies and regulations • Changes in mobility patterns • Carbon price • Migration of the vehicle fleet to more sustainable options
Opportunities	• The catalogue of climate change adaptation measures evaluates measures to address physical risks that may have a positive cost-benefit ratio.	• Electrification of the automotive industry • Use of low-emission energies • Incentives for the use of renewable energy • Introduction of new sustainable materials and waste recycling

ii. Once the climate-related risks and opportunities have been identified, they are assessed and prioritised in order of materiality. Specifically, physical climate risk is assessed based on an analysis of the risk exposure of individual assets (the likelihood that the identified climate hazards will occur at the asset location, now or in the future). The next step is to determine the asset's sensitivity to climate hazards in general (taking into account: asset inputs, assets in place, the asset's strategic importance, etc.). This analysis serves to establish the asset's vulnerability and prioritise the risk. 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.

Estimating the financial impact of climate change risks

In 2023 an in-depth analysis was carried out to estimate the potential financial impact of the physical and transition risks of climate change. The impact was estimated using a market tool (Climanomics®). The methodology and results of this tool are fully aligned with the TCFD framework.

The financial impact of physical risks has been estimated taking into account potential damage to the infrastructure and any loss of income due to business interruption. The estimate is obtained by combining an asset's vulnerability with its valuation. The calculation uses detailed impact functions based on published peer-reviewed research and documents published by government and industry sources.

The tool quantifies the financial impacts caused by climate change as a modelled average annual loss (MAAL) / asset value, providing relevant information for decision making.

Further details of the methodology and results of these analyses are to be found in the Carbon Disclosure Project questionnaire.

Climate Change Adaptation Plan

To respond to the impacts of climate change, the Group has developed a catalogue of (structural and non-structural) adaptation measures for each identified physical climate risk and each type of asset held by Abertis.

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:

- Integration of climate change as a key element of management and corporate governance.
- Identification and monitoring of climate change impacts affecting processes that are already managed as part of the businesses' normal operations and are already subject to climate resilience measures (e.g., redundancy of equipment, emergency plans, crisis plans, conservation and maintenance plans, winter road plans, etc.).
- Real-time monitoring and early warning systems in situations where incidents are expected.
- Embankment containment measures
- Water use and planting of native species with low water consumption, absorbent hydrogels.
- Insurance cover.
- Geographic diversification of assets
- Inclusion of climate change as a criterion in investment decision making.

Based on this catalogue, a Climate Change Adaptation Solutions Plan has been agreed upon that includes a medium-term action plan which prioritises these measures, with the aim of making Abertis' assets climate resilient.

This Adaptation Plan takes into account both the IPCC risk framework and the adaptation criteria established in the EU Taxonomy Regulation.

Abertis is firmly committed to continuously improving its climate strategy because it recognises that understanding and raising awareness of climate-related risks and opportunities creates long-term value for the company and its stakeholders. It will therefore continue to deepen its analysis of climate change risks and opportunities and will continue to monitor changes in climate-related factors and their potential effects during 2024.

5.3 Ethics and Legal Risk Management

Abertis is committed to acting with honesty and integrity and in accordance with the law. Managing ethical and legal risk appropriately not only protects Group companies from claims but also protects the Group's stakeholders.

For this purpose, Abertis has a decentralised Group-wide Compliance Model based on a double risk control. On the one hand, the risk is managed by each Business Unit through the Local Compliance Officer. On the other, it is managed through periodic supervision by the corporate Compliance area, thus ensuring the parent company meets its duty of due diligence with respect to subsidiaries.

Ethics Risk Management

The Code of Ethics is the Group's core standard, and the Code's principles are implemented through internal regulations. The Code of Ethics thus sets out the principles and values that are to guide not only the conduct of Abertis employees but also that of its suppliers, customers, distributors, outside professionals, and representatives of Spanish or foreign government institutions. It is important to note that the Code of Ethics was updated in 2023 to reflect the Group's current circumstances.

Specifically, the Code of Ethics is intended to:

- Establish general guidelines for action and behaviour.
- Define a mandatory ethical reference framework to govern the behaviour of covered persons at work and in professional contexts.
- Create reference standards of conduct for stakeholders who have dealings with any Group company.

The principles of the Code of Ethics are implemented through the Group's internal regulations. Those principles include:

1. Adherence to the ethical principles of integrity, honesty and transparency, acting in good faith at all times.
2. Compliance with all applicable laws and regulations in every country in which Abertis has a presence and also with the Group's internal regulations and any rules laid down at Business Unit level.
3. Ethical conduct and regulatory compliance come before Group results.
4. Where applicable law and the Group's internal regulations conflict, applicable law must prevail.
5. Avoidance of personal situations in which the interests of covered persons come directly or indirectly into conflict with the interests of a Group company.
6. Utmost care in the processing of information.
7. Appropriate use and protection of the company's assets.
8. Guarantee of equal opportunities and non-discrimination.
9. Guarantee of non-retaliation for any consultation or report of a possible breach of applicable law or of the Group's internal rules, provided it is made in good faith.

These principles are implemented mainly through:

1. General policies: to guide the implementation of Group strategy, general policies establish the core principles-based framework within which each activity is to be carried out.
2. Operational policies and standards: these provide specific guidelines for execution of the Group's various processes.
3. Procedures: internally developed rules that specify in detail how a particular matter or activity is to be conducted and that may affect one or more areas of the Group.

As an ethical, socially responsible and environmentally conscious organisation, the Group attaches the utmost importance to fair treatment of employees, customers, suppliers, public authorities, investors and the general public. The Group also formally expresses its condemnation of all forms of corruption and its firm commitment to compliance with the law.

Abertis promotes and enforces respect for the principles set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work: Those principles are:

1. Freedom of association and effective recognition of the right to collective bargaining.
2. The elimination of all forms of forced and compulsory labour.
3. The eradication of child labour.
4. The elimination of discrimination in respect of employment and occupation and full respect for the rights of minorities.

Abertis also promotes the creation of working conditions that are safe for people's health and provides people with the resources and knowledge they need in order to do their jobs safely and in a healthy environment.

The Group will not tolerate any breach of the Code of Ethics in this respect. Any such breach automatically entails sanctions for the offending director, manager, worker or stakeholder of a Group company. All the Group's people work to ensure that the principles set out in the Code of Ethics are applied in practice.

Each Business Unit has its own code of ethics, adapted to its particular jurisdiction and based on the Group's Code of Ethics. During 2023, Abertis completed the process of reviewing the Codes of Ethics of each Business Unit to determine whether they are fully aligned with the Group Code of Ethics. The purpose of this exercise is to ensure that each of the Group's Business Units follows the same principles and values, which are the basis of the Group's ethical culture.

It should be noted that the Corporation 's ethics channel is open to the public on the website. The website also provides access to the Group's Code of Ethics and compliance standards. Thus, each of the Group's Business Units manages its own internal communications and has mechanisms for reporting possible breaches that guarantee confidentiality, non-retaliation, protection of personal data, right to a hearing, and presumption of innocence in the management of all reports received. The reporting channels are centralised, mainly in the Business Units' ethics channels, which are prominent and readily accessible on their websites.

The ethics channel is the preferred channel for reporting possible breaches of applicable law or of Abertis' internal regulations, regardless of any other internal or external channel that may be available for this purpose. Every ethics channel must also ensure that the procedure for managing information received meets the following requirements:

- Receipt and acceptance of reports, including but not limited to:
    - The internal reporting channel or channels and manner of submission of the report must be identified
    - Anonymous reports must be accepted.
    - Each report must be registered and given an identification code.
    - An acknowledgement of receipt must be sent to the reporting person within seven calendar days of receipt, unless doing so would jeopardise the confidentiality of the report or the reporting person has expressly waived this requirement. The credibility of the report must be verified.

- An investigation must be conducted, subject to the following principles and guarantees:
    - A hearing with the reporting person and the possibility of requesting additional information.
    - Independence and equity in the investigation.
    - Proportionality.
    - Confidentiality.
    - Respect for personal data protection.
    - Respect for the presumption of innocence, honour and privacy of the persons concerned.
    - Establishment of the reporting person's right to be informed of their case's progress and, where applicable, the outcome of the investigation.
    - Establishment of the right of the person concerned to be informed of the actions or omissions attributed to them, to be heard at any time, to be accompanied by a lawyer and not to declare or to remain silent.
    - No retaliation against a person reporting in good faith.

- Resolution: setting 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, and RCO in Mexico all have a digital platform for managing their ethics channels. This platform complies with Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and, in the case of the Spanish Business Units, with the recent Draft Law on Whistleblower Protection (Law 2/2023).

The previous Group Ethics Committee regulations were revised in 2023 and were renamed as the Ethics Channel Policy. This policy, which is available on the Abertis website, sets out the basic guidelines for the work of the Group's Ethics Committees. Among other things, it specifies that each Business Unit is responsible for creating its own Ethics Committee, whose mission is to monitor compliance with the Code of Ethics of the Group and that of the Business Unit.

The main tasks of these committees are to:

- Implement and manage the reporting channels, ensuring the necessary security measures are in place.
- Handle queries on the interpretation of the Code of Ethics.
- Investigate and propose solutions for all reports received.

Members of the Ethics Committees must at all times adhere to the following guiding principles:

- Honour, i.e. they must not have been subject to disciplinary action by any Group company nor have a criminal record for conduct comparable to a breach of the Code of Ethics.
- Autonomy and independence in decision making
- Confidentiality, objectivity and fairness in managing and processing information, avoiding any conflict of interest.

The corporate Compliance area monitors the status of the reports received by each of the Group's Business Units, keeping the relevant committees within the Compliance Management Model informed, as explained in the following section.

In 2023, some 1,104 reports of possible breaches of the Code of Ethics were received, and 90.7% of the cases opened were resolved.

Reports resolved by type of resolution

	2021	2022	2023
Rejected	57.6%	65.8%	73.5%
Warnings	9.4%	9.9%	10.4%
Dismissals	12.9%	8.0%	4.3%
Other disciplinary measures	20.1%	16.3%	11.8%

Legal Compliance Management

To ensure compliance with the laws and regulations applicable to the Group companies, all the Business Units have their own Compliance areas, which are required to implement, at minimum, the Group compliance system. The corporate Compliance area conducts annual oversight of the degree of implementation of that system. The system meets the requirements of the Spanish Criminal Code (Código Penal), Circular 1/2016, of 22 January, of the Spanish Attorney General's Office on criminal liability of legal persons, and the United States Department of Justice Guidelines for the Evaluation of Corporate Compliance Programs.

In 2023, the Group updated its Compliance Policy, which defines the scope of the Group's Compliance Model, specifies the roles and responsibilities of all members of the organisation in monitoring compliance with applicable regulations, outlines internal control measures to detect, prevent and mitigate possible legal risks, and guides reactions to breaches.

The Compliance function is made up of the following bodies:

- Board of Directors: a body, collegiate or otherwise, tasked with protecting Abertis' corporate interest and thus required to take the necessary steps to ensure proper management and control of the company and also to adopt and effectively execute a Criminal Liability Prevention Model and supervise the internal financial and legal reporting and control systems.
- Coordination Committee: a body made up of a Business Unit's senior managers and responsible, among other things, for supervising the unit's Compliance Management System.
- Group Management Committee: a body made up of the chief executives of the Group's Business Units and responsible, among other things, for supervising the Compliance Management System of the Group.
- Group Chief Compliance Officer: the person bearing ultimate responsibility in Abertis' Compliance Management System and in the Group's overall Compliance Model.
- Local Compliance Officer: the person bearing ultimate responsibility in the Compliance Management System of a Business Unit, reporting functionally to the Group's Chief Compliance Officer.
- Compliance: a function led by a Local Compliance Officer, who is responsible for managing and controlling the regulatory Compliance System of a Business Unit.
- Abertis Compliance: a function led by the Group's Chief Compliance Officer, who is responsible for managing and controlling the regulatory Compliance System of Abertis and the Business Units that make up the Group.

- Area Manager: the head of an organisational area, who, in addition to the functions specific to the area, is also responsible for the management and control of the Regulatory Compliance System applicable to the area (this would apply to areas whose activities involve identified legal risks).

Group Ethics and Compliance Regulations

The Group's regulations are reviewed by the multidisciplinary Regulations Committee, which ensures that the Group's regulations 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 rules on activities involving legal risk identify all the relevant legal requirements and controls to mitigate that risk. The internal regulations are published and disseminated by the Processes area of the Corporation.
It should be noted that all of the Group's ethics and compliance regulations rest on three pillars:

- The Group Code of Ethics.
- The Group Compliance Policy.
- The Group Anti-Corruption Standard.

These regulations apply to all the Business Units, whose managing bodies can either adopt them directly or else approve their own codes of ethics, compliance policies and anti-corruption standards tailored to the particular characteristics of the country in which they operate.

During 2023, the Abertis Compliance area, through the Regulatory Committee, drove efforts to review and update the following internal regulations:

- The Group Code of Ethics.
- The Group Anti-Corruption and Anti-Fraud Standard.
- The Group Ethics Channel Policy.
- The Corporate Procedure on the Ethics Committee and Internal Investigations.
- The Group Anti-Trust Policy.
- The Corporate Sponsorships, Donations and Patronage Regulations.

Ethics and Compliance Training

Training and awareness campaigns are two major building blocks of effective compliance system management. The corporate Compliance area sets minimum guidelines to be followed by the Compliance areas of all the Group's Business Units in relation to anti-crime and anti-corruption training and reporting.

Similarly, each Business Unit's Compliance area leads the anti-crime and anti-corruption training and awareness campaigns in its unit and participates in the compliance training and awareness campaigns carried out in the different areas of the unit.

Lastly, the head of each area of a Business Unit leads the compliance training and awareness campaigns applicable to that area.

All the Group's Business Units must conduct training and awareness campaigns covering at least the following aspects:

- Ethical Values
- Compliance Model.
- Anti-Corruption
- Prevention of Workplace Harassment
- Inappropriate Use of Information

The corporate Compliance area supervises the training of the members of the Ethics Committees, management bodies and, where applicable, the Audit and Control Committees of all the Group's Business Units to ensure they are qualified to assess their Compliance System's performance.

This year, the corporate Compliance area prepared a compliance guide, in the form of frequently asked questions, for Abertis employees who hold supervisory positions, such as directors in the governing bodies of the Group's various Business Units, who are responsible for supervising their unit's Compliance Management System. These FAQs are intended to resolve compliance concerns administrators are liable to encounter in the performance of their duties. This guide has also been shared with the Local Compliance Officers of the Group's various Business Units, so that they can communicate it to the members of the Boards of Directors of the companies that make up each Business Unit. The main training activities carried out during 2023, broken down by Business Unit, are as follows:

i. Corporation: specific anti-corruption training for all employees, antitrust training for directors and exposed personnel, and compliance FAQs for Group Business Unit directors.
ii. Arteris in Brazil: training for all employees on anti-corruption, the code of conduct, relations with the public sector, gifts, courtesies and hospitality, as well as gamified integrity training.
iii. Vías Chile in Chile: face-to-face ethics and compliance training for all employees.
iv. Isadak in India: training actions on the Code of Ethics and anti-corruption.
v. RCO in Mexico: training in anti-corruption, the prevention of workplace harassment, regulatory compliance, and understanding the Code of Ethics. These trainings were targeted mainly at managers and directors, with the aim of ensuring that these fundamental principles are more fully understood and applied at all levels of RCO.
vi. A4 Holding in Italy: training on the Compliance Model, anti-corruption and ISO 37001, misuse of information, prevention of workplace harassment, updates to the Compliance Model based on Legislative Decree 231/2001 in the wake of the new regulations affecting the ethics channel, data protection (aimed at all employees) and anti-trust (aimed at the Group's directors).

Awareness-raising campaigns conducted within the Group include campaigns on ethical values and the prevention of corruption, with the institutional message of the Group CEO or Business Unit general manager.

i. Arteris in Brazil held its Integrity Week for the sixth year running. All employees, including senior management of the Arteris companies, took part in the event. Integrity Week addresses dilemmas relating to workplace harassment, conflicts of interest, dealings with the public sector and the use of the ethics channel. Arteris has also launched an initiative consisting of the appointment of "integrity agents", who receive specific training to disseminate aspects of regulatory compliance in the various companies that are part of Arteris.

ii. A4 Holding in Italy, meanwhile, conducted an awareness campaign on the subject of harassment. It also celebrated the International Day for the Elimination of Racial Discrimination (21 March) through a message sent to all employees aimed at raising awareness about dignity at work, equal opportunities and whistleblowing. Lastly, A4 Holding celebrated International Anti-Corruption Day (9 December) through a message sent by the General Manager to all the Business Unit's employees.

iii. In addition, Autopistas in Spain continued the Ethics Champions campaign, aimed at raising awareness among employees about the importance of their role in knowing the law and the company's ethical commitments. This campaign, which was disseminated through various internal channels, called attention to the ethical and legal commitment of each person in Abertis and the risks arising from non-compliance, with a focus on important issues such as sustainability, cybersecurity, equality, information processing and honesty. At the same time, in 2023 Autopistas in Spain continued to publicise the commitment of Abertis and Autopistas senior management to good governance and anti-corruption, through a video titled "Comprometidos" ("Committed"), which was disseminated internally on the company's intranet. Over the course of 2023, Autopistas in Spain carried out four communication campaigns to alert employees to the need to accept the Code of Ethics and disclose any conflict of interest.

iv. Sanef in France carried out three awareness-raising campaigns on ethical values and anti-corruption, as well as an additional campaign on the ethics channel, following approval of a revised version of the Sanef ethics channel policy.

v. In addition, Vías Chile carried out an ethics and compliance awareness campaign aimed at all its employees through monthly email messages, intranet content and screens in the offices of Vías Chile companies.

vi. Within the framework of the Abertis review programme, GCO and Ausol in Argentina, having given a presentation to senior management, the GCO and Ausol General Manager and the Group Chief Compliance Officer, approved their new Code of Ethics.

vii. Lastly, AMS in Spain conducted a campaign on conflicts of interest.

Anti-Corruption

As regards building a culture based on the strictest ethics and integrity, it should be noted that in 2023 the Group approved a new Group Anti-Corruption and Anti-Fraud Standard., which has been adapted to Abertis' new Compliance Model.

In carrying out its business activity the Group will not tolerate corruption of any kind nor any conduct that could constitute a criminal offence or fraud. The Group's zero tolerance policy is absolute and allows no exceptions in the Group's relations with either the public or the private sector.

Abertis thus bases its relations with the public and private sectors, in Spain and abroad, on the principles of transparency, honesty, traceability and equality of opportunity, and shuns any action aimed at obtaining an advantage or benefit in relation to third parties through an act of corruption or fraud or breach of applicable law.

As a general rule, employees of Abertis companies must not, either directly or through an intermediary, offer, promise, give, pay, accept, receive, solicit or authorize any advantage, benefit or unjustified remuneration contrary to the applicable regulations, the provisions of the Anti-Corruption and Anti-Fraud Standard and the Group Code of Ethics.

Violation of the Group's guiding principles on anti-corruption and anti-fraud not only constitutes a breach of the Code of Ethics and is grounds for automatic sanction of the offending employee but also risks exposing the Group companies to serious reputational damage and heavy penalties. This is because in all the jurisdictions in which a sanction for acts of corruption or fraud applies, the sanction may fall upon the offending employee, the offending company and the parent company of the Group, Abertis Infraestructuras. All persons working in the Group companies and all the companies' representatives are therefore responsible for ensuring that the guiding principles set out in the recently approved Group anti-corruption and fraud standard are effectively applied and disseminated in their companies' activities.

In this context, the Compliance area pays special attention to conduct which, under the Spanish Criminal Code, is liable to give rise to criminal or administrative liability of the legal entity, ensuring that the controls associated with the risk of fraud entailing criminal or administrative consequences are identified and monitored.

The Risk area, on the other hand, has a general overview of fraud risk and the monitoring of existing controls.

During 2023, the Compliance, Risk and Internal Audit areas worked closely to draw up a Fraud Prevention and Detection Model, which will be the basis for a preventive fraud management policy containing the following components:

- Definition of fraud at Abertis and classification of types of fraud (internal, external and operational fraud or criminal offence).
- Definition of the universe of specific categories and subcategories of fraud.
- Definition of a methodology for assessing the criticality of each category of fraud, in accordance with Abertis' risk assessment methodology.
- Identification and assessment of the existing fraud controls and action plans.
- Definition of a model for monitoring fraud risk management activities and the fraud reporting and supervision model.
- Definition of the Governance Model, assigning roles and responsibilities to the relevant areas and functions.

Compliance Management Systems

The Business Units continue to work to establish and maintain the ISO 37001-certified anti-bribery management system.

The current situation of the Business Units with respect to ISO 37001 certification is as follows:

- Autopistas in Spain and the Corporation have renewed their certification for another three years.

- Arteris in Brazil, A4 Holding in Italy, Isadak in India, and Ausol and GCO in Argentina obtained certification in 2023.
- Vías Chile has the equivalent certification under the Chilean crime prevention model, and Autopistas in Spain has renewed its UNE 19601 Criminal Law Compliance System certification.

Antitrust

Abertis has a Group Anti-Trust Standard, which establishes:

- Guidelines for conduct in public or private tenders to ensure free, transparent and effective competition when acting for Group companies.
- Responsibilities for the prevention of acts contrary to transparent and effective competition, in compliance with applicable laws and regulations in each of the countries in which Abertis operates or intends to operate. All this must be managed in accordance with the Group's Compliance Model, ensuring proper legal control and sustainable business management in the company.

Furthermore, in December 2023 the Corporation's Compliance area provided anti-trust training to those Group employees who, because of their role, are more exposed to this type of risk.

Supplier Monitoring

All the Group's supplier selection and procurement processes are governed by the principles of equal opportunities, non-discrimination, transparency, impartiality, free competition, publicity and traceability. These processes are thus carried out in compliance with applicable law, always ensuring the quality and effectiveness of the product or service purchased; protecting workers' health and safety; minimising environmental impact; and verifying the honesty and integrity of the suppliers and their directors and managers.

Documented due diligence in supplier selection and monitoring is a requirement of law and international best practice in the vast majority of jurisdictions that seek to establish greater legal certainty. Under the Spanish Criminal Code a company may be held criminally liable for the mere fact of not having been diligent in selecting its suppliers or not having exercised proper control over its suppliers while they provided their services. It is therefore extremely important that a supplier's possible legal risks be thoroughly examined before the supplier is approved. Compliance due diligence contributes to informed decision making by optimizing the quality and quantity of information available and ensuring that the information is used systematically to reflect on and discuss the decision to be made and all its costs, risks and benefits.

From this perspective, Abertis is in the process of overhauling its purchasing platforms with the aim of improving the level of digitisation, efficiency and supplier risk control. At Group level, a new supplier risk management system has been implemented through GoSupply, a unique global digital platform that will help classify and monitor suppliers, as described in the relevant chapter of this report.

For more information on Abertis' compliance performance, please refer to the Sustainability Strategy Monitoring Appendix 2022-2030 accompanying this Directors' Report.

6

Towards a More Sustainable Mobility

Motorway infrastructure plays a crucial role in connectivity but at the same time poses major challenges in terms of its sustainability and environmental impact and the circularity of all motorway management activities.

Abertis therefore recognises that any transition to a more sustainable mobility must address the concepts of safety, connectivity and smart roads, as these are transformative attributes of an industry that is key to improving the quality of people's lives. The Group is fully aware of its transformative role in the current situation and contributes, through its quest for excellence and its more than 60 years of infrastructure management experience, to achieving this new mobility, driven by technology, innovation and sustainability.

Motorway management and the Sustainable Development Goals

Transport plays a key role in the United Nations 2030 Agenda for achieving more efficient and sustainable mobility and features in several Sustainable Development Goals (SDGs) relating to energy, health, infrastructure, responsible production and consumption, and economic growth, among other things.

Abertis has been a member of the United Nations Global Compact since 2005 and has extensive experience of analysing the impact of its activity on the SDGs. For this purpose it identifies the SDGs to which it can make the most substantial contribution and integrates them in its organisational strategy. The priority SDGs for Abertis are therefore those in which mobility is a significant factor.

- SDG 3 - Health and wellbeing: Specific goals are set to help ensure healthy lives and promote well-being for all at all ages. All the work done on improving road safety on the Group's motorways contributes to the SDG 3 goal of halving the number of deaths and injuries caused by road accidents.
- SDG 9 - Industry, innovation and infrastructure: To meet the challenge of promoting industry, innovation and infrastructure, the Group has adopted the specific goals of building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation. Among the projects aligned with this goal are all those aimed at the use of recycled materials in resurfacing Abertis' motorways.
- SDG 11 - Sustainable cities and communities: This includes goals such as making cities and human settlements inclusive, safe, resilient and sustainable. Abertis contributes by improving road safety (which is also an SDG 11 target) and by installing electric vehicle charging stations in the service areas of the Group's motorways, thus contributing to the creation of a more sustainable transport system.
- SDG 13 - Climate action: The main climate-related goal is taking urgent action to combat climate change and its impacts. Abertis contributes to this goal through its Climate Change Adaptation Plan, which includes adaptation measures such as grass mowing to combat fires, the cleaning of drainage networks to combat floods, monitoring and regular inspection of the condition of embankments, etc.

All the climate-related goals are taken as an important point of reference when formulating new strategies and projects that can contribute to the achievement of these goals.

New Mobility Models: innovation in the service of mobility

Abertis is at the forefront of innovation, actively leading the development of mobility solutions and participating in a growing number of open innovation projects (including C-Roads-2, PoDIUM, 5GMED, IMMENSE and MERIDIAN) with other partners at European level. The shared objectives of these projects centre around creating new mobility and transport models for the future and accelerating the transition towards resilient, optimised, efficient and sustainable mobility.

Innovation in these projects consists essentially of designing and creating advanced physical and digital transport infrastructure that leverages digital technologies and advanced telecommunications to enable new transport services and create new mobility ecosystems. These next-generation infrastructure models enhance Abertis' capabilities and overall competitiveness in managing transport infrastructure, controlling traffic, delivering valuable services and supporting the implementation of public policy.

In addition to these infrastructure models, innovation at Abertis is aimed at actively designing practical solutions to create holistic multimodal mobility ecosystems that operate across national and regional borders, integrating public, private and shared transport systems in an orchestrated manner, so as to make transport cleaner, more efficient and safer, both for goods and for people. By adopting cutting-edge technologies such as 5G, artificial intelligence, drones and autonomous systems, Abertis is actively improving the mobility landscape. It is working to translate visionary concepts into tangible improvements and address the challenges facing the transport sector, such as decarbonisation, growth in demand and the appearance of autonomous vehicles.

This firm commitment to innovation motivates the active leadership role Abertis has taken in the development of new mobility services through several cutting-edge projects. One example is the European 5GMED project, in which Autopistas focuses on facilitating the sustainable deployment of 5G for future mobility. Another example is the EUMOB project, which is supported by the Connecting Europe Facility and explores the digitalisation of the cross-border Atlantic and Mediterranean corridors, assessing the feasibility and socioeconomic impact of a digital architecture developed within the framework of the 5GMED project.

The PoDIUM project, funded under the EU's Horizon Europe programme, is aimed at optimising communication network architectures and cloud computing, so as to provide for connected and automated vehicles (CAV), thus consolidating the physical and digital infrastructure model developed in previous projects (5GMED, EUMOB). By combining locally generated data and the system's advanced architecture PoDIUM aims to develop resilient transport and mobility services, including an automated shuttle service operating between France and Spain.

At the same time, Autopistas is leading the Advanced Traffic Management Capabilities project, aimed at prototyping a digitally enabled traffic control centre to establish the minimum data requirements for a microscopic understanding of traffic dynamics. The project is intended to pioneer dynamic, customised traffic strategies that will mitigate congestion and prevent accidents, integrating data obtained from the test site located on the C-32 motorway and from the Autopistas operations department and external providers such as INRIX.

Lastly, the Arteris Operational Control Centre project is focused on developing an integrated system that will consolidate data from various sources, including the Ticketing application, IoT sensor networks and traffic monitoring systems. This unified platform, similar to a modern mobility data centre, is designed to automate operations, improve decision making and optimise overall efficiency.

Through these initiatives, Abertis is at the forefront in shaping new mobility services, leveraging new technologies and fostering cross-border collaboration for an innovative and sustainable future of transport.

6.1 Construction and sustainable conservation of infrastructure

One of Abertis' priorities is to maintain the infrastructure it manages in excellent condition, so as to guarantee comfortable and safe mobility for all its customers. To achieve this, Abertis performs preventive maintenance on its infrastructure, thus ensuring appropriate risk control. However, maintenance activity requires the consumption and use of materials.

Sustainable construction and conservation

The Group is aware of this fact and, as part of its Sustainability Strategy aimed at mitigating climate change impacts and fostering a circular economy, treats the recycling of materials as a matter of vital importance. One of the most significant initiatives involves the consumption of recycled materials and the reuse of paving materials, without this adversely affecting infrastructure durability or safety. Since road surfacing is the activity that requires the highest consumption of materials, initiatives are under way in most countries to increase the use of recycled materials in paving work (use of RAP or reclaimed asphalt pavement, use of recycled plastics, etc.), while maintaining the same level of performance and the same service life as a conventionally rebuilt pavement. Initiatives such as this make it possible to reuse road plannings, thus reducing waste and the consumption of new materials.

Similarly, the improvement of waste sorting and the recycling of waste generated by motorway management activities facilitates progress towards a circular economy. It should be pointed out, in this connection, that management software for controlling the management of each type of waste has been deployed to all the Business Units, with the aim of maximising the percentage of waste that is recycled. Collection points for hazardous waste, and for waste in general, have been installed in many of the maintenance areas of the various motorways to help achieve this purpose. Also, in various countries new and improved contracts have been awarded to specialised waste management companies.

Main actions carried out in 2023

- In the JEPL concession in India, as in Arteris in Brazil, surfacing material containing recycled plastics and rubber has been used on the concession's service roads.
- Sanef and SAPN have upgraded the hazardous waste collection points in all their operating facilities.
- Sanef and SAPN have introduced a tender mechanism that gives priority to suppliers and contractors who meet strict sustainability requirements before a contract is awarded.
- Arteris has started to use warm mix asphalts, which require significantly lower energy input than traditional asphalt mixtures.
- In the A4 concession in Italy graphene is used as an additive to asphalt mixtures to extend the pavement's service life.
- A pilot test was carried out in Sanef's service areas to improve waste sorting by customers.
- Sanef has launched a company-wide hazardous waste management contract.
- In Brazil more than 10,000 tonnes of reclaimed asphalt were used to replace pavements that had reached the end of their useful life.

6.2 Fluid and Sustainable Mobility

The challenges of achieving more fluid, more sustainable mobility are enormous. On the one hand, passenger and freight transport generates one of the largest volumes of greenhouse gases and so is positioned as a key sector for meeting national and international emission reduction targets. On the other, trends in road transport emissions are monitored closely by the main players in the industry, not only because of concerns about air quality in cities but also because of the adoption of new mobility models and digitisation, which will guide the various stakeholders when transitioning to the new mobility model.

Decarbonisation and Decongestion

Abertis' efforts to contribute to the decarbonisation of mobility are deployed in all the countries in which it currently operates. The Group takes its responsibility as an agent in the shift towards low-carbon mobility seriously and has achieved greater maturity in envisioning solutions and setting targets that will assist in that process.

Fully aware of the impact traffic has on the environment, Abertis directs its efforts towards modifying its transport infrastructure and management models, so that they become less polluting, consume fewer resources and make use of the new technologies that facilitate a more sustainable mobility.

Abertis continues with its plan to reduce the impact of its activity on the environment. The main lines of action are as follows:

- Purchase of renewable energy and reduction of energy consumption:

  The purchase of electricity from renewable sources and the reduction of energy consumption are key aspects of Abertis' vision. Accordingly, each year the Business Units have launched a growing number of projects to accelerate the energy transition and thus reduce the Group's carbon footprint. In fact, building on the previous year's efforts, the Business Units in the United States, France, Brazil, Italy and Spain have reached a situation where 100% of the electricity they purchase for direct consumption is from renewable sources. In some countries, including Spain, the purchase of renewable electricity has this year been locked in until 2027.

  Notable contributions to increasing the use of renewable energy include projects to install solar panels that will generate energy for self-consumption. Such projects are being carried out in virtually all the countries, but the most significant are in Brazil, Spain, Mexico and Puerto Rico. In Puerto Rico the solar panels have been supplemented with batteries, so that surplus energy from peak periods can be stored and consumed during periods when no energy is being produced.

  Lastly, electricity consumption is an important factor in motorways, especially those that have tunnels. Major investments have been made in upgrading motorway tunnel lighting to LED technology, bringing a significant reduction in electricity consumption.

- Vehicle fleet renewal:

  One of the most widespread types of road decarbonisation project within the Group is the migration of fleets from fossil fuel vehicles to vehicles with lower GHG emissions, as in all the Business Units. The GHG emissions of non-fossil fuel vehicles is considerably lower than that of conventional vehicles, and without internal combustion engines the noise pollution they generate is greatly reduced. The switch to electric, hybrid or non-fossil fuel fleets helps towards three SDGs: combating climate change and its impacts, caring for air quality and waste management, and making natural resource use more efficient.

- Installation of electric vehicle charging stations:

  Also as part of the decarbonisation commitments, the work on installing electric vehicle charging stations along the roads managed by Abertis continued during the year. Having access to these charging stations will encourage users to consider adopting electric vehicles, thus significantly reducing road pollution and GHG emissions from the motorways managed by the Group. Sanef continued with an ambitious plan, launched the previous year, to increase the number of charging stations, reaching a total of 630 at year-end. Spain has installed 48 such stations, Italy 17, Mexico 4 and Chile 3, bringing the total number of charging stations along the Group's road network to 702. These actions are tangible proof of Abertis' commitment to sustainable mobility and infrastructure modernisation, with a view to reducing its motorways' environmental impact.

- Driving the circular economy:

  Another pillar of the Group's Sustainability Strategy is the shift to a circular economy, specifically by encouraging the use of recycled materials and reducing waste generation. Various initiatives have been undertaken to increase the amount of recycled materials used in asphalt mixes. In Chile, for example, two separate initiatives have been adopted. The first consisted of replacing hot bituminous mixtures with tempered mixtures, which need less energy and produce fewer toxic gas emissions. The second consisted of using end-of-life wheels and tyre scraps from other motorways to produce asphalt mixes, thus reducing the consumption of new materials.

- Toll solutions:

  Abertis remains strongly committed to toll charging systems that not only make roads safer for users but also have less impact on the environment and, at the same time, help decongest urban environments and busy stretches of road.

  In 2023 the use of electronic tolls continued to increase, as in previous years, so that electronic tolls accounted for 77.9% of total transactions for the year and 69.6% of total revenue. In Chile, the United States, Puerto Rico and India, more than 90% of toll transactions are electronic, thus reducing vehicle emissions at toll plazas. Along similar lines, AMS is using the latest technologies to help people move more easily, both within cities and between them. It provides and uses various innovative next-generation toll management systems to anticipate solutions to the problems of the future, including smartphone toll road apps and large-scale implementation of Road User Charges (RUCs).

Main actions carried out in 2023

SUSTAINABLE INFRASTRUCTURE

- Autopistas has replaced the luminaires at various toll plazas and outside AUCAT tunnels with LED luminaires.
- Arteris has replaced 100% of the luminaires in five concessions (Planalto Sul, Régis Bittencourt, Litoral Sul, Intervias and Via Paulista) with LED luminaires. The project is expected to contribute to reducing energy consumption, which will continue to be monitored over the next year.
- Over the course of 2023, RCO finished retrofitting the luminaires in all urban sections with LED technology, in line with the ESG Plan.
- Sanef has continued to replace the luminaires in the tunnels of two of the concessions (A14 and A16) with LED luminaires. The project is ongoing.
- Sanef has installed the first free-flow toll gate in the A-14 free-flow project.
- A4 Holding has completed the replacement of conventional lights with LEDs in all high mast lighting.
- Arteris has completed the implementation of solar panels in Via Paulista, Intervias and the first phase of Fernão Dias.
- Vias Chile has formed a partnership with another company to compost the 880 tonnes of garbage and debris that were removed from the upper reaches of the Mapocho River bank after the storm that caused the river level to rise and led to the closure of Route 68 for two days in the Mapocho Bridge sector.

- Through the Autopista Central concessionaire and in partnership with the Ministry of Public Works and the Quinta Normal municipal authorities, Vias Chile is working on an innovative project to recover a public space and transform it into a sports facility and neighbourhood meeting place. The paint sealant used in this project is treated with an additive called Photio, which replicates the photosynthesis process and has a carbon capture effect equivalent to the CO_2 that would be captured by approximately 1,500 mature trees.
- Arteris has carried out a study on the impact of the Florianapolis Bypass on the reduction of CO_2 emissions by users' vehicles.
- Metropistas has launched the Buchanan solar panels project. The system has been operating effectively throughout its first year of operation, offsetting the total electricity consumption of the Buchanan toll plaza with solar energy during the day and batteries (which are recharged during the day) at night.
- Autopistas has introduced electronic invoicing in the Túnels concession.
- In Autopistas, the Túnels concession has introduced discounts for high occupancy vehicles (HOV).

ELECTRIC MOBILITY

- All the Business Units have made progress in the plan to replace light fossil fuel vehicles with electric vehicles.
- Autopistas in Spain has put into operation more than half of the 76 electric vehicle charging stations due to be installed in the service areas of its various concessions.
- A4 Holding has completed the installation of charging stations for the electric vehicles in its fleet.
- Arteris has migrated 100% of São Paulo's light vehicle fleet from fossil fuel to ethanol.

INNOVATION

- The Future Roads Lab, started in 2022, serves as a living laboratory for advanced traffic management and smart road infrastructure. The Lab's objectives include developing real-time traffic prediction tools, pollution measurement, speed recommendations, dynamic pricing based on individual vehicle emissions, and using vehicles as a source of real-time data. The aim of this comprehensive approach is to enable proactive decision making by control centre operators, optimise traffic strategies and encourage behavioural changes for better road use.
- AMS's LEZ Management project, which has been implemented successfully in Pamplona, centres on connecting traffic monitoring and control systems for low-emission zones, thus contributing to the reduction of air pollution in urban areas.
- The AWAI multi-channel toll system used by Autopistas España provides a versatile tolling solution that supports barrier-based tolling, single-lane gantry, multi-lane gantry, and free-flow tolling.
- The INTI Traffic Forecasting project aims to revolutionise traffic planning by developing an intelligent algorithm that can predict traffic with high granularity and accuracy, making it possible to automate traffic prediction and the detection of abnormal traffic conditions.
- The ECTN Alliance, in which Sanef has partnered with CEVA Logistics and ENGIE to set up a European Clean Transport Network, will deploy terminals with low-carbon biogas, hydrogen or electricity solutions along motorways. The aim of this initiative is to reduce carbon emissions in European road freight transport by segmenting logistics routes and using low-carbon lorries.
- Abertis' Pavement Additives project is focused on identifying greener and more durable road surfacing solutions to reduce economic and environmental costs.
- The EU's MERIDIAN project, in collaboration with A4 Holding, assists the digital transformation of Europe's freight corridors by incorporating digital systems and services to improve safety, reduce congestion and minimise environmental pollution.
- The EU's CRETA project, in which Autopistas and AMS participate, uses 5G technology to enable real-time vehicle emission monitoring and traffic flow optimisation, thus contributing to emission reduction and environmental protection.

- The EIT's IMMENSE project, with AMS as a partner, is developing a transport demand management tool that will dynamically influence traffic demand based on congestion levels, using dynamic pricing and gamification to encourage sustainable modes of transport.

6.3 Safe Mobility

Ensuring safety on the roads it manages has been a priority in Abertis' strategy ever since it started operating. The Group has long experience of analysing road safety data and researching and preparing road safety plans, with a view to ensuring that users are able to travel on roads that meet the strictest quality and safety standards.

The effort made in this area throughout the Group is manifested not only in the awareness-raising, dissemination and advocacy actions carried out throughout the year but is also reflected in the design and implementation of specific, up-to-date operating plans, which are key to making roads safer. In addition, the company collaborates closely with the various stakeholder groups, so that, working together, they can draw up increasingly efficient action plans.

Road Safety

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.

As has become customary in recent years, Abertis' road safety objectives are aligned with the international frameworks sponsored by the United Nations, in particular the values set out in the Second Decade of Action for Road Safety 2021-2030, which sets the target of reducing road traffic deaths and injuries by 50% by 2030. Following this approach, Abertis continues to implement a road safety vision that will help achieve that goal by directing efforts towards ensuring the safety and security of all road users through safer infrastructure. In doing so it takes the needs of all modes of transport and all users into account.

It is Abertis' understanding that people, vehicles and road infrastructure must interact in such a way as to ensure a high level of protection. First of all, therefore, a secure system must anticipate and minimise human error. Second, it must include road and vehicle designs that limit impact forces to levels within human tolerance, so as to avoid fatalities and serious injuries. Third, it must motivate those who design and maintain roads and manufacture vehicles. Lastly, it must administer safety by sharing responsibility in the event of accidents and will seek commitment to continuous improvement in roads and vehicles.

Both on its own, therefore, and in collaboration with the various other stakeholders, the Group promotes good practices in the matter of road safety. Specifically, it has engaged in strategic projects and training schemes to enhance safety on its roads and in internal and external communication programmes to bring these actions to the attention of its various stakeholders. The Group carries out comprehensive road traffic safety programmes in all the countries in which it operates, using different formats to publicise them and adapting them to different types of road safety issue. There is no doubt that Abertis' extensive experience in road safety makes it a key ally for government and a voice of authority for road users.

Moreover, Abertis' policies form a road safety management system. Road safety management includes infrastructure conservation and maintenance: motorway maintenance and surveillance plans are therefore designed to ensure that the roads are in perfect condition at all times. These plans are always supported by traffic management and monitoring by the operations centres of Abertis' various concessions. These operations centres have procedures in place for responding to incidents or emergencies.

At the same time, with a view to improving and standardising the accident analysis system and road safety promotion actions in all the Business Units, in 2023 Abertis published a corporate Road Safety Guide. This guide sets out the basic principles and minimum requirements the Business Units are expected to include in their road safety management process and use as a basis for their own management.

It is worth noting that 48.3% of the turnover of Abertis' toll roads activity comes from businesses that have a road traffic safety management system in place and 20.9% from businesses certified to the ISO 39001 international standard (Autopistas in Spain, the concessions in Chile, GCO in Argentina and Via Paulista in Brazil).

Accident trends decreased during 2023. The accident rate was 21.7 (-3.3 % compared to 2022) and the mortality rate was 1.4 (-4.1% compared to 2022). Based on these figures, the number of fatalities due to traffic accidents on Abertis' motorways decreased by 0.7% compared to 2022. The rates improved in most of the countries compared to the previous year, including Mexico, India and Brazil, which have more room for improvement in this area.

Main actions carried out in 2023

DISSEMINATION

- International Transport Infrastructure and Road Safety Management Awards associated with the Abertis Chairs in Spain, France, Puerto Rico, Chile, Brazil, Italy and Mexico.

CONSCIOUSNESS AND AWARENESS RAISING

- In Brazil, Arteris has continued with the "Camino Seguro" and "Mayo Amarillo" programmes, addressing issues of safety culture, alertness, safety signage and traffic behaviour, reaching more than 38,867 people through more than 278 actions.
- In Puerto Rico, Metropistas has continued to promote its "Seguridad Vial 360" virtual space, with the ongoing road safety ambassador programme and a number of campaigns, including "Punto de Encuentro" and "Dale al Casco".
- At RCO, the company's road safety experts gave road safety training courses to the National Guard in Jalisco (Mexico).
- The Corporation organised the 1st Road Safety Conference in Mexico, in which it was joined by the Brazil, Chile, Argentina, Puerto Rico and Mexico Business Units.
- RCO communicated the results of the User Behaviour Study (2022) to the Security Forces and conducted a communication campaign in various media (April 2023).
- Vias Chile continued the "Animal Brigade" social action initiative aimed at rescuing abandoned dogs that could pose an accident risk.
- Sanef carried out road safety campaigns at the start of the Easter and summer holidays, reminding drivers of the need to take breaks during long journeys, calling for consideration of the safety of people at work on the motorways and cautioning drivers to respect safety distances. It also ran campaigns on social media, disseminating videos of good and bad driving behaviour captured by motorway cameras.
- Sanef broadcasts a one-minute "Safety Car" slot via the Sanef 107.7 radio station, addressing road safety issues.
- A4 Holding carried out communication campaigns in schools, with road safety-related events and activities.

PREVENTION

- Isadak works closely with the Kallakurichi District Police Department in carrying out safety initiatives (helmets, seat belts, driving under the influence of alcohol) on the motorway.
- Arteris has installed on-board cameras in its vehicles that increase safety and reduce accident risk for traffic inspectors by managing fatigue and extending defensive driving measures with audible and visual alerts.
- Arteris completed the "Pirilampo" project, involving the installation of traffic lights to alert users to any kind of danger or risk on the road.

- Arteris has introduced speed control radars on the Fernão Dias motorway and a motorcycle lane on the Litoral Sul motorway.
- RCO has invested in a campaign to instal safety barriers and rumble strips on the concession's motorways.
- RCO completed its first motorway safety audit.
- In Vias Chile, work is underway to renew the equipment of the tunnels on the R-68 motorway.
- In Autopistas, a new Automatic Incident Detection (AID) system has been implemented in the Cadí tunnel.
- In Vias Chile, various steps have been taken to improve road safety on the motorways, including barriers at the mouth of tunnels, improved signage at the approach to some of the main toll stations on the R68 and dynamic gates in Elqui to prevent animals from invading the motorway.

DATA ANALYSIS AND OBSERVATORIES

- Most of the Business Units once again conducted driver behaviour observatory exercises.
- The system for analysing accident prone stretches in Argentina, Mexico and Chile has been implemented and improved.
- The Corporation has published the Group Road Safety Guide and promotes implementation of the guide's methodology in the different Business Units.

INNOVATION

- The European C-Roads-2 project, in which A4 participates, works to develop and deploy cooperative intelligent transport systems (C-ITS) services that support functions such as optimal speed warning and instant communication with vehicles and passengers to improve traffic safety and efficiency.
- The InDiD project, in which Sanef is a participant, is focused on developing C-ITS services, including the guide for connected vehicles at toll plazas and the protection of service vehicles on motorways.
- The Group's Video Analytics Umbrella initiative facilitates collaboration between Business Units to streamline the development of automated smart solutions for traffic monitoring and accident and hazard detection on the roads.
- The Accident Warning and Prediction System developed by Vías Chile in collaboration with the University of Chile calculates accident risks along particular stretches of road and uses variable message signals (VMS) to send personalised instructions to drivers in real time, so as to modify behaviour and prevent accidents.
- A4 Holding's GLASS Road Safety Initiative includes actions such as citizen radio bands for alerts at road works and mobile video analytics stations for monitoring congestion. All these measures are designed to improve road safety on A4's motorways.

6.4 Connected Mobility

Abertis is leading the development of the future infrastructure model for connected mobility by actively participating in a number of open innovation projects (C-Roads-2, PoDIUM, 5GMED, IMMENSE and MERIDIAN), together with other partners at the European level. The PoDIUM project, funded under the European Horizon Europe framework, aims to optimise communication network architectures and cloud computing so as to accommodate connected and automated vehicles (CAVs), thus consolidating the physical and digital infrastructure model developed in previous projects (5GMED, EUMOB). By combining locally generated data and the system's advanced architecture PoDIUM aims to develop resilient transport and mobility services, including an automated shuttle service operating between France and Spain.

At the same time, Autopistas is leading the Advanced Traffic Management Capabilities project, aimed at prototyping a digitally enabled traffic control centre to establish the minimum data requirements for a microscopic understanding of traffic dynamics. The project is intended to pioneer dynamic, customised traffic strategies that will mitigate congestion and prevent accidents, integrating data from the test site on the C-32 motorway, the Autopistas operations department and external providers such as INRIX. In addition, the Arteris Operational Control Centre project is focused on developing an integrated system that will consolidate data from various sources, including the Ticketing application, IoT sensor networks and traffic monitoring systems. Lastly, the Arteris Operational Control Centre project is focused on developing an integrated system that consolidates data from various sources, including the Ticketing application, IoT sensor networks and traffic monitoring systems.

7

Value Creation

7.1 Shareholders

Magnitudes and Results

Average Daily Traffic (ADT), the main activity indicator, increased on a like-for-like basis by +3.4% compared to 2022, reaching a daily average of 25,045 vehicles at 31 December 2023, thus boosting the Group's revenue.

Most of the Group's motorway concession operators, except for those in Chile, improved their activity levels during 2023. The breakdown of ADT up to 31 December 2023 is as follows:

	Km	ADT 2023	% Change vs. 2022
Toll Roads France	1,769	25,998	2.5%
Toll Roads Spain	561	17,064	1.8%
Toll Roads Italy	236	66,795	3.2%
Toll Roads Chile	412	37,070	(2.8%)
Toll Roads Mexico	1,011	14,833	3.1%
Toll Roads Brazil	3,200	19,077	4.9%
Toll Roads USA	28	35,933	4.0%
Toll Roads Puerto Rico	280	71,802	4.8%
Toll Roads Argentina	175	96,175	6.8%
Toll Roads India	152	29,214	6.9%
Abertis [3]	**7,822**	**25,045**	**3.4%**

As can be seen, the trend in activity on Abertis' motorways as of year-end 2023 was positive, thanks to strong increases in activity in the main countries in which the Group operates in 2023, largely due to the removal of pandemic-related mobility restrictions during the first quarter of 2022 and the gradual fall in the price of fuels, after the sharp increase at the start of 2022. The growth was particularly strong in France, Brazil and Mexico.

In Chile, however, activity decreased in 2023 due, on the one hand, to the country's macroeconomic environment, which adversely affected both light and heavy vehicle traffic, and, on the other, to the rapid growth in traffic in the first few months of 2022, driven by the removal of the last Covid-related mobility restrictions and the strong growth of local tourism.

[3] For comparability, the activity of Elqui has not been included, since the concession expired on December 2022. In addition, the ADT of USA and Puerto Rico do not incorporate the related traffic of the concessions BTG and Puerto Rico Tollroads since they have been acquired at the end of the 2023.

The main magnitudes in the consolidated statements of profit or loss for 2023 and 2022 are as follows (EUR millions):

	2022	2023
Operating income	5,102	5,532
Operating expenses	(1,566)	(1,639)
Gross profit from operations	**3,536**	**3,893**
Depreciation and amortisation charge and impairment losses on assets	(2,265)	(2,065)
Construction revenue and expenses	66	76
Profit (Loss) from operations	**1,338**	**1,904**
Net finance income (expense)	(895)	(1,093)
Share of profit (loss) of companies accounted for using the equity method	(15)	15
Profit (Loss) before tax	**428**	**825**
Income tax	(224)	(194)
Profit (Loss) for the year	**204**	**631**
Attributable to non-controlling interests	(3)	395
Attributable to shareholders of the Parent	**207**	**237**

Operating income amounted to EUR 5,532 million, representing an increase of 8.4% compared with 2022, due mainly to:

- Strong increases in activity in the main countries in which the Group operates (+3.4%).
- The impact of the revision of average toll rates by the motorway concessionaires (+8.6%).

These impacts were partially offset by:

- A weakening of the main currencies in which the Group operates, which led to a decrease of EUR 55 million in Group revenue. This decrease is due primarily to the weakening of the Argentine peso and the United States dollar, which depreciated, compared to 2022, by 374% and 3%, respectively, partly offset by a strengthening of the Mexican peso, which rose 10% compared to 2022.
- The end, in December 2022, of the concession agreement of the Chilean company Elqui, belonging to the Vías Chile subgroup.

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%), followed by Mexico (13%), Brazil (13%) and Chile (10%).

EBITDA

EBITDA reached EUR 3,893 million, up 10.1% compared to 2022. The Group's results have benefited mainly from the increase in traffic and the revision of average tariffs in the motorway concessions. The following amounts are shown in EUR million.

EBITDA	2022	2023
France	1,367	1,412
Mexico	488	602
Spain	414	480
Chile	439	461
Brazil	340	449
Italy	242	255
Puerto Rico	136	149
USA	57	70
India	28	32
Argentina	29	6
Others	-4	-23
Total	**3,536**	**3,893**

The Group's results have also benefited from the various initiatives to improve efficiency and optimise operating expenses, which have partially offset the increase in costs resulting from the current inflationary environment.

Net finance income (expense) and depreciation and amortisation charge

As in the previous year, the Group's results reflect the effects of Abertis' acquisition of control over the Group and the merger between Abertis and Abertis Participaciones in 2018 and thus the fair values of the assets and liabilities of Abertis given by the purchase price allocation. This had a net negative impact of EUR 506 million in 2023 (net negative impact of EUR 448 million in 2022), due mainly to the annual depreciation and amortisation charge on the assets revalued subsequent to that transaction, which in 2023 amounted to EUR 639 million (EUR 884 million in 2022).

In addition to this impact, the profit from operations was affected by the recognition in 2023 of a reversal of part of the impairment loss of EUR 484 million (not including the tax effect nor minorities) recognised in 2020 and 2021 on the Group's concession assets in Brazil and the impact of the impairment loss on the compensation for part of the investments and all of the guaranteed traffic under the AP-7 Agreement (EUR 230 million, without considering the tax effect), after the Supreme Court ruling in the Group's dispute with the government over the calculation of the compensation payable for the 2006 modification of that agreement.

The decline in net finance income (expense) is driven mainly by the increase in the average cost of debt (associated with the increase in market interest rates) and the impact of the impairment loss on the compensation payable under the AP-7 Agreement as a result of the above-mentioned Supreme Court ruling (EUR -186 million, not including the tax effect). These impacts are partially offset by efficient cash management, a reduction in the impact of inflation in Brazil, Mexico and Chile (which affects the notional amount of certain debt instruments acquired by the Group in these countries) and the favourable resolution of the dispute over possible liabilities associated with the alleged commitments undertaken in relation of creditors of Alazor.

Income tax

Income tax expense amounts to EUR 194 million, the tax rates in the main countries in which Abertis operates being as follows: France, 25.8%; Spain, 25%; Italy, 27.9%; Chile, 27%; Mexico, 30% and Brazil, 34%.

Profit

The consolidated result for 2023 attributable to shareholders is a profit of EUR 237 million, which is 14% more than in 2022, despite the negative impact of the Supreme Court ruling on compensation under the AP-7 Agreement, thanks to the strong growth in traffic and the revision of average tolls in the motorway concessions.

Balance Sheet Performance

The main aggregates in the consolidated balance sheet (in condensed format) at 31 December 2023 and 2022 are as follows (in EUR millions):

	31/12/22	31/12/23		31/12/22	31/12/23
Property, plant and equipment	465	519	Share capital and reserves attributable to shareholders of the Parent	7,055	6,569
Goodwill	8,468	8,817	Non-controlling interests	2,905	4,003
Other intangible assets	26,857	31,798	**Equity**	**9,960**	**10,572**
Investments in associates and interests in joint ventures	25	34	Bond issues and bank borrowings	23,958	28,250
Other non-current assets	3,123	2,623	Other non-current liabilities	6,720	6,766
Non-current assets	**38,938**	**43,757**	**Non-current liabilities**	**30,678**	**35,016**
Other current assets	1,360	1,484	Bond issues and bank borrowings	2,360	2,288
Cash and cash equivalents	4,085	4,251	Other current liabilities	1,385	1,616
Current assets	**5,445**	**5,735**	**Current liabilities**	**3,745**	**3,904**
Assets	**44,383**	**49,492**	**Equity and liabilities**	**44,383**	**49,492**

At 31 December 2023, total assets amounted to EUR 49,492 million, representing an increase of 12% compared with 2022 year-end. This was due mainly to the impact of the new concessions in Puerto Rico and the United States.

Approximately 64% of the total assets relate to other intangible assets (mainly concessions), in line with the nature of the Group's infrastructure management business.

Consolidated shareholders' equity stands at EUR 10,572 million, an increase of EUR 612 million (6%) compared to year-end 2022, attributable mainly to:

- The increase of EUR 845 million due to the recognition of minority interests arising from the acquisition of 56.8% of Blueridge Transportation Group, LLC (Btg).
- The positive impact of changes in exchange rates, amounting to EUR 108 million.
- The net profit for the year of EUR 631 million, of which EUR 237 million are attributable to the Group's shareholders.

These impacts are partly offset by the return of contributions to shareholders through a capital reduction of EUR 602 million and the dividends and return of contributions to minority interests, totalling EUR 122 million and EUR 90 million, respectively.

Investments

Total investment by the Group in 2023 amounted to EUR 5,047 million (EUR 4,959 million disbursed in the period) and related primarily to inorganic growth (81% of the total investment), mainly in respect of:

- Acquisition of 56.8% of the Blueridge Transportation Group, LLC. (BTG) for USD 1,533 million (EUR 1.400 million). This company operates State Highway 288 (SH-288), a 16 km strategic corridor that connects the city of Houston with the Gulf of Mexico and the entire industrial area of the state of Texas, as well as the direct connector to the Texas Medical Center, the world's largest medical complex. The Houston Freeway is one of the concessions with the longest concession period in the United States, expiring in 2068 (45 years).
- Award to Puerto Rico Tollroads of the concession for four motorways in Puerto Rico for USD 2,850 million (with indirect taxes USD 2,879 million, equivalent to EUR 2,663 million). The new assets comprise 191 km of highly strategic roads connecting large population areas with the San Juan metropolitan area and with the south and east of the island. All these assets, which account for more than 60% of the island's toll traffic, provide critical connections between large population areas.

These two transactions increase Abertis' exposure to the North American market, in line with its long-term strategy of maintaining a balanced portfolio with a mix of strong currencies such as the dollar, investing in countries with a stable legal framework and maintaining its current credit rating.

With these transactions, Abertis drives forward its growth and cash flow replacement strategy, once again demonstrating financial flexibility and high quality, efficient and sustainable asset management, along with an ability to continue extending the concession half-life of its assets.

The Group invested EUR 822 million in organic expansion in 2023, representing 19% of total Group investment, mainly in:

- Expansion of the capacity of the motorways in Brazil, with an outlay of EUR 444 million. Arteris continued working to extend and improve the motorways, particularly those that depend on the Federal State. Of note during the year were the road surface recovery work and the Contorno de Florianópolis construction project at Litoral Sul, in accordance with the provisions of the respective concession agreements.
- Work to extend the Mexican motorway network, for a total of EUR 136 million, largely under the investment plan agreed in 2020 for the construction of three sections of road in the west of the country in exchange for a six-year extension of the concession term.
- Improvement and extension of the motorway network in France for EUR 133 million. Sanef continues to improve its network under previous years' agreement with the French government for investment in French motorways: the *Plan Relance*, the implementation of a free-flow system on the A-13 and A-14 motorways, and the *Plan d'Investissement Autoroutier* (PIA).

Additionally, the operating investment by the Group in 2023 amounted to EUR 162 million.

The Group has continued to focus its efforts on controlling operating expenses to improve efficiency and investing in the development and expansion of the capacity of company-owned assets, as well as on the acquisition of new concessions.

On 6 February 2024, Abertis concluded an agreement with UBS AM REPM for the acquisition of 100% of the Autovía del Camino, a shadow toll concession connecting Navarra with the upper reaches of the Ebro valley and forming an area of direct influence between Pamplona and Logroño. This transaction strengthens the Group's position in the Spanish market, a strategic region for Abertis, and will be operated by Autopistas, its subsidiary in Spain, taking advantage of operational synergies.

Financial Management

Gross debt at 31 December 2023 (not including payables to companies accounted for using the equity method, interest on loans and bonds or other liabilities) amounted to EUR 30,127 million and represented, on the one hand, 285% of equity, a higher percentage than at the end of 2022 (260%) due to the increase in gross borrowings detailed below, and, on the other hand, 61% of liabilities and equity, which was similar to the percentage at the end of 2022 (58%).

Also, Abertis' net debt (not including debts to companies accounted for using the equity method, interest on loans and bonds, or other financial assets and liabilities) increased by EUR 4,066 million during 2022, to EUR 25,875 million.

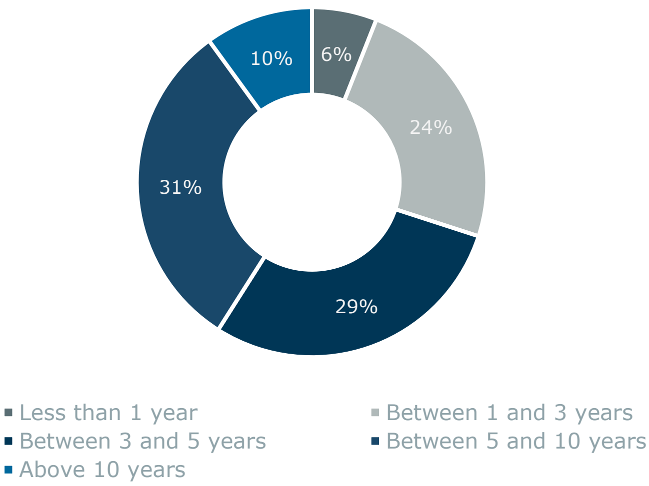
The increase in bank borrowings (both gross and net) is due mainly to:

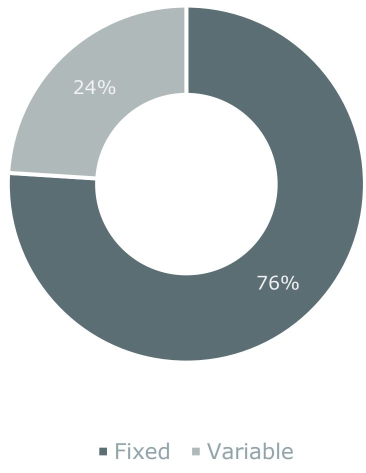
- The impact of the acquisition of 56.8% of Btg for a total amount of EUR 1,400 million, which also entailed consolidating EUR 534 million of gross financial debt (EUR 436 million net).
- The impact of the award to Puerto Rico Tollroads of the concession for four new motorways in Puerto Rico (EUR 2,663 million).
- Capital expenditure of EUR 984 million during the period (EUR 896 million disbursed in the year).
- Payment of the return to shareholders of contributions totalling EUR 602 million.
- The exchange rate effect at 31 December 2023, mainly due to the appreciation of the Mexican peso and the Brazilian real, which increased net debt by EUR 193 million.

These impacts have been partially offset by the increased cash flow from most of Abertis' main businesses.

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

In practice, this continues to translate into a sound financial structure, with a high average debt maturity (5.4 years at 2023 year-end compared with 5.6 years at 2022 year-end), and, in keeping with a policy to minimize exposure to financial risks, a high percentage of debt bears interest at fixed rates or at rates fixed through hedging (76% at 2023 year-end compared with 81% at 2022 year-end), greatly reducing any effects of constraints in the credit market.





Of particular note in this respect in 2023 were the following transactions performed by Group companies:

- Under its 2022-2030 ESG Plan, in January 2023 Abertis issued a Sustainability-Linked Bond for a total of EUR 600 million, maturing in 2028, with a coupon of 4.125%, which will be reduced to 2.78% after applying part of the interest rate hedges entered into during 2022.
- In June 2023, under its Euro Medium Term Note programme, Abertis issued EUR 500 million of bonds, maturing in 2029, with a coupon of 4.125%, which will be reduced to 2.44% after applying part of the interest rate hedges entered into during 2022.
- In December 2023, Abertis entered into two syndicated loans for a total of EUR 1,900 million to cover part of the cost of acquisition of the Btg Subgroup and of the four motorways awarded in Puerto Rico. These loans mature in 2028 and 2029 and bear interest at 5.4%.
- HIT issued EUR 500 million of bonds with a maturity of 7 years and a coupon of 4.25% (which will be reduced to 3.51% after applying the aforementioned interest rate hedges entered into during 2022), the proceeds of which will be used to refinance existing debt of HIT at maturity.
- Arteris entered into a loan of BRL 800 million (approximately EUR 149 million), maturing in 2028 and 2030, and issued BRL 600 million (approximately EUR 112 million) of new bonds and BRL 250 million (approximately EUR 47 million) of new promissory notes.
- After winning the concession for four privatised toll roads in Puerto Rico, the company Puerto Rico Tollroads, to cover part of the cost of acquisition of the concessions, entered into a syndicated loan of USD 1,431 million (EUR 1,295 million at year-end 2023), maturing in December 2028, and a credit line of up to USD 1,640 million (EUR 1,484 million at year-end 2023), which remained undrawn at year-end 2023.
- Credit lines totalling EUR 100 million, expiring in July 2026.

During 2023, the Abertis Group amortised EUR 2,172 million of debt: EUR 1,486 million for the repayment of bonds and EUR 686 million for repayment of bank loans.

Also during 2023, Abertis Infraestructuras, S.A. took steps to optimise the Group's liquidity and reduce the finance costs associated with borrowings by renegotiating credit facilities amounting to EUR 2,045 million (2022: EUR 1,576 million). As a result, the borrowings of Abertis Infraestructuras, S.A. under credit facilities at 31 December 2023 totalled EUR 3,047 million (2022: EUR 2,994 million).

In 2023 the weighted average interest rate on bonds in issue and debts with credit institutions was 4.69% (4.47% in 2022). It is worth noting, in this respect, that thanks to the interest rate hedging programme launched in 2022 for a total of EUR 4,591 million, at rates between 1.3% and 1.9%, and the management of refinancing transactions entered into during the year at rates lower than the existing ones, it has been possible to mitigate and partly offset inflationary pressures and the sharp increase in interest rates on Latin American debt and variable-rate debt.

Finally, high cash flow generation in the majority of its main businesses has enabled Abertis to maintain a financial balance that will allow it to make further investments to improve the infrastructure it manages and, within the current economic and financial scenario, continue the selective growth investment policy pursued in recent years.

Credit Quality Management

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

The long-term rating awarded by the international credit rating agency Standard and Poor's Credit Market Services Europe Ltd is 'BBB-' investment grade - adequate credit quality. The short-term credit rating, awarded at the same date, is 'A-3'.

At the same time, Abertis maintains the long-term 'BBB' and short-term 'F3' rating awarded by the international credit rating agency Fitch Ratings Ltd.

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

Alternative performance measures (APMs)

Abertis considers that certain Alternative Performance Measures (APMs) provide financial information, additional to that obtained using the applicable accounting standards (EU-IFRSs), that is useful for assessing the Group's performance, information that is also used by management in its decision-making processes. Following the recommendations issued by the European Securities and Markets Authority (ESMA), the definitions and calculations of the main APMs used are set forth below (in EUR thousands):

Sales

Corresponds to 'Operating Income' in the consolidated statement of profit or loss.

	2022	2023
Sales - Operating income	5,101,816	5,532,093

Operating Expenses

Corresponds to 'Operating Expenses' in the statement of profit or loss in the Consolidated Annual Accounts.

	2022	2023
Operating Expenses	(3,837,153)	(3,712,005)

EBIT - Profit (Loss) from Operations

Corresponds to 'Profit (Loss) from Operations' in the statement of profit or loss in the Consolidated Annual Accounts.

	2022	2023
EBIT - Profit (Loss) from Operations	1,337,622	1,903,724

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.

	2022	2023
EBIT - Profit (Loss) from Operations	1,337,622	1,903,724
+ Depreciation and amortisation charge	2,226,840	2,267,904
+/- Changes in impairment losses on assets	38,216	(464,361)
+/- Valuation adjustment to concession financial assets	-	262,138
- Capitalised borrowing costs	(66,444)	(76,092)
EBITDA - Gross Profit (loss) from Operations	**3,536,234**	**3,893,313**

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.

	2022	2023
EBITDA - Gross Profit (Loss) from Operations	3,536,234	3,893,313
Sales	5,101,816	5,532,093
EBITDA Margin	**69.3%**	**70.4%**

In relation to this APM, it should be noted that EBITDA Margin is not a measure adopted by the accounting principles and does not have a standard meaning, and so cannot be compared to the EBITDA margin of other companies or groups.

Contribution to EBITDA

Contribution to EBITDA is the percentage that reflects the proportion of EBITDA contributed by each of the businesses or operating segments as a percentage of the Group's total EBITDA.

Gross debt

Gross Debt is defined as the sum of Bank Loans and Bond Issues and Other Loans detailed in Note 14 to the Consolidated Annual Accounts:

	2022	2023
Bank loans	5,428,973	9,088,351
Bond issues and other loans	20,465,326	21,038,259
Gross debt	**25,894,299**	**30,126,610**

Net Debt

Net Debt is defined as Gross Debt less the line-item Cash and Cash Equivalents in the consolidated balance sheet:

	2022	2023
Gross debt	25,894,299	30,126,610
Cash and cash equivalents	(4,085,009)	(4,251,163)
Net debt	**21,809,290**	**25,875,447**

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.

	2022	2023
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	818,278	895,733(1)

(1) EUR 3,558,910 thousand including the award to Puerto Rico Tollroads of the concession contract of four motorways in Puerto Rico, and EUR 4,959,183 thousand, including the acquisition of 56.8% of the Blueridge Transportation Group, LLC. (Btg).

The Group considers this to be an important indicator because it represents Abertis' ability to expand its portfolio through discretional use of cash for investments to improve its motorway network in exchange for a return and measures the Group's effectiveness in allocating resources so as to build a perpetual business model, since this contributes to the replacement of EBITDA and the increased duration of its portfolio of assets.

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 discretionary cash flow for the year 2022 includes the revenue from the AP-7 in the amount of EUR 1,070 million.

The reconciliation of this APM and the Consolidated Annual Accounts is as follows:

	2022	2023
EBITDA	3,536,234	3,893,313
Finance income	604,548	948,904
Finance costs	(1,558,727)	(2,017,121)
Income tax	(223,718)	(193,940)
Adjustments:		
Exchange gains	(213,627)	(444,955)
Exchange losses	260,541	425,659
Impairment provision and impact of the financial effect of changes in financial assets IFRIC12	124,044	93,023
Provision for loss of value financial compensation under Royal Decree 457/2006	-	107,180
Provision for loss of value Section B compensation under Royal Decree 457/2006	-	78,831
Provision for expected loss	7,778	7,622
Deferred tax asset – charge/(credit) to profit or loss	304,913	(136,023)
Deferred tax liability - charge/(credit) to profit or loss	(534,060)	(287,692)
Deferred taxes	(229,147)	(423,715)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	177,692	162,884
Charge to the consolidated statement of profit or loss due to interest cost	38,533	42,387
Amounts used (paid) in the year	(237,778)	(282,814)
Provisions required under IFRIC 12 (short-term and long-term)	(21,553)	(77,543)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	(94,120)	(81,449)
Charge to the consolidated statement of profit or loss due to interest cost	3,513	2,335
Amounts used (paid) in the year	(14,732)	(85,645)
Other provisions (short-term and long-term)	(105,339)	(164,759)
Charge to the consolidated statement of profit or loss due to economic compensation of revenue	(6,837)	(28,863)
Charge to the consolidated statement of profit or loss due to interest cost	(111,356)	(52,790)
Amounts used (collected) in the year	1,239,882	83,989
Concession arrangements - financial asset model	1,121,689	2,336
Dividends received from financial investments, associates and joint ventures	15,551	15,180
Discretionary cash flow	**3,318,274**	**2,250,015**

Use of financial instruments

The policy followed in relation to derivative financial instruments is described in Note 3-e) to the Consolidated Annual Accounts for 2023. Details of the financial instruments held at year-end is provided in Note 10 to said Annual Accounts.

Policy on dividend payments and other returns of contributions

The Parent has returned contributions to shareholders as described in Note 13.g) to the consolidated annual accounts for 2023.

Purchase of Shares from Minority Shareholders

After the public tender offer made by Hochtief Aktiengesellschaft for Abertis Infraestructuras, S.A. in 2018, it was seen that, although the tender offer process was public and lengthy, a significant number of minority shareholders of Abertis did not sell their shares, either due to lack of information, to not being informed by their banks or for personal or family reasons. Even though Abertis, Hochtief Aktiengesellschaft and the supervisory authority complied with their disclosure duties, those shareholders claimed that they would have sold their shared had they been able to or had they had the pertinent information.

The Board of Directors wanted to reward those small shareholders for their years of loyalty to the Group and so, for a period of five years, authorised the purchase of their shares at the tender offer price, minus any dividends the shareholders received between the tender offer and the time they sold their shares to the Group.

This Abertis share purchase initiative ended in July 2023 and entailed the acquisition of 4,003,610 shares. It is described in the following table:

	8 February 2019		31 December 2023	
Abertis HoldCo shares	899,757,113	98.70%	899,757,113	98.70%
Treasury shares	0	0.00%	4,003,610	0.44%
Non-controlling	11,808,258	1.30%	7,804,648	0.86%
Total	**911,565,371**	**100.00%**	**911,565,371**	**100.00%**

7.2 Society

7.2.1 Tax Contribution

Tax Strategy

Abertis' Tax Policy, approved by the management bodies of all the Group companies, is based on transparency and responsible and prudent application of tax law and reasonable decision making. The guiding principles of Abertis' Tax Policy can be consulted on the Group website.

In accordance with that policy, and following the guidelines that have governed its operations since its incorporation, Abertis is committed to its obligation to pay tax to contribute towards the public funds that provide the public services that are essential for the social and economic progress and development of the countries in which it operates.

Also, the Group avoids the use of opaque structures, processes or systems for tax purposes, aimed at shifting profit to low tax jurisdictions (tax havens) or preventing tax authorities from identifying the party ultimately responsible for the activities or the ultimate holder of the assets or rights involved.

Tax Governance

The Board of Directors of Abertis is responsible for preparing the tax strategy, establishing the Tax Risk Control and Management Policy and approving any investments or transactions which virtue of their amount or characteristic 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.

Stakeholder Communication and Engagement Mechanisms

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 submit any queries or reports of breaches they see fit through the channel established in the Code of Ethics.

In addition, since 2014 Abertis has voluntarily adhered to the Spanish Code of Good Tax Practices, which contains recommendations agreed between the Spanish tax authorities and the Large Companies Forum (Foro de Grandes Empresas). The Group complies with the guiding principles of the Spanish Code of Good Tax Practices, which are as follows:

- Foster reciprocal cooperation with tax authorities based on good faith and transparency in tax practices.
- Increase legal certainty in the application and interpretation of tax legislation.
- Reduce litigation and avoid conflict in the tax sphere.

Also, on an annual basis Abertis voluntarily submits a Tax Transparency Report to the Spanish tax agency, in which it discloses all the relevant and most significant tax-related information affecting the Group each year.

Global Tax Contribution in 2023:

Summary of taxes paid and collected in 2023 (in EUR million)

Country	Taxes Borne[4]	Taxes collected[5]	Total Contribution
France	557	368	925
Spain	76	124	200
Italy	23	58	81
Chile	52	110	162
Mexico	66	83	149
Brazil	118	46	164
Puerto Rico	7	2	9
Argentina	9	5	14
Other[6]	10	12	22
Total	**918**	**808**	**1,726**

Abertis makes a quantifiable economic and social contribution through the taxes it pays to the governments of the countries in which it operates. These payments entail considerable effort, and significant responsibilities, in complying with the formal reporting and cooperation requirements towards the tax authorities.

Applying the OECD cash basis methodology, the Group's total tax contribution in 2023 amounted to EUR 1,726 million, of which EUR 918 million related to taxes borne and EUR 808 million to taxes collected. In this connection, the Group includes all the fully consolidated subsidiaries.

In 2023, for every EUR 100 of Abertis' turnover, EUR 31 were used to pay taxes. Also, the tax contribution per km of motorway managed directly by Abertis amounted to EUR 218,411 in 2023.

Country-by-Country Tax Contribution

In accordance with the recommendations of international tax transparency standards, presented below is the best estimate available at the date of this report of the country-by-country (CbC) tax contribution for 2023 of the Group companies included in the Abertis consolidated financial statements at 31 December 2023. For details of the names, core business and tax jurisdiction of the subsidiaries included in the scope of consolidation for the Consolidated Annual Accounts for 2023, see Appendix I.

[4] Taxes borne are the taxes that represent an actual cost for the company (payments of income tax, local taxes, indirect taxes on goods and services, and employer social security contributions).

[5] Taxes collected are the taxes that do not affect profit or loss but are collected by Abertis on behalf of the tax authorities or are paid on behalf of other taxpayers (value added tax, withholdings, and employee social security contributions).

[6] Includes United Kingdom, Ireland, Netherlands, Puerto Rico, United States, India, among others.

Country-by-country information for the Group for 2023 (amounts in EUR thousands, see section 9.1 of this report for reporting criteria):

Tax Jurisdiction	Revenue from Unrelated Parties	Revenue from Related Parties (same jurisdiction)	Revenue from Related Parties (different jurisdiction)	Profit (Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued – Current Year	Stated Capital	Retained Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equiv.
France	2,131,872	62,960	18,283	937,807	267,411	263,270	1,863,108	1,641,282	2,031	229,914
Spain	781,655	48,996	55,117	-1,517,495	42,661	79,361	11,396,064	2,490,352	847	91,840
Italy	481,000	62,527	9,218	67,558	10,406	21,658	1,261,886	544,958	445	39,271
Chile	591,614	95,471	134	277,419	49,425	72,607	435,444	524,421	474	38,034
Mexico	852,112	31,104	0	334,204	62,353	90,104	1,344,807	918,422	1,457	21,688
Brazil	1,296,653	125,916	0	-63,508	39,003	51,705	4,215,693	-1,166,209	4,300	42,723
USA	131,860	1,568	4,946	15,108	25	33	3,070,926	-1,015	254	8,168
Puerto Rico	213,871	5,550	0	65,655	5,052	6,342	1,671,776	53,454	102	38,824
Argentina	550,563	11	0	149,924	485	597	266,940	43,634	1,736	11,714
India	46,236	0	0	21,206	3,435	3,921	51,087	1,266	48	1,283
Croatia	1,862	0	3,294	615	22	120	314	1,165	58	680
Canada	1,033	0	354	13	11	3	0	-41	8	5
Netherlands	5,678	0	79,287	539	83	125	2,000	2,799	1	0
Ireland	54	49	1,072	185	3	9	0	3,238	3	0
Qatar	6,890	0	0	361	0	239	0	0	12	0
United Kingdom	43,683	0	1,595	3,646	841	869	7	4,294	261	1,083
Tunisia	0	0	0	-1	0	0	0	0	0	0
TOTAL	**7,136,636**	**434,152**	**173,300**	**293,686**	**481,216**	**590,963**	**25,580,052**	**5,062,020**	**12,037**	**525,227**

7.2.2 Contribution to the Environment

The commitment and active participation of the road transport sector is vital to achieving a sustainable economy, given its vital role in the economy and the possible environmental impacts of its activity, including greenhouse gas emissions, environmental resource consumption, waste generation and damage to ecosystems.

Abertis therefore works to achieve fluid, sustainable mobility, focusing its efforts on increasing the decarbonisation and fluidity of road transport. Digitisation and innovation have become key tools in pursuing these objectives, as has the use of renewable energy in infrastructure maintenance and of construction materials with a lower environmental impact.

The Group also has environmental management systems in place to help it monitor and control its environmental impacts and conduct its environmental procedures and specific actions in an organised way. In implementing these systems Abertis also promotes continuous improvement, environmental training and awareness, and close monitoring of the Group's environmental performance. In 2023, 38.8% of turnover came from activities that have an ISO 14001-certified environmental management system in place, including the motorways in Spain, Italy, Brazil and (partially) Chile, together with AMS in France and the United Kingdom. Some countries are working to establish a formal management system based on existing procedures.

Total environmental investments this year came to EUR 158 million, exceeding the previous year's total. These funds have been used for road maintenance (gardening and clearing, upgrades to service and rest areas, cleaning, etc.) and to meet legal requirements (waste management, environmental impact studies, water management, energy efficiency improvements, etc.).

Lastly, during 2023 Abertis implemented a number of training and awareness initiatives for employees and stakeholders on issues relating to efficient consumption and care for the environment, including energy efficiency, materials recycling and remediation.

Climate change

Based on the climate risk analysis carried out during 2023, climate change is considered a systemic risk. The Group therefore proposes to implement both climate mitigation and climate adaptation measures, with a view to promoting continuous alignment. Abertis thus manages the potential impact of its activities by setting science-based targets, which then form the basis for interim targets and milestones. Specific measures have been decided upon and implemented to meet these targets. Crucially, the targets are public and are part of the Group's Sustainability Strategy. They are published annually in the CDP (Carbon Disclosure Project) questionnaire and have been validated by the Science Based Targets Initiative (SBTi), assuming a scenario based on a 1.5ºC increase in the temperature of the planet. Specifically, Abertis has committed to reduce absolute scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 base year [7] and to reduce scope 3 GHG emissions from purchased goods and services by 22% per million kilometres travelled on its motorways within the same timeframe.

In this approach, monitoring the GHG emissions from Abertis' activities is essential in order to measure its contribution to the decarbonisation of the sector's economy through sustainable mobility projects and stakeholder involvement throughout the value chain.

Under the ESG Plan, steps have been taken to reduce greenhouse gas emissions. These include the implementation of energy efficiency measures in the buildings used by Abertis and the lighting of the projects it manages, the purchase of electricity from renewable sources, and the installation of solar power generation plants for self-consumption. Specifically, in Spain conventional heating has been replaced by air-source heat pumps, greatly reducing energy consumption, and additional solar plants have been installed to generate energy for self-consumption. In Italy, the diesel air conditioning system has been replaced by a heat pump, which reduces emissions.

The purchase of electricity from renewable sources seeks to respond to the growing demand for Guarantees of Origin. Supplementary measures are therefore needed to ensure and maintain the percentage consumption of clean electricity. Abertis also considers it necessary to further reduce both direct (scope 1) and indirect (scope 3) emissions from the use of liquid fuels.

Given the nature of Abertis' activity, most of the GHG emissions are indirect (scope 3) and are related to the use of goods and services. Most of the Group's direct (scope 1) emissions are from the consumption of fossil fuels in the vehicle fleet and generators, while the scope 2 emissions are from the electricity consumed in the Group's operations and the projects it manages. During 2023, GHG emissions (not including emissions from the use of sold products and services) totalled 639,815 tonnes of CO_{2e}, 16.7% less than the previous year. Of that total, 45,074 tonnes were scope 1, 18,154 tonnes were scope 2 and 576,587 tonnes were scope 3.

Specifically, total scope 1 and 2 emissions are down 21.8% compared to the previous year, at 63,228 tonnes of CO_{2e}. This reduction is attributable mainly to the decrease in scope 2 emissions through the purchase of electricity from renewable sources and the implementation of photovoltaic self-consumption initiatives in Spain and Brazil. The decrease in scope 1 emissions is attributable to the emission reduction initiatives undertaken by Abertis, including fleet migration to electric vehicles. The carbon intensity of the Abertis activities linked to scope 1 and 2 emissions in 2023 was 12.0 tonnes of CO_{2e} per million euros of turnover, 27.1% less than in 2022. At the same time, scope 3 emissions (not including emissions from the use of sold products and services) were reduced by 16.1% during 2023, to a total of 576,587 tonnes, mainly through the replacement of non-recycled materials with recycled materials and a better allocation of the emission factors used for these materials.

[7] The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Details of the trends in emissions by country and activity and the contextual information to analyse the published data are presented in the Sustainability Strategy Monitoring Appendix and in the carbon footprint section of Axis 2. Eco-efficiency, and are also published each year under the CDP initiative.

Circular Economy

Incorporating the circular economy into the value chain and thus helping to reduce the impact on natural resources and ecosystems is one of Abertis' primary objectives. To that end it engages in projects for waste reduction, materials reuse, consumption of recycled and low environmental impact components, and optimisation of motorway construction, conservation and maintenance processes.

The main actions carried out during 2023 consisted of the use of more sustainable materials in road maintenance and construction, including recycled metals and asphalt mixtures containing recycled materials, and promotion and awareness building activities on recycling and the circular economy. Other actions were aimed at reducing paper consumption and improving recycling infrastructure and stations. By way of example, the following initiatives were carried out in some of the countries and regions in which Abertis operates:

- Chile: two complementary initiatives were carried out. On the one hand, hot bituminous mixtures were replaced with tempered mixtures, which require less energy and produce fewer polluting gas emissions. On the other, recycled materials, such as end-of-life tyres and braking materials from other motorways, were added to the asphalt mixes.
- India: efforts have been focused on improving organic waste and recycling management and using recycled materials to help close the cycles of the circular economy.
- Brazil: efforts included the use of recycled materials and initiatives in cold recycling, increased use of recycled asphalt material, improvements to waste segregation areas and various pilot studies to optimise these processes.
- Mexico: work continued on the "Red Recicla" initiative aimed at ensuring that 100% of the waste generated obtains a recycling certificate. During 2023, the unit selected 13 waste management firms and is now working with them.

Through these initiatives, Abertis' various Business Units recover the construction and road demolition waste they generate, taking into account the procedures that determine how the waste is to be segregated, as in the case of reclaimed asphalt pavement (RAP). However, because of regulatory restrictions in some of the countries in which the Group operates, incorporating recycled materials in the Group's activities is not always possible.

In figures, the total waste generated during 2023 amounted to 476,037 tonnes, 12.8% less than the previous year. 99.7% of total waste is non-hazardous waste. Construction and demolition waste accounts for 80.2% of the non-hazardous waste and is the main category of waste in Abertis. Of the total waste generated, 80.3% was recovered (8.1% more than in 2022), amounting to 382,023 tonnes. And 16.2% of total waste was sent to landfill, which is 9.6% less than the previous year.

Total materials consumed in the year came to 5,133,793 tonnes (5.5% less than in 2022), 90% of which consisted of granulates and asphalt agglomerate. Of the total materials consumed, 12.6% were recycled materials, compared to 7.5% the previous year. This increase is attributable mainly to the increased use of recycled materials (both granulates and asphalt agglomerate) in Brazil, largely in the Florianopolis project, which was responsible for a 57.2% increase in the total amount of recycled materials used in 2023, compared to 2022, which reached 644,487 tonnes.

Biodiversity and Natural Capital

Motorway activities affect biodiversity and natural capital. The Group therefore acts in line with its strategic business objectives to protect and rebuild ecosystems. As a first step towards reducing impacts on biodiversity, Abertis is designing a methodology for measuring such impacts. This methodology is being developed in line with various international frameworks, above all the recently published guidelines of the Taskforce on Nature-related Financial Disclosure (TNFD). The TNFD framework focuses on identifying a company's dependencies and impacts and the associated risks and opportunities. Abertis is currently carrying out a pilot project in two of its Business Units, applying the TNFD recommendations. The results of the various phases of this pilot project are also feeding into the development of a methodology tailored to Abertis' activity that can be applied internationally and integrated in all its Business Units.

At the same time, Abertis carries out environmental impact studies before implementing certain projects, so as to be able to properly integrate the infrastructure in the environment. During 2023, environmental impact studies were carried out in several countries, including Spain, France and Brazil, with a view to preserving natural conditions and biodiversity in the vicinity of the roads. This is essential, considering that 1,209.7 km of roads in Puerto Rico, Brazil, France, Chile, Spain and Italy are in areas with various degrees of ecosystem protection.

To mitigate the impacts of the use of its roads on water resources and waste generation, the Group equips them with water and waste treatment centres. The noise and air pollution generated by the roads is significant and affects local communities and ecosystems. In 2023, with a view to avoiding noise pollution, noise impact studies were carried out along 2,860.4 km of road in locations including France, Chile, Spain, Brazil and Italy. These studies covered 36.5% of the total kilometres of road operated by Abertis. In addition, noise observatories have been set up and noise barriers are being erected to help reduce noise impacts.

7.2.3. Contribution to the Community

As already mentioned on several occasions, one of Abertis' top strategic objectives is to contribute to the improvement of society, which is why it carries out projects designed to meet the expectations and needs of local people and communities. Through the Abertis Foundation it implements projects focused on environmental protection, social contribution and road safety. To meet the needs of the various stakeholders it also forms alliances with the local community, which have a positive impact on surrounding areas.

In 2023, the Group collaborated in 259 social action initiatives and sponsorships, contributing a total of EUR 3 million. Although the volume of funding has decreased by 42.5%, the number of initiatives has increased by 18.8%. Social investment initiatives and business-aligned initiatives accounted for 87.6% of the total. 71.2% of the contributions were in cash, a larger proportion than in 2022 because of the decrease in non-cash contributions, which accounted for 11.2% of the total.

Of the total funding for 2023, 21.2% was applied to projects in Europe, 15.6% to projects in Latin America, 51.2% to projects in Spain and 6.4% to projects in India. Of the projects carried out during 2023, 71.2% are associated with one or more of the following Sustainable Development Goals (SDGs): SDG 4 (Quality education), SDG 3 (Health and well-being), SDG 1 (End poverty), and SDG 9 (Industry, innovation and infrastructure).

The Group plays a major role in various associations and organisations, in which both the Corporation and the Business Units (except for India) participate in governance bodies or working groups or make contributions. These entities include associations related to land transport, such as IBTTA at the global level and local associations such as the AEC in Spain, ASFA in France, the Argentine Road Association and the Chilean Public Works Concessions Association, among others. Other more general associations include the CEOE and the Spanish chambers of commerce and their offices in the countries in which the Group has a presence, as well as the chambers of commerce of some of these countries in Spain, including the American Chamber and the Italian Chamber of Commerce and Industry for Spain (CCIS), with a view to protecting the Group's interests around the world and assuring the international visibility of the Group's business. These participations add value locally and internationally by facilitating the execution of new projects, integrating innovation, strengthening partnerships and addressing the expectations of other industry participants. During 2023, Abertis participated in 118 associations and attended 985 meetings, thus surpassing the previous year's record of participation.

Projects promoting care for the environment and natural resources are also under way. Thus, the Abertis Foundation's headquarters in Castellet Castle continues to house the International Center for the Mediterranean Biosphere Reserve Network, in a public-private partnership sponsored by the United Nations Educational, Scientific and Cultural Organisation (UNESCO).

The Abertis Foundation

The main objective of the Abertis Foundation, created as a non-profit institution in 1999, is to contribute to the sustainable development of the countries and regions in which the Group is present. Its work is focused on five strategic areas: road safety, the environment, social action, education, and culture. The Foundation is thus integrated in Abertis' Sustainability Strategy as a means of leveraging some of the Group's intangible assets across the entire organisation.

In 2023, the Abertis Foundation's activities comprised a wide variety of activities and projects in support of its strategic aims. Its social action was focused on fostering collaborations and strategic alliances to promote economic development, such as the collaboration with the Carolina Foundation through a programme of grants for young people's education and training and subsequent entry into the job market, and providing support for other foundations, most notably the Princesa de Girona Foundation, the COTEC Foundation and the Euro-America Foundation. It also collaborates on an ongoing basis with cultural institutions such as the Teatro Real opera house, the Prado museum and the Liceo opera house in Barcelona, as well as with other socially oriented entities such as the Food Bank and the Red Cross, while also providing aid in regional crises, such as Hurricane Otis in Mexico, through its local subsidiary.

On the environmental front, the Abertis Foundation's headquarters, Castellet Castle, has since 2014 been home to the International Center for the Mediterranean Biosphere Reserves, under the auspices of UNESCO, a pioneering model of public-private collaboration under the UNESCO Man and the Biosphere (MAB) programme. The Center leads an ambitious programme of scientific and dissemination activities linked to the network. In 2023, at the 35th Session of the International Co-ordinating Council of the UNESCO MAB Programme, an important milestone was passed when the network was formally recognised as the UNESCO Thematic Network for the Mediterranean Biosphere Reserves (MedMAB). This Thematic Network, based in Spain and with a secretariat at the UNESCO Centre, will coordinate the work carried out by the biosphere reserves of the countries bordering the Mediterranean and address the current environmental challenges created by climate change and loss of biodiversity. Also this year, the Center hosted the first Thematic Network Meeting, which was aimed at exploring complementarities, synergies and common challenges between the World Network of Insular and Coastal Biosphere Reserves (WNICBR), the World Network of Mountain Biosphere Reserves (WNMBR) and the Mediterranean Network of Biosphere Reserves (MedMAB).

Road safety is a key factor in promoting responsible and sustainable mobility and accounted for a large part of the Abertis Foundation's activity. 2023 saw the launch of the "Lives in Motion" campaign, built around a documentary focused on the challenges of reshaping urban mobility for the future. The Foundation's main purpose in promoting this initiative has been to draw attention to the challenges mobility faces today, mainly in terms of safety, sustainability and inclusion. The campaign is based on a short documentary on the daily journeys of children and young people from three Spanish families and was presented in Madrid and Pamplona, where further debate was generated by subsequent meetings on "The mobility of the future", at which the voices of those most involved in the sector were heard. Also, Sant Cugat City Council reactivated the "El Apagón" campaign, created by the Abertis Foundation to alert young people to the danger of drinking alcohol. This was intended to be a high-impact, surprising, viral campaign that would raise awareness of the risk of driving after consuming alcohol or drugs during the midsummer Sant Joan festivities.

The alliance between the Abertis Foundation and UNICEF was also very active during 2023. Under this alliance, the "Geração que move" programme has helped secure the right to safer mobility for more than 9,000 children and young people in Brazil, where representatives of the Foundation travelled to see at first hand the projects supported in the country. The alliance has focused on Brazil's two largest urban agglomerations, São Paulo and Rio de Janeiro, and more specifically on the most poorly connected areas and neighbourhoods, which face special challenges in terms of mobility. One of the places the alliance is working is Cidade Tiradentes, the district of São Paulo with the second longest average travel time by public transport, where more than 70,000 children and adolescents face daily mobility problems such as poor connections with the rest of the city, lack of signage, and overcrowding on public transport, as well as insecurity, violence and discrimination. The partnership between the Abertis Foundation and UNICEF facilitates safer, more sustainable environments for children and young people in the face of widespread injuries and deaths from traffic accidents, which is the main cause of death for young people in the 5 to 19 age group worldwide.

Supplementing the partnership with UNICEF is the collaboration with the internationally renowned Institut Guttmann in promoting activities aimed at the prevention of road accidents and their sequelae in the central nervous system.

This year the Abertis Foundation repeated its "#TenemosQueRepetir" road safety education programme. Led by Sebas Lorente, a celebrated motivational speaker, this programme is designed to raise awareness among young people of the importance of responsible driving and the dangers of careless road behaviour due to the consumption of alcohol or other substances. In 2023 the programme reached more than 6,700 pupils at 86 schools throughout Spain.

In the field of culture, the Foundation has continued to provide support for the promotion of Spanish culture around the world. 2023 saw a continuation of the "Universo Miró" travelling exhibition, in which the Abertis Foundation and the Joan Miró Foundation bring a selection of Miró's works to Spanish embassies and consulates, thanks to the collaboration of the Ministry of Foreign Affairs and the European Union. This year it travelled to two new locations, Washington (USA) and Athens (Greece), where visitors were able to see this renewed exhibition exploring the artist's symbolic language through a carefully curated selection of paintings and sculptures from the Joan Miró Foundation's collection. In Greece, the exhibition was held at the Athens headquarters of the Cervantes Institute, one of Spain's leading cultural institutions.

Lastly, the Abertis Foundation publishes an annual report on its activities, which can be consulted on the website.

Abertis Chairs

At a time when mobility poses major challenges affecting all aspects of society, it is essential that these challenges be addressed from multiple perspectives. Accordingly, the International Network of Abertis Chairs aims to stimulate, generate and disseminate new mobility-related knowledge and technologies and put them at the service of society.

The Abertis Chairs grew from a seed planted in Spain in 2003 in the form of a knowledge transfer initiative between universities and companies. Since then, the collaboration has extended to renowned national and international academic institutions. After more than 20 years, the Network has grown both in number of universities and in number of countries involved, extending its reach not only in the field of road safety but also in that of sustainable mobility.

The Abertis Chairs International Network currently consists of chairs established in Spain (Universidad Politécnica de Madrid), France (École des Ponts-ParisTech), Puerto Rico (Universidad de Puerto Rico), Chile (Pontificia Universidad Católica de Chile), Brazil (Universidade de São Paulo), Mexico (Universidad Nacional Autónoma de México) and Italy (Università degli Studi di Padova).

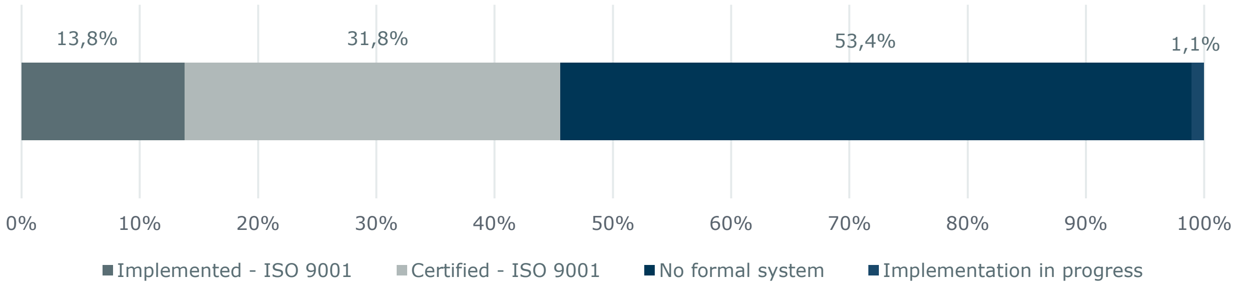
The prizes awarded by the Abertis International Chair are intended to foster closer ties between universities and companies and, at the same time, reinforce comprehensive mobility and transport management training, as well as research, innovation and development in the field of transport system planning and operation, all this with a view to promoting social, economic and environmental sustainability. The winners of the international award, selected from among the winners in each country of the International Network, are announced in a ceremony held each year in a different country of the Network, this year (for the first time) in the Italian city of Padua.

Full information about the International Network of Abertis Chairs can be found at www.abertischairs.com.

7.2.4 Quality Management and Customer Orientation

Abertis maintains a daily commitment to the quality of its services and seeks to satisfy its users and customers. The company works to ensure service continuity in emergency situations and to develop environmentally positive products and services aimed at the mobility of the future. In managing its businesses, the Group maintains a daily commitment to quality and the environment through implementation of quality management systems in accordance with the ISO 9001 international standard, ensuring service quality and continuous improvement.

Quality management system (percentage distribution of Abertis' turnover)



All the countries have rules on user and customer data confidentiality linked to data protection laws, in particular the General Data Protection Regulation in Europe and specific privacy laws in the other countries. In addition, the Group has consolidated its Information Security Policy across the entire organisation, covering all the countries and also addressing cybersecurity issues. This approach ensures that the information security and personal data protection management systems effectively achieve their goals. During the reporting period, Abertis renewed its certification to the latest version of the ISO/IEC 27001:2022 standard and all the countries have strengthened their cybersecurity and information security control, monitoring and tracking systems accordingly.

Communication and Engagement Channels

Abertis uses a wide variety of channels to communicate with and engage all stakeholders: the websites of the corporation and its subsidiaries, social media such as Twitter, Instagram, LinkedIn and YouTube, a road safety blog, customer service centres and other media. The aim is to achieve as near as possible real-time personal communication with users to notify them about road works, accidents and other incidents, so that they can act accordingly and travel more comfortably and safely. Information campaigns about road safety, efficient driving and the electronic tolling system are tailored to the different stakeholder groups.

The communication carried out during the year consisted mainly of road safety and service information (tolls, discounts, traffic information, etc.). Highlights included actions carried out by Autopistas in Spain to improve communication and customer service channel functionality and usability, so as to facilitate user management; and Metropistas' initiative in Puerto Rico to assess the effectiveness of the digital strategy, using user feedback to identify opportunities for improvement.

Users can send inquiries, complaints and suggestions about the service through the communication mechanisms provided by all the Business Units. In 2023, a total of 6.8 million communications were received from users, 24.9% more than the previous year. 97.6% of the communications were inquiries and 99.2% were answered.

To complete the continuous improvement cycle, customer satisfaction surveys were carried out in 2023 in all the concessions in Brazil, Italy and Mexico (all concessions). Surveys have also been carried out in Sanef (France), Rutas del Pacífico (Chile), Metropistas (Puerto Rico) and Emovis (France and the United Kingdom). The level of satisfaction remains steady unchanged to previous years. Within the overall high level of satisfaction, points on which the organisation will continue to work to meet users' and customers' expectations have been identified.

7.2.5 Suppliers and Supply Chain Management

Abertis' Purchasing area promotes sustainability leadership throughout the Group's supply chain, with the aim of protecting human and labour rights, transparency, integrity and compliance and promoting the circular economy and decarbonisation. Given the nature of the infrastructure activity, most of the supply chain is local and, given equal terms, local suppliers are preferred. During 2023, the volume of purchases from local suppliers remained very high, reaching 96.0% of the total purchases made by all the Business Units during the year.

The principles governing the supplier relationship are set out in the Procurement Policy and associated standards, the Code of Ethics, the Corporate Social Responsibility Policy and the Group's Compliance Model. The Group's Supplier Registration and Assessment Standard, work on which began in 2022, was finally approved in 2023. It sets out mechanisms for assessing and monitoring suppliers in terms of not only ESG risks but all the risks associated with Abertis' activity (financial, compliance, cybersecurity, occupational safety, ESG and road safety).

Abertis' Procurement Policy defines the minimum requirements to be met by all Group companies. The bases of the policy are:

1) Competition: All procurement processes must include a search for new suppliers, so as to promote the free market. Relationships with and selection of strategic suppliers must be overseen and regulated by each Business Unit's Purchasing area (or Purchasing manager if there is no Purchasing area).

2) 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. To this end, the Group has mechanisms in place to monitor suppliers and, above all, ensure good practices in compliance and sustainability.

3) 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.

4) 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.

5) 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.

For all strategic purchases or subcontracts the control mechanism must require documentation of at least the following: the need for the purchase or subcontract, the benefits of the arrangement, the management of every aspect of supplier risk (financial, sustainability, compliance, etc.), and the return in terms or economic profit or value generation for Abertis. All procurement processes must ensure the quality of the purchased good or service and the best technical and economic terms, with minimum social and environmental impact, while preserving the safety and health of workers.

The Group's Supplier Selection, Registration and Evaluation Standard requires that suppliers be segmented and evaluated. Each new supplier must register on the Supplier Risk Management platform (GoSupply), so that it can be adequately monitored according to ESG and other criteria.

Supplier segmentation consists of a classification of suppliers as critical, strategic, standard or elementary, based on the criticality of their relationship with Abertis and supplier monitoring through:

- Supplier risk assessment: the risks that working with a given supplier may entail for Abertis are measured and monitored, and the supplier's performance is monitored continuously from a continuous improvement perspective.
- Supplier performance assessment: the quality of a supplier's product or service is measured and monitored. Here too the aim is to establish a continuous improvement plan.

Abertis takes a predictive approach (strategy) to risk management. This means not only measuring and monitoring a supplier's risks but also monitoring the supplier's performance.

Supplier assessment is carried out via the GoSupply Platform, in which suppliers are required to complete questionnaires. The result of the assessment is a score that determines a supplier's viability for the Group. In GoSupply, suppliers are assessed on five aspects:

- Financial
- Compliance
- Cybersecurity

- Occupational Risk Prevention
- ESG
- *RoadSafety* (where applicable).

Within this Overall Score, depending on the level of segmentation defined for a given supplier, the assessment will include (but will not be limited to) the following:

- Financial Block: economic solvency and financial risk.
- Compliance Block: record of compliance-related offences.
- Cybersecurity Block: proof of cover against cyberattacks that could jeopardise the integrity of Abertis' systems.
- Occupational Risk Prevention (ORP) Block: compliance with ORP laws and regulations and the supplier's occupational accident rate. Within this block, the RoadSafety aspect will be assessed for suppliers involved in on-road activities.
- ESG Block: this block is divided into three sections, in each of which the supplier must earn a minimum score of 30/100:
    - Environmental Block:
        - Having environmental management systems (including ISO 14001) and environmental management policies, or similar.
        - Having ecological impact management procedures (recycling, electric fleet, biodiversity promotion, etc.).
        - Having systems for monitoring and managing consumption, energy efficiency and waste.
        - Having systems for calculating and managing the carbon footprint.
    - Governance Block
        - Having sustainability policies.
        - Having a code of ethics.
        - Having an anti-fraud and anti-corruption system.
    - Social Block
        - Protecting fundamental labour rights and quality of employment.
        - Endorsing the Guiding Principles on Human Rights.
        - Having an equality plan.
        - Having a diversity plan.

The risk assessment will be more or less extensive depending on the supplier segmentation.

At yearly intervals, the Purchasing area of each Business Unit will be responsible for obtaining the assessment score for each supplier, based on the previous year's information, and updating this score in the corporate supplier management platform. For a supplier to be approved, both the registration and the performance must be approved separately.

A supplier participating in a tender must be registered in the Risk Assessment Platform, and the score awarded to the supplier in that platform will be based on the evaluation criteria of the request for proposals in which it is invited to participate.

Once the requested product or service has been delivered, the supplier must submit the documentation needed to perform the acceptance tests, complete the technical verification and assess any possible non-compliance.

Besides carrying out supplier audits, depending on the risk level and the performance assessment, the Purchasing area and other areas responsible for supplier management (Risk, Compliance, Quality, Health and Safety, Cybersecurity, etc.) may present suppliers with proposals for improvement plans.

During 2023 the Purchasing area also built strategic ESG partnerships and worked closely with suppliers to advance Abertis' strategic sustainability objectives.

For the Group, engaging suppliers in the management of sustainability is key, The role played by suppliers in keeping Abertis' infrastructure in perfect condition, through cleaning, signage, paving and building work, among other activities, is thus taken into account. Suppliers also deliver technology services and provide general materials, raw materials and fuels. In addition, they supply teams of people and handle waste treatment, etc.

On this basis, the 360 degree supplier assessment initiated in 2022, taking financial, economic, compliance, cybersecurity, environmental and social aspects into account, was completed during 2023. With the GoSupply platform, the Group has achieved a closer alignment of practices between the different geographical areas and has unified supplier risk analysis across the enterprise. The focus of the assessment is on developing the supplier, understood as a necessary partner and collaborator, rather than as a mere deliverer of goods or services. Thus, in addition to supplier risk assessment through independent third parties or specific questionnaires, steps have also been taken to audit critical suppliers and develop ad hoc, individually tailored action plans.

Additionally, this year saw the launch of an ESG audit campaign for critical suppliers that have already been assessed. This campaign has been rolled out in all the Group's Business Units, applying consistent criteria across all units. Meanwhile, the Group's corporate Technical and Purchasing areas are managing the protocols that will enable the Group to measure suppliers' carbon footprint and extend this practice to the supply chain. Focus has also been placed on human rights issues, in line with the new Group-level human rights due diligence requirements.

Alongside the independent evaluation, the Corporation participated, together with the UN Global Compact in Spain, in the first edition of the "Sustainable Suppliers" international training programme, aimed at delivering sustainability training to SME suppliers of the participating large Spanish companies, based on the Ten Principles of the UN Global Compact and the SDGs. The programme offers business sustainability knowledge and resources to SMEs in Spain and other parts of the world. It is also designed to help companies meet the requirements of national, European and international regulatory frameworks in relation to sustainability. It is hoped that this pioneering UN project will position Spain as a benchmark in driving business sustainability and contributing to the 2030 Agenda.

Work on digitising the Group's purchasing processes also continued, building on previous years' achievements. Previously, a number of digital transformation projects had been carried out, including the implementation of e-sourcing and electronic invoicing tools. In 2023, however, a crucial step was taken with the expansion of the project perimeter to include new Business Units. Also, a pilot test was launched for a budgeting tool that will facilitate the digitisation and alignment of each Group company's multi-year purchasing plan, so as to achieve maximum efficiency and become an agile, competitive and innovative company. Digitisation has led to a natural reduction in the use of office materials, especially paper and printing supplies, and related materials such as notebooks, pens, etc.

Number of suppliers per year by country

	2023	Percentage distribution
Total toll roads	**8,309**	**89.2%**
France	2,476	26.6%
Spain	841	9.0%
Italy	633	6.8%
Chile	776	8.3%
Mexico	666	7.1%
Brazil	1,569	16.8%
USA	383	4.1%
Puerto Rico	231	2.5%
Argentina	515	5.5%
India	219	2.4%
Corporation	**683**	**7.3%**
AMS	**324**	**3.5%**
Total Abertis	**9,316**	**100.0%**

The supplier management improvement and portfolio optimisation efforts started by Abertis in previous years have continued, with the number of active suppliers down 5.4% in 2023 compared to 2022, leaving 9,316 suppliers in the Group. As in previous years, Spain, France and Brazil account for 52% of all the suppliers.

The number of critical suppliers also decreased during the year to a total of 134, whose purchases accounted for 33.3% of total purchases for the year. Of these critical suppliers, 100% were assessed on sustainability criteria during the year. Note that 57 critical suppliers, i.e. 44.2% of the total, have ISO 14001 certification. In addition, more than 97.3% of the 851 strategic suppliers were assessed on ESG criteria, and 234 (27%) of them have ISO 14001 certification. A total of 66 critical suppliers (51.2%) and 307 strategic suppliers (36%) have ISO 9001 or equivalent certification.

Lastly, Abertis' Purchasing and Internal Audit areas this year started performing sustainability audits based on the protocol drawn up in 2022. These audits were carried out on the GoSupply platform by both external and internal auditors, ensuring consistent valuation parameters. A total of 102 critical suppliers, representing 79% of the total, were audited in 2023. The goal is to reach 100% next year.

7.3 Human Capital

Abertis promotes a culture of respect, equality of opportunity, inclusion and collaboration. The Group works to create a positive environment in which people can develop their capabilities, experience, knowledge and skills to achieve the excellence that will help strengthen Abertis' position as a respected player in the industry.

The strategic objectives in this respect are as follows:

- Ensure people's safety, health and well-being
- Attract, develop and retain talent internationally in a multicultural context
- Promote a team that is committed and aligned with our values
- Guarantee equal opportunities

At 31 December 2023, the Group's total workforce reached 12,429 employees, a figure slightly lower than the previous year, mainly due to the changes in the Group's perimeter.

The following tables relate to the perimeter of the non-financial information (see Methodology and International Equivalences section of the Sustainability Strategy Monitoring Appendix), which encompasses 97.8% of the total workforce.

TOTAL WORKFORCE BY TYPE OF CONTRACT AND WORKING HOURS

	Total	Men	Women
Workforce	**12,159**	59.0%	41.0%
Permanent contract	**98.5%**	98.4%	98.6%
Full-time	**96.3%**	96.9%	92.0%

The distribution of permanent contracts and full-/part-time working has grown by more than 1% compared to the previous year, both overall and from a gender perspective.

AVERAGE FULL-TIME EQUIVALENT WORKFORCE BY COUNTRY 2023

	2023
France	17.2%
Spain	6.9%
Italy	3.7%
Chile	3.8%
Mexico	12.4%
Brasil	36.5%
USA	1.5%
Puerto Rico	0.6%
Argentina	14.7%
Other	2.6%
Total	**11,777**

7.3.1 Safety, health and well-being

Occupational health and safety is a matter of special importance for Abertis. Specifically, given the risk involved in working on motorways, Abertis needs to have a very strict occupational safety control and monitoring system. The importance given to this issue is reflected in the inclusion of specific worker safety objectives in variable remuneration schemes, both for annual bonuses and for longer-term incentives.

Management and Monitoring

77.1% of the turnover for 2023 is from activities that have an occupational health and safety management system in place (17.2% certified to the ISO 45001 standard and 8.6% to specific standards of the legislation in force in the country). In the businesses that do not have such standards, specific procedures have been implemented to standardise operations and assure the management of occupational hazards.

Worker participation in occupational health and safety management is of the utmost importance and is achieved through the Health and Safety Committees, which bring together company and employees' representatives. 83.6% of the organisation's direct workforce (6% more than the previous year) and 84.2% of the indirect workforce is covered by such committees. In 2023, the Health and Safety Committees met 331 times, slightly less frequently than the previous year, with the number of meetings varying by activity and country, from 2 meetings in Metropistas to 144 in Brazil.

The matters discussed by the occupational safety committees during their consultative and participative meetings include preventive and organisational measures, the implementation of health and safety policies and procedures, and the activities of the prevention service in the current year, specifically through occupational hazard and job assessment, accident analysis, improvement actions such as occupational health and safety training and reporting, campaigns, audit results, safety improvement programmes, subcontracting, suggestions received, inspections, and the launch of new occupational safety initiatives linked to any occupational accidents that may have occurred.

During 2023, in addition to the usual preventive actions such as risk assessments, training activities, workplace safety visits and inspections and the provision of personal protective equipment, a number of specific actions were carried out in the Business Units with higher accident rates, with the aim of fostering a safety culture. Additionally, all the Group companies have a Road Work Manual that specifies the signage, equipment and safety operations required when carrying out road works. Moreover, specific measures have been implemented in the Business Units with higher accident rates, as in the case of Mexico, where a preventive safety observation programme has been established to detect unsafe behaviour and nudge workers towards safer behaviour. In addition, this Business Unit has a management software package (Prosafety) for recording and monitoring all incidents through action plans based on accident and incident analyses, safety inspections, preventive safety observations, audits, non-conformities, etc. In Brazil, a Safe Work Observation programme provides for camera surveillance of all road works by an occupational risk prevention officer. During 2023, remote vision cameras containing artificial intelligence software that beeps automatically when the driver shows symptoms of fatigue were installed in all vehicles used in road works.

In 2023, a total of EUR 3.7 million was invested in projects to improve occupational health and safety. A total of 61,202 hours of OHS training were given to a total of 6,358 employees.

Accident Rate

Recordable accidents involving direct employees during the year totalled 348, similar to the previous year, while lost time accidents totalled 202, a decrease of 19% compared to 2022. In contrast, the number of recordable accidents involving indirect employees increased to 254, up 46% on the previous year, while lost time accidents reached 157, up 21%.

Most of the accidents involved men. Lost time accidents accounted for 68% of the total for direct employees and 81% of the total for indirect employees.

During 2023, the number of fatalities increased among direct employees and decreased among indirect employees. The fatalities comprised 4 direct employees (3 men in Mexico and 1 man in France) and 4 indirect employees (1 man in Italy, 1 man in India, 1 man in Brazil and 1 man in Mexico). Among both direct and indirect employees the deaths were related to collisions in maintenance areas and accidents in road works. In all cases, investigations were carried out, in accordance with Group regulations to determine the causes and take action to prevent similar accidents.

The incidence rate for direct employees is 17.2 points, down 15% compared to the previous year, while the frequency rate is down 22%, at 9.2 points. Lastly, the severity rate is down 25% at 0.3 points, mainly due to the decrease in days lost due to occupational accidents in Argentina, Brazil and Chile.

The main causes of occupational accidents involving direct and indirect employees were falls from height and on the same level, slips and trips, cuts, overexertion, manipulation of objects and tools, blows, collisions and traffic accidents, and assaults by users.

7.3.2 Diversity, Equality and Inclusion

Abertis guarantees a fair and inclusive work environment in which each person's contribution is valued. The Group thus promotes diversity, equality, and inclusion through recruitment, internal promotion, and training and development programmes.

It aims to ensure non-discrimination and equality of opportunity in all its actions. This principle is established in the Code of Ethics, the Human Resources Policy and the Diversity, Equality and Inclusion Policy and is also included in the Sustainability Strategy.

To give practical effect to this principle, Abertis has set specific targets for the presence of women in its teams, especially in senior and middle management positions. Similarly, the Group does not allow gender pay differences and takes steps to ensure non-discrimination in selection and promotion processes. It is also gradually increasing the presence of people with functional diversity in the workforce.

The workforce is made up of 59% men and 41% women, the same percentages as the previous year. Moreover, 32% of senior and middle management positions are held by women and 88% of senior management positions are filled from the local community, in both cases a higher percentage than the previous year.

The actions carried out by the Business Units during the year to promote diversity, inclusion and equal opportunities were intended to put the Group's policies into effect, thus meeting the legal requirements in each country as well as stakeholders' expectations. Steps have been taken to promote equal treatment in the selection process, facilitate work-life balance, develop non-sexist, inclusive language guides, provide training, develop strategies and action plans and increase parental leave, among other measures. The Corporation and the subsidiaries of Autopistas España have an equal opportunities plan for men and women, in accordance with Spanish Law 3/2007. Work on implementing and monitoring the Equal Opportunities Plans continued throughout 2023. Autopistas in Spain has adapted the wording of its Plan to comply with new regulations, including Spanish Law 4/2023, of 28 February, for real and effective equality of trans people and guaranteeing the rights of LGTBI people. Likewise, France has a collective agreement on professional equality between women and men and quality of life at work.

As regards the hiring of staff with disabilities, the law in Spain, France, Italy, Brazil and Chile requires companies to meet quotas for the participation of people with functional diversity either by directly hiring people with disabilities or through alternative measures, namely by purchasing goods and services from entities that employ people with disabilities. Abertis meets these requirements through direct hiring as well as through alternative measures and has a total of 328 employees with functional diversity in the overall average full-time equivalent workforce, similar to the previous year. The Corporation holds the Bequal Plus Seal, which marks it out as a socially responsible company in terms of disability inclusion. The Corporation has also launched the "Programa Iguales" free advisory service for workers seeking disability information.

7.3.3 Professional Development

Professional development is key to the performance of the Group's activities, as it not only improves job quality but also promotes and retains talent and enhances employee satisfaction. The Group therefore promotes the development of its professionals to ensure they have the necessary motivation, experience, skills, knowledge and values to contribute to the sustainable growth of the Group.

Talent Promotion

Abertis encourages internal promotion as a means of retaining and developing talent within the Group. For this purpose, it has various corporate programmes designed to transmit a culture of professional development. These include the Abantis programme for High Potentials, the Executive Development Programme for Group senior managers and various individual development actions such as coaching and mentoring programmes and 360 degree assessment.

Annual assessments are used to analyse team members' performance against the skills specified in their job description and their objectives for the year, so as to identify their development needs and build up their professional skills, thus ensuring continuous improvement among Abertis' workforce. In 2023, 100% of senior management positions, 95% of middle management positions and 61% of all other positions had annual objectives set within the framework of the Group's MBO system. Abertis also establishes career plans for selected employees to foster the growth of talent within the organisation, developing their skills through tailored training activities. These processes fall within the Group's professional development and talent retention framework.

Also during 2023, a training module was carried out under the Abantis programme to expand the Group's internal knowledge, focusing on soft skills such as trust, as well as specific sessions on change management and flexibility.

A total of 302 people (179 men and 123 women) were promoted internally, representing a decrease of 35.3% compared to 2022, and 64% of senior management vacancies were filled with internal talent, on a par with the previous year.

The 2023 Executive Development Programme included training in sustainability and skills development through mentoring, as well as stakeholder management, strategy, negotiation, investment management, finance and customer service.

Specific training was provided to the Group's Management Committee to develop key skills such as leadership and communication.

Lastly, under the programme for listening to employees, the Group promotes regular work environment surveys to identify and deploy improvement actions. During 2023, satisfaction surveys were conducted in Brazil, India, Italy, Chile, Mexico and the Corporation, in all cases with a high level of participation (over 80%).

Training and Knowledge Networks

During 2023, Abertis worked to strengthen its Industrial Knowledge Management Model, reinforcing all three pillars through the Connectis programme:

- In the field of knowledge exchange networks, webinars and technical conferences were organised to connect the organisation's professionals and facilitate the exchange of experiences. With the participation of different areas and of the Business Units, a new digital platform tailored to the new Industrial Knowledge Management Model has been designed and is expected to be launched in early 2024. Specifically, five webinars were held on the following topics: "Outstanding innovation in the Business Units during 2022", "The future of the Customer Service Centre" and "Abertis: future risks and opportunities". They had 512 attendees. Three face-to-face technical sessions were held, in Guadalajara (Mexico), Ribeirão Preto (Brazil) and Verona (Italy), with 74 participants.
- As regards the knowledge centres, whose aim is to capitalise on internal experience so as to meet the needs of the Business Units, this year there were 14 active communities of practice, with a total of 395 participants. These communities of practice address specific needs in areas such as road surfaces, road safety, crisis management, tunnels and free-flow tolls, among others. In addition, a total of 20 collaborations were carried out with 18 experts in projects of vital importance to the Business Units in which they were carried out.
- In 2023 the competence centres, whose task is to build competitive solutions within the Group by promoting internal suppliers that can contribute across the organisation to meet the needs of the different Business Units, developed solutions to streamline and automate the planning, budgeting and forecasting processes. Trials were conducted on a new remote charging solution for cities, and awareness-raising campaigns on road usage charging were carried out. Also, the mobility services competence centre was awarded an international innovation award this year for its toll collection system.

Through the Connectis program, a total of 857 people were in contact with one another in 2023 through the various activities.

Practically all the Business Units have training plans, except for subsidiaries with few staff (APR in Puerto Rico and ERC in the United States), where training is personalised. The training plans are focused on boosting the knowledge and skills the Group needs in order to achieve its objectives. During 2023, the Business Units provided an average of 21.9 hours of training per person (23.2 hours for men and 20.1 hours for women), which is less than the previous year. However, the Group invested EUR 3.6 million in training, that is, slightly more than double the amount invested in 2022. In addition, a total of 32,692 hours were devoted to sustainability and human rights training, similar to the previous year.

Specifically, this training addressed corporate issues at both strategic and operational level, most notably in the following areas: finance, corporate social responsibility and sustainability, technology and innovation, digitisation and cybersecurity, legal and compliance, quality and environment, communication and customers, road safety, maintenance and safe travel conditions, workplace safety, health and well-being, occupational risk prevention, environment and energy efficiency, code of ethics, and languages, among other things.

7.4 Value Added Statement

The Value Added Statement shows how the economic value created by the organisation during the year has been distributed among the various stakeholders. It is drawn up on the basis of the consolidated statement of profit and loss included in the Group's consolidated annual accounts and presents each accounting item on a percentage basis, grouped by stakeholders.

Economic value generated (EUR thousands)	**2022**	**2023**
a) Revenue from operations		
Provision of services	4,937,867	5,303,037
Other revenue from operations	163,949	229,056
Revenue from improvements to infrastructure	670,461	735,438
b) Revenue from financial transactions		
Changes in fair value of financial instruments	17,401	(25,053)
Gains (losses) on disposal of financial instruments	41,929	-
Finance income	604,548	948,904
Share of profit (loss) of companies accounted for using the equity method	(14,978)	14,752
Total	**6,421,177**	**7,206,134**
Economic value distributed (EUR thousands)	**2022**	**2023**
d) Operating expenses		
Staff costs	(521,766)	(536,567)
Other operating expenses	(1,136,828)	(1,224,522)
Change in provisions	88,394	115,239
+/- Valuation adjustment to concession financial assets		(262,138)
Change in provision for impairment of non-current assets	(38,216)	464,361
Depreciation and amortisation charge	(2,226,840)	(2,267,904)
Other expenses	(1,897)	(474)
Expenses for improvements to infrastructure	(597,502)	(651,802)
e) Financial transactions		
Finance costs	(1,558,727)	(2,017,121)
f) Taxes		
Income tax	(223,718)	(193,940)
Total	**(6,217,100)**	**(6,574,868)**
Economic value retained (EUR thousands)	**2022**	**2023**
Total	**204,077**	**631,266**

8

Outlook

Foreseeable Developments

Growth Platform

Abertis' main goal for the next few years continues to be to consolidate its position as leading operator in the countries in which it is present, aiming to participate in and grow with new projects and concessions, and to expand existing concessions in exchange for further investments.

The Group will continue channelling its efforts into growth by searching for new asset acquisition opportunities, especially in traditional markets in which the Group is already present, with a special focus on mature markets such as North America, Europe and Australia.

In the medium term, the aim will be to continue to maintain a solid, optimised financial structure, with a long average life of debt and minimal exposure to financial risks.

Operational Excellence

The Group will focus on gradually adapting the infrastructure to the new needs of governments and users, transitioning from traditional tolling to free-flow tolling, adapting the infrastructure to changes in mobility, and incorporating new technologies that will enable us to offer safer mobility to our customers.

There will also be a focus on meeting sustainability targets through initiatives to increase renewable energy generation, electrify vehicle fleets, review and improve waste management and increase the use of recycled materials, among other things.

Supply chain management will be another key factor in achieving the goals set in the medium and longer term, especially as regards its contribution to scope 3 of the carbon footprint. Involving suppliers in sustainability management is one of the main initiatives currently under way. Improving and evolving in that area, while also ensuring human and labour rights, transparency, integrity and compliance and promoting the circular economy and decarbonisation will allow Abertis to continue to expand its leadership in ESG.

All this while ensuring compliance with all the obligations established in the concession agreements, working to mitigate business risks and improving the resilience of its companies through crisis management and business continuity plans.

Human Capital

Talent management in the Group is focused on meeting the main challenges the Group faces in terms of human resources:

- Scarcity of talent: having recruitment programmes and an attractive value proposition that allow the Group to incorporate talent into the Group in an increasingly competitive environment.
- Skills development: designing talent development programmes that will provide an environment of continuous improvement to strengthen people's commitment and ensure they have the necessary skills and competencies to enable the Group to achieve its business objectives.
- Diversity and inclusion creating an organisational culture that fosters diversity and inclusion and implementing policies and programmes to guarantee equal opportunities.

- Technology adoption: technology is rapidly transforming the way infrastructure is managed, from design and construction to operation and maintenance. We must ensure that our teams have the necessary skills to use the new technologies and digital tools effectively.
- Change management: Implementing new technologies, processes and work practices generates resistance. Effective communication of the benefits of change and provision of support through appropriate training initiatives, while addressing people's concerns, are key factors in overcoming resistance to change in teams.
- Safety, health and well-being: Road safety and occupational health are fundamental concerns in toll motorway management, both for employees who work on the roads and for those working in head offices or control centres. The Group has policies and programmes in place to ensure the safety and well-being of all employees and to address occupational health risks and occupational stress.

Sustainability, Innovation, Cybersecurity and Compliance

Sustainability

By monitoring the 2022-2024 ESG Plan, Abertis keeps track of the issues in which further measures and actions must be taken in order to achieve its objectives. The ESG plan promotes actions in relation to good governance, sustainability and anti-corruption training, carbon footprint reduction, the choice of low-impact construction materials, the protection of biodiversity in the vicinity of the motorways, the promotion of road safety, occupational safety, equality and diversity, and the execution of projects linked to the local community.

Over the course of 2023, a pilot project has been implemented in Brazil and France to develop a methodology for quantifying impacts on biodiversity and put it to practical use in Autopistas. In line with the initiatives carried out each year under the umbrella of sustainability, which have been part of the ESG Plan since 2022, this year the Group continued to use recycled materials and conduct strategic monitoring of waste recovery. In the field of road safety, India is drawing up a road map to meet international standards in concessions, including measures such as the introduction of new road safety signage in accordance with the new standards issued by the Indian Roads Congress. The Group also plans to continue implementing environmental management systems.

Looking to the future, next year will be the last of the three years covered by the 2022-2024 ESG Plan. The Group aims to continue the plan's main actions, which include gradually replacing fossil fuel vehicles in the fleet with hybrid or electric models and increasing the number of charging stations. To accelerate its transition to renewable electricity consumption, the Group will continue to invest in the purchase of Guarantees of Origin and I-REC certificates.

Lastly, the regulatory framework for sustainability reporting has undergone significant changes linked to the European Union's Environmental Taxonomy project, the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), the directive on improving the gender balance among non-executive directors of listed companies and related measures, and the proposed directive on corporate sustainability due diligence (CSDD). In anticipation of the sustainability framework to be applied in the near future, the Group is monitoring these regulations continuously, with a view to gradually incorporating them over the next few years and thus aligning itself both with regulators and with the demands of the stakeholders concerned. In 2024, Abertis will carry out a detailed analysis of the requirements contained in the CSRD and the ESRS, so as to be able to draw up a roadmap for correct implementation of these regulations.

Innovation

Innovation is poised to revolutionise the road and transport infrastructure landscape, facilitating a digitised, connected, safe, sustainable and smart ecosystem. Projects such as C-Roads-2, PoDIUM and EUMOB are aimed at implementing new Cooperative Intelligent Transport Systems (C-ITS) and using 5G and other technologies to build highly connected, data-driven transport networks in the near future.

As mobility ecosystems develop and become established and intertwined, both within metropolitan regions and across national and regional borders, the boundaries between urban and intercity transport are becoming increasingly blurred. To position itself as a vital hub in these new mobility ecosystems, Abertis is working to meet its customers' current and changing mobility needs by evolving towards more user-centric, fluid and technologically advanced toll collection services, diversifying tolling techniques to include satellite, mobile and connected vehicle tolling, and exploring innovative approaches such as dynamic pricing based on each vehicle's emissions. Through these services, Abertis aims to promote smart, environmentally friendly mobility solutions.

Over the next few years, innovation will also be instrumental in driving efficiency improvement, optimisation and transformation across multiple operations within Abertis' business. Innovation is directed towards improving maintenance, road works, construction and traffic management, aspiring to a transport ecosystem with zero congestion, zero accidents and zero emissions. This forward-looking approach underscores Abertis' commitment to pioneering sustainable and efficient transport solutions that ensure technological advancement and have a profound impact on safety, environmental conservation and operational excellence.

By embracing innovation in these areas, Abertis is primed to shape a future in which transportation networks seamlessly integrate digital technologies, prioritise safety and sustainability and deliver enhanced services that meet the changing needs of mobility. This strategy, built on a vision of the future, positions Abertis as a driving force in shaping the future of transport infrastructure and services, setting course for a more efficient, more connected and more environmentally conscious mobility world.

Cybersecurity

In 2024, with the initiatives in place to strengthen information security capacities and processes, the 2022-2024 Cybersecurity Master Plan will be completed, focusing the defence framework on risk reduction, resilience building, and security and awareness training for all the Group's professionals and contractors.

Looking ahead, Abertis is readying itself for the next strategic cycle, with the start of the 2025-2027 Master Plan. The new plan will be focused on risk prevention, early detection, and effective, practical and efficient resilience to information security threats and risks. Recognising the importance of addressing the human aspects of information security risk, the new plan will continue to prioritise employee training and awareness.

Additionally, under the 2025-2027 Master Plan, the Group will build strategic alliances to strengthen its cybersecurity posture. And it will leverage new and emerging technologies to proactively anticipate threats and protect information security in all the Group's countries.

This new cycle manifests not only an evolution of the Group's cybersecurity capabilities but also its ongoing commitment to innovation, collaboration and information protection.

Compliance

As regards the outlook in Compliance, the Group will continue to work on the continuous improvement of its Compliance Model, with the aim of developing an ethical culture at all levels of the organisation.

This continuous improvement will be led by the Compliance area but will require the involvement and support of all areas of the Corporation and each of the Business Units, thus creating a collaborative environment and acquiring an enterprise-wide scope, so as to successfully contend with a constantly evolving regulatory environment.

Work will also continue on implementing and developing a homogeneous Compliance Model for the Business Units, aimed at setting a common minimum standard. In addition, the Corporation will encourage all the Business Units to have a certified or certifiable Compliance Model. In particular, it will promote efforts to maintain ISO 37001 certification in those Business Units that already have it and to obtain such certification, or at least a local certification of their Compliance Model, in those that do not.

9

About this Report

Abertis' financial statements and sustainability report for financial year 2023 comprise the Consolidated Annual Accounts, the Directors' Report and the Sustainability Strategy Monitoring Appendix.

The Directors' Report for 2023 has been prepared in accordance with the legal and methodological obligations applicable to the Group as regards both the financial and the sustainability information presented, based on the information contained in the Consolidated Annual Accounts and the Sustainability Strategy Monitoring Appendix.

The Sustainability Strategy Monitoring Appendix gives an in-depth account of the methodology used to prepare the sustainability information included both in the Directors' Report and in the Appendix itself, together with key methodological and legal considerations, such as the GRI Content Index and the technical equivalence to the requirements of the Spanish Non-Financial Information Act (Law 11/2018).

The scope of the financial information contained in the directors' report and consolidated annual accounts covers 100% of the turnover for 2023, as set out in the appendices to the Consolidated Annual Accounts. The scope of the sustainability information contained in the Directors' Report and the Sustainability Strategy Monitoring Appendix covers 99.0% of the turnover for the year, as set out in the methodology chapter of the appendix.

9.1 Tax Information

The criteria used by Abertis are consistent with those of Edizione SRL (parent company of the consolidated accounting group). Edizione SRL is required to present this CbC reporting annually for all subsidiaries to the Italian tax authorities. These reports have been prepared using accounting data in accordance with International Financial Reporting Standards (IFRS), with the additional adjustments and considerations explained in the following points:

- The constituent entities are the fully consolidated companies included in the Group's consolidated annual accounts, as well as Abertis Holdco, S.A. (parent of the tax group in Spain). Entities accounted for by the equity method in the Group's consolidated annual accounts are not considered constituent entities and so are not reported in the template.
- The following should be noted with respect to the figure for turnover:
    - 'Related Party Revenue' includes revenue from fully consolidated companies and 'Unrelated Party Revenue' groups all other revenue, including revenue from equity-accounted companies.
    - Gross revenue is all revenue, including revenue from ordinary activities as well as extraordinary revenue, capital gains, finance income and exchange gains.
    - Revenue does not include dividends received from fully consolidated companies. 'Unrelated Party Revenue' includes dividends received from equity-accounted companies.
    - In cases of full consolidation with non-controlling interests or in those in which Abertis has a holding of less than 50% but has control and which are therefore fully consolidated, 100% of the revenue is recorded, along with the rest of the income statement and balance sheet items.
- 'Profit/(Loss) before Income Tax' sets out the individual amounts for each company without consolidation adjustments, except for dividends paid by other companies in the same consolidated accounting group, which are excluded.
    - 'Income Tax Paid on a Cash Basis' includes the following:
        - Refunds received and interim tax instalments paid during the year being declared, irrespective of the year to which the refunds and instalments refer.

        - Withholdings paid in other countries are declared in the country of residence of the party receiving the payment subject to withholding.

    - 'Income Tax Accrued – Current Year' records current tax without including temporary differences. Taxes similar to corporate income tax levied on income or profits are likewise included.

    - Both the Income Tax paid and Income Tax accrued columns do not include the tax borne by the parent company that receives dividends from other companies in the same consolidated accounting group (dividends eliminated from 'Profit/Loss before Income Tax').

    - 'Stated Capital' records share capital, at historical value, and also includes the share premium account 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.

The following should be noted in relation to the data recorded in the "Country-by-Country Reporting" table:

- France: There are no significant differences between the effective and the nominal tax.

- Spain: the Profit/(Loss) before tax included in this table shows larger losses than are shown in the consolidated annual accounts mainly because of the inclusion of impairment losses on shareholdings (an item that is not eliminated for the purposes of this table) and the write-off of goodwill arising from the merger of Abertis Infraestructuras, S.A. with Abertis Participaciones S.A., neither of which items is tax-deductible. In addition, some Spanish companies pay corporate income separately (outside the Abertis tax consolidation group) and post a profit, generating positive amounts of tax payable and paid. Lastly, there is also an increase in taxes paid and accrued as a result of the withholdings borne by the Spanish parent company in Chile for the dividends received from the Chilean subsidiaries.

- Italy: as indicated in last year's report, a tax loss arose at year-end 2022 due to the transfer of certain interests in subsidiaries. This tax loss reduces the tax paid, as it is included in the final tax return presented in the current period.

- Chile: the effective rate of corporate income tax paid is lower than the nominal rate mainly because in the current year a refund was obtained of the tax for 2021 paid by some of the subsidiaries.

- Mexico: the effective tax rate is lower than the nominal rate due to the existence of tax losses, mainly, in the company Red de Carreteras de Occidente (RCO).

- Brazil: the profit/(loss) before tax included in this table shows larger losses than are shown in the consolidated annual accounts mainly because of the inclusion of impairment losses on the intangible assets of some concessionaires. Despite this loss, the amount of tax paid and accrued is positive mainly because there is no tax consolidation in Brazil, so tax losses generated, in the current period or in previous periods, by some group companies in Brazil (federal toll roads and Arteris) cannot be set off against tax credits generated by other companies in the same group (State toll roads).

- Puerto Rico: the main reason for the difference with respect to the nominal rate is the application for tax purposes of accelerated amortisation of intangible assets.

- Argentina: the effective tax rate is lower than the nominal tax rate mainly because various accounting impacts (restatement of the value of concession financial assets) have no tax impact.

- United States: the main reason for the difference with respect to the nominal rate is the application for tax purposes of accelerated amortisation of intangible assets.

- India: there are no significant differences between the effective and the nominal tax.

- Other countries: the rest of the countries did not report significant deviations or the amounts involved were not material.

9.2 Systems of Internal Control and Risk Management Relating to Financial Reporting (ICFR system)

There follows a description of the mechanisms comprising Abertis' systems of internal control and risk management relating to financial reporting (ICFR system).

9.2.1 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 Group's Internal Control over Financial Reporting (ICFR) system is part of its overall internal control system and consists of a set of processes performed by the Board of Directors, the Audit, Control and Sustainability Committee (ACSC), senior management and Group personnel with the aim of providing reasonable assurance as to the reliability of the financial information disclosed to the markets.

The Group policy for allocating responsibilities for Internal Control over Financial Reporting (ICFR) establishes the following lines of responsibility and authority in relation to the ICFR system:

- Abertis' Board of Directors is ultimately responsible for all the regulated information the Group disseminates and, accordingly, for preparing the financial information (Article 4 of the Board Regulations) and ensuring that its ICFR system is adequate and effective.
- In accordance with the Board Regulations and Legislative Royal Decree 1/2010 of 2 July enacting the consolidated text of the Spanish Capital Enterprises Act (*Ley de Sociedades de Capital*), the ACSC's main responsibilities are as follows:
  - Oversight and analysis, prior to submission to the Board, of the Group's statutory financial reporting process and preparation of the Directors' Report, which will include, where appropriate, the Group's regulated non-financial information, reviewing compliance with applicable laws and regulations and proper application of accounting principles.
  - Oversight of the effectiveness and sufficiency of Abertis' internal control and risk assessment system to ensure that all risks with a significant impact on the Group's financial reporting (including operational, financial, IT, legal and reputational risk) are identified, managed, mitigated and reported to the Board of Directors.
  - Assurance of the independence of the External Auditor, supervising its work.
  - Oversight of the work performed by the Internal Audit and Risk Management Department (reporting to the General Finance Department), assuring its independence and verifying that the General Finance Department gives proper consideration to its recommendations and proposals for corrective measures.
- The General Finance Department (through the Consolidation and Accounting Standards Department) and the General Planning and Control Department are responsible for the design, maintenance and implementation of the ICFR system.
- Oversight of the ICFR system has been delegated by the ACSC to Abertis' Internal Audit function.

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.

Abertis' Board of Directors assigns responsibility for the design and review of the organisational structure to the Remuneration and Organisation Department within the People area. This department outlines the organisational structure, the distribution of responsibilities and the hierarchy of positions, as well as the related legislation. The outcome of these mechanisms is documented through the organisational charts (organisational structure), the functions handbook and the job descriptions (which set out the allocation, distribution and segregation of functions) and the job position valuation maps (which set out the levels of responsibility).

The Group has an internal organisational chart that is available on the corporate intranet. It encompasses all of Abertis' areas, locations and companies and is basically divided by line of business and department (including those departments involved in the preparation, analysis and oversight of financial reporting). The organisational chart indicates responsibilities up to a certain management level and is supplemented with other more detailed organisational charts provided at department level.

With respect to the financial reporting process, in addition to the detailed organisational charts, manuals, internal policies and instructions are issued by the General Planning and Control Department and the General Finance Department (through Consolidation and Accounting Legislation Management), which are included in the Group's unified reporting manual and establish the specific guidelines and responsibilities at each close (close procedures defining the main tasks both at corporate and subsidiary level), including most notably:

- Close instructions: published every six months, 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, approved by the Board of Directors which is adapted by each Business Unit, through the preparation of a Local Code of Ethics, when required by the national laws, customs and practices of the country in which the Business Unit operates. In any event, the Local Codes of Ethics must follow the guidelines of the Group's Code of Ethics.

All the Group's employees receive in-person or online training with respect to the Code of Ethics, anti-corruption and the prevention of workplace harassment. In addition, all employees are asked to accept Abertis' Code of Ethics on an annual basis. New employees must complete this training, which is available on the corporate intranet, when they join the Group.

The core values and principles enshrined in the Code of Ethics are as follows: integrity, honesty, transparency, legal compliance, avoidance of conflicts of interest, processing of information with the utmost strictness, appropriate use and protection of the Group's assets, the guarantee of equal opportunities, non-discrimination of people and no reprisals against reports in good faith of breaches of the Group's Code of Ethics and its Local Codes of Ethics. 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.

The bodies in charge of investigating breaches and proposing corrective or disciplinary action are the Abertis Group's Ethics Committees and its Compliance functions. All of Abertis' Ethics Committees are chaired by the Local Compliance Officer, in co-operation with the Chief Compliance Officer. The Group's Chief Compliance Officer is responsible for reporting to Abertis' ACSC about all the instances of non-compliance detected either by the Ethics Committees or by the Group's compliance functions. These bodies are assisted by the Group's various management areas, including the Management Control Department of Abertis, for monitoring compliance with its internal policies. This operating mechanism is described in the Group's Compliance Policy, which is published on the corporate intranet and the Abertis website, as well as in the Group's policies.

c) The ethics channel. Each Business Unit has its own ethics channel, managed by an Ethics Committee, which can be used to report suspected financial, accounting or non-financial irregularities. Reports received through the ethics channel help detect possible breaches of the Code of Ethics and potentially irregular activities within the Group, always ensuring traceability, completeness, confidentiality and absence of reprisals in the handling of reports.

Suspected breaches may be reported through the ethics channel online platform (available on the corporate intranet and on the Abertis website), by post or by email. Also, all Group rules establish the requirement to report any breach of the rules to the Abertis Chief Compliance Officer.

d) Training and periodic refresher courses for personnel involved in preparing and reviewing financial information or evaluating the system of ICFR, which address, at least, accounting rules, auditing, internal control and risk management:

As regards training and periodic refresher courses, Abertis takes into consideration the development and ongoing training of its employees and executives, both at corporate and subsidiary level, in those issues affecting the preparation of the Abertis Group's consolidated financial information and any other matter deemed to be of crucial importance.

Abertis has a Training Plan for all of its employees, prepared by the People area. The actions included in the Plan are linked to the Group's strategic objectives, as well as the People area's strategy.

Abertis also considers that comprehensive, up-to-date training in relation to accounting rules and standards for preparing financial reporting, and capital market, tax and internal control regulations is necessary to ensure that the information reported to the markets is reliable and complies with current legislation.

With respect to the preparation and review of financial information, each year Abertis provides training in those areas identified by the General Finance Department (through the Consolidation and Accounting Legislation Office) and the General Planning and Control Department in relation to:

- New regulations adopted (accounting, tax, capital market and internal control) and applicable to the Group.
- Changes in the reporting methodology and/or in the IT systems.
- Individual initiative of team members of the Planning and Control Department and Consolidation and Accounting Legislation Management.

Once the training requirements in the aforementioned areas have been identified, appropriate training activities are designed and carried out to fulfil the Group's annual training objectives in these areas.

In 2023 Abertis provided training activities by external experts and in-house training sessions for the personnel involved in the preparation and review of the financial reporting at corporate and subsidiary level. Training in 2023 was focused mainly on the accounting, tax and financial areas that are liable to have the greatest impact on the preparation of the Group's consolidated financial reporting, in particular, IT systems, changes in tax legislation and the latest developments in EU-IFRS during the year.

In addition, in 2023 specific training was provided in the following areas:

- Accounting training and training regarding the new corporate chart of accounts and reporting model provided by Consolidation and Accounting Legislation Management.
- Tax courses given by the Corporate Tax Department, in particular, on the latest developments in tax in 2023 in the main countries in which Abertis has a presence and international taxation.
- Courses given by the Compliance Department, specifically, on-line training on anti-corruption.

- Legal alerts prepared by the Legal Advisory Department on the latest legislative developments applicable to Group companies.

In addition, the Consolidation and Accounting Standards department has subscriptions to various accounting and financial publications and magazines, as well as to the IASB website, whose regular updates and newsletters are analysed to ensure they are taken into account in preparing Abertis' financial information.

9.2.2. Evaluation of financial information risks

The main features of the risk identification process, including risks of error or fraud, are detailed taking the following points into account:

a) Whether the process exists and is documented.

Pursuant to the provisions of Legislative Royal Decree 4/2015, of 23 October, approving the Consolidated Securities Market Law and CNMV Circular no. 7/2015, of 22 December, published by the Spanish National Securities Market Commission (CNMV), the Group defined its Internal Control over Financial Reporting (ICFR) system model, which has been evolving to date.

The aforementioned model is documented in the Policy for identifying risks of error in the Group's financial information (Risk Identification Policy), which describes the process for the identification of significant risks of misstatement of the Consolidated Annual Accounts, whether due to fraud or error. The risk identification process is performed at least once a year.

Through application of the Risk Identification Policy, Abertis ensures that the risk identification process considers quantitative and qualitative variables (i.e. transaction complexity, risk of fraud, regulatory compliance or level of judgement required) when defining the scope of the Group's ICFR system.

The results of applying the Risk Identification Policy are used to draw up a matrix of material ICFR system risks from a consolidated Group perspective. The purpose of the matrix is to identify the accounts and disclosures which have an associated significant risk with a potential material impact on the financial information. Once the scope of application of the Group's ICFR system has been defined, based on the identified risk matrix, the control activities required to mitigate the identified risks are designed.

The process of identifying risks of error in financial information is performed and documented each year by the General Finance Department (through Consolidation and Accounting Legislation Management) and the 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 Risk Identification Policy establishes that, following identification, risks are reviewed in order to analyse the potential risks of error in each assertion in the financial information (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations) that might have a significant impact on the reliability of the financial information.

The risks of error identified in the financial reporting are classified as follows:

- General risks
- Risks relating to appropriate recognition of the Group's specific transactions
- Significant transactions
- Judgements and estimates
- Lack of familiarity with agreements/contracts
- Activities outsourced to third parties
- Risks relating to the financial reporting process
- Risks relating to IT systems.

Each of the aforementioned risks identified in the process of preparing the consolidated financial statements is associated with the processes and various financial areas deemed significant (in view of either their contribution to the consolidated financial statements or to other more qualitative factors) and to the Group companies within the scope of the ICFR system.

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.

The identification of the scope of consolidation is performed periodically to obtain an updated company map. Companies exercising direct or indirect control (power to govern the operating and financial policies of a subsidiary so as to obtain economic benefits from its activities) are considered when establishing the companies within the scope of the ICFR system. Therefore, the scope of the ICFR system excludes companies over which joint or significant influence is exercised, although general controls are performed in order to provide assurance on the reliability of the financial information furnished by these companies and included in the Consolidated Annual Accounts.

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.

In order to identify all those possible strategic risks, Abertis draws up a yearly risk map, which identifies and classifies all the risks capable of having a significant impact on the business. That analysis has not identified any risk that could affect the preparation of the Group's financial statements.

e) Which of the entity's governance bodies supervises the process.

As mentioned above in point 1.1, the ACSC is responsible for oversight of the Internal Control and Risk Management System, with the support of Internal Audit.

9.2.3. Control activities

The internal control activities and procedures carried out by the Group and their salient features are as follows:

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 Group's Financial Information Review, Certification and Supervision Policy establishes, inter alia, the scope (periodic regulated financial information and those responsible for the preparation thereof) and the review procedures of 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 the verification of the design of the model and operation of the existing controls (Internal Audit) and the external auditors.

Responsibility in relation to the preparation of the financial information at each quarterly close begins with the review and certification by the person responsible for economic and financial matters at each subsidiary, and also, at the half-yearly and annual accounting closes, with the express certification by the general manager of each subsidiary. The aforementioned certification is provided by means of a questionnaire that includes the internal control procedures that must be performed to provide reasonable assurance as to the reliability of Abertis' financial statements.

As regards the description of the ICFR system contained in this document, the review and certification process is the same as that applied for the rest of the economic and financial content of the Consolidated Directors' Report.

The Separate and Consolidated Annual Accounts, the half-yearly financial reports (where applicable) and the financial information contained in the Group's interim management statements are prepared and reviewed by the General Finance Department and General Planning and Control Department prior to their submission to the ACSC. The ACC applies the procedures included in the policy referred to at the beginning of the section as a preliminary step towards the submission of its conclusions to the Board of Directors of Abertis.

The documentation of the ICFR system includes the following documents:

- ICFR system policies.
- Corporate internal regulations
- ICFR system risk map

- ICFR system scope model
- ICFR system risk and control matrix
- Regular questionnaires certifying control activities

In addition to the ICFR system policies, Abertis has policies designed to mitigate the risks of error in processes not associated with specific transactions. Specifically, documented corporate internal regulations exist in relation to:

- Accounting close procedures (at both corporate level, including the consolidation process, and at subsidiary level)
- Procedures relating to activities performed by third parties
- Transfer prices.
- Policies to identify and establish levels of approval for significant judgements and estimates

The results of the risk detection processes are used to develop the matrix of ICFR system risks and controls, which establishes the scope of the ICFR system in order to determine the financial statement line items, and also the companies, affected (see section 9.2.2).

In relation to the activities and controls directly related to transactions that may materially affect the financial statements, the Group has descriptions of the controls implemented to mitigate the risks of material misstatement due to error in the information reported to the markets. The descriptions are also documented in the ICFR system risk and control matrix and contain information on what the control activity should entail, why it is executed, who is required to execute it and how often, as well as any other information with regard to which IT systems or which activities performed by third parties are relevant in terms of the effectiveness of the related control activity. The controls cover areas such as the generation of revenue, investments and concession expenses, acquisitions and subsequent measurement of other non-current assets, analysis of investment recovery, recognition of income taxes or correct presentation of financial instruments and of financing transactions of the Abertis Group. Abertis performs an annual review of matrices to ensure maintenance thereof.

The Group has descriptive corporate documentation available on the control activities that encompass all the financial reporting control objectives of the various types of transaction with a material impact on its consolidated financial statements.

In relation to the significant judgements and estimates made, the Group discloses in its Consolidated Annual Accounts any areas in which there is a certain degree of uncertainty that it considers of particular relevance. The specific review and approval of the significant judgements, estimates, valuations and projections, as well as the key assumptions used for their calculation, with a material impact on the consolidated financial statements, is carried out by the General Finance Department, the General Planning and Control Department and, where applicable, by the chief executive officer. The most significant, such as the monitoring of asset value, hedging policies, etc., are discussed and reviewed by the ACSC prior to their approval by the Board of Directors.

Internal control policies and procedures for IT systems giving support to key company processes in relation to the preparation and publication of financial information.

The Group uses IT systems to maintain proper recognition and control of its transactions and, therefore, their correct functioning is a crucial element of particular importance to the Group. It has implemented standardised accounting and reporting systems at the majority of the Group companies.

Accordingly, as part of the identification process for risks of error in financial information, the Group identifies, through its General Planning and Control Department, which systems and applications are relevant to the preparation of the Group's financial information. The systems and applications identified include those used directly at corporate level in the preparation of the consolidated financial information, as well as the reporting systems among the various Group companies.

The systems and applications include, inter alia, both complex applications at integrated IT system level, as well as other software applications developed at user level (e.g. spreadsheets), when they are relevant to the activities involved in the preparation and control of financial reporting.

Also, the Systems Department has established general policies aimed at ensuring the correct functioning of systems and applications. These policies cover both physical and logical security relating to access, procedures to verify the design of new systems or changes to existing systems and data recovery policies in the event of unforeseen incidents affecting the operation thereof.

In particular, documented policies exist in relation to the following:

- IT system project development methodology (change management, etc.)
- Operations management (backup management, patch installation, system capacity and performance management, communications management, interface monitoring, operational incident management and resolution, preventive updates and batch process management)
- Information and systems security (backup copy procedure and plan, user and licence management, physical access, security monitoring, etc.)
- Systems continuity plan

The Systems department performs an annual validation of the effectiveness of the controls established over the various IT systems implemented at the Group.

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.

Since 2015 some of the Abertis Group companies in Spain have outsourced certain activities involved in the management of economic activities and subcontracted personnel to a third-party provider. Risk control and risk management mechanisms have been put in place to ensure the integrity and reliability of the financial information derived 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.

Also, the Group uses, on a recurring basis, independent experts' reports to measure its financial instruments and employee benefit obligations.

The Corporate Finance Department and Compensation and Benefits Department carry out checks prior to hiring independent experts and following the experts' work, in order to verify:

- Competence, knowledge, credentials and independence.
- The validity of the data and methods used.
- The reasonableness of the assumptions applied, where applicable.

Abertis has documented guidelines on the treatment of activities outsourced to third parties in terms of both engagement and results. These guidelines are set out in the policy titled 'Procedure for activities performed by third parties'.

Each year the Group reviews which activities performed by third parties are relevant to the preparation of the financial information.

9.2.4. Reporting and disclosure

There follows a description of the main reporting and disclosure features of the ICFR system.

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

the Consolidation and Accounting Standards Office (reporting to the General Finance Department). Among other duties, this office is responsible for defining, updating and communicating the Group's accounting policies for the preparation of the consolidated financial information in accordance with EU-IFRS (and thus the information to be reported by each subsidiary).

The Group has established an accounting policy preparation, updating and communication procedure that specifies:

- The existence of a Group accounting manual
- Frequency of updating
- Communication with Business Units
- Procedures for receiving and responding to consultations regarding the accounting manual (accounting standards mailbox)
- Procedure for updating the reporting package to be received from subsidiaries

One of the duties of the Consolidation and Accounting Standards office is to respond to any accounting consultations submitted by Business Units or other corporate departments of the Group.

As mentioned in section 9.2.1, the Group has an Accounting Policy Manual (GRAPH) for preparing the financial statements in accordance with EU-IFRS. This manual is compiled by the Consolidation and Accounting Standards Office, is updated regularly (at least once a year) and includes the standards applicable in the reporting period.

The Audit Instructions sent by the external auditor to all the auditors of the various Group companies for the limited review or audit at each half-yearly or annual close, respectively, establish that the accounting policies to be applied in the performance of their work are those contained in Abertis' GRAPH.

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.

Moreover, on a half-yearly basis, if there have been significant changes, Consolidation and Accounting Standards Office issues an information memorandum on the EU-IFRSs, which describes the standards that will come into force during the year and in future years, as well as a summary of the standards not yet approved that might have an impact on the consolidated financial statements and those of the subsidiaries.

Mechanisms for the capture and preparation of financial information in standard formats, to be applied and used by all the Group's Business Units, that support its main financial statements and accompanying notes, as well as disclosures concerning the ICFR system.

The Group has various integrated platforms for the accounting recognition of transactions and for the preparation of financial information for most of its subsidiaries (SAP R3 and BPC consolidation and reporting). The integrity and reliability of the aforementioned IT systems is validated through the general controls indicated in section 9.2.3.

Also, each subsidiary is responsible for preparing and uploading its monthly report to the corporate reporting and consolidation system (SAP BPC). This report contains the financial information required at each monthly close to prepare the consolidated information and other necessary financial information.

The monthly report is based on a standard chart of accounts that is the same for all the Group companies.

At half-yearly and yearly intervals, corporate management receives the Half-yearly Forms and Yearly Forms. These consist of a single, standard reporting package for all Group companies which includes the Monthly Report and a report of 'Additional Information relating to the 2023 Financial Statements'. The Forms are signed by the General Management of the relevant subsidiary and include all the information required for preparing the Group's consolidated financial information (interim condensed financial statements and Annual Accounts).

The aforementioned semi-annual and annual reporting templates or 'Forms' ensure consistency of the reported information by the following means:

- The information unified and consistent across countries and lines of business
- It is prepared based on the Group's instructions and on its accounting manual, which is a single manual applicable to all the companies forming part of the Group.
- It takes account of the applicable legal, tax, corporate and regulatory requirements.

The information from the Monthly Reports and Forms is uploaded directly by the controllers to the corporate reporting and consolidation system.

The structure of the 'Forms' is reviewed regularly (at least twice a year) to ensure that all the regulatory updates applicable under EU-IFRS are included.

The entire reporting system is set out in the Monthly Reporting Manual, which is updated each year by the General Planning and Control Department and provides details of processes and dates and full instructions on how to complete the Forms, which must be followed by all Group companies.

9.2.5. System oversight

The 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 2023 the ACSC, or else the Board of Directors, performed the following activities in relation to the ICFR system:

- Periodic review of the financial information, considering the most significant judgements and estimates.
- Periodic monitoring of the certifications of the application of controls by the personnel responsible for preparing the financial information.
- Monitoring of the findings of the internal and external audit ICFR reviews.
- Review of the ICFR system information included in the Consolidated Directors' Report.

The Group has an Internal Audit function (as part of the General Finance Department), reporting to the ACSC (which delegates oversight of internal control, including the ICFR system, to Internal Audit). As a result of the supervisory tasks delegated to it, Internal Audit plays a key role in ensuring an internal control system is in place that reasonably guarantees:

- Safeguarding of the Group's assets
- Compliance with applicable external and internal regulations
- Effectiveness and efficiency in the transactions and corporate and support activities
- Transparency and completeness of the financial and management information

Internal Audit draws up an Annual Review Plan, which must be approved by the ACSC. This plan is based on:

- Classification of the Group's subsidiaries according to economic criteria, country risk assessment, degree of process automation and decentralisation, and maturity of internal control.
- Classification of the companies' processes and risks according to priority, with the main focus on those affecting toll revenue, cybersecurity and technology, construction and maintenance project control, compliance, road safety, occupational health and safety, procurement, financial management, personnel organisation and management, and non-financial information management.
- Determination of the frequency of review of each of these processes based on the maturity of internal control, as indicated by the results of previous reviews, and consideration of possible organisational and evolutionary changes in the processes.
- In connection with the financial information and the general IFRC model, a review was performed in 2023 of the functioning of the controls over significant transactions, judgements and estimates and preparation of financial information. Reviews were also performed of the controls over general risks and over information systems with the frequency determined by Internal Audit's general review criteria.

Any weaknesses identified in the reviews are classified by criticality and a person is assigned to draw up an action plan to mitigate them. Internal Audit monitors the implementation of these action plans at regular intervals.

The results of the ICFR system assessment activities conducted by Internal Audit in 2023 and submitted to the ACSC show no weaknesses that might have a material impact on the Group's financial reporting for 2023, while corrective measures are in place to resolve other possible weaknesses in the future.

Also, the external auditor, as mentioned in section 7.1, issues an annual agreed-upon procedures report on the description of the ICFR system prepared by Abertis in which no matters worthy of note arose.

Discussion procedure whereby the statutory auditor (pursuant to TSAs), the internal audit department and other experts can 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.

As indicated in section 9.3.3 above, the Financial Information Review, Certification and Supervision Policy establishes the ACSC's review procedure, which includes the following:

- Meetings with those responsible for the preparation of the financial information (General Finance Department and General Planning and Control Department) to discuss the reasonableness of the changes in the aggregates, the most significant transactions or events during the period, changes in accounting policies, any unusual fluctuations and any other information deemed relevant.
- Discussions with the Internal Audit department (as part of the ongoing monitoring of reviews and recommendations made throughout the year) to obtain information on the level of compliance with the Plan and with the findings of the reviews performed (including ICFR) and on the current status of any recommendations made to improve the potential weaknesses identified.
- Private discussions with the external auditors (at least on completion of the planning phase of the audit of the annual accounts for the year and on completion of their audit and/or limited review procedures on the Annual Accounts and the half-yearly reporting) 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.

9.2.6. External auditor's report

The external auditor reviewed Abertis' ICFR information for 2023 in accordance with the generally accepted professional standards that apply in Spain to professional engagements for agreed procedures, in particular the Guide published by the Spanish Institute of Certified Public Accountants (Instituto de Censores Jurados de Cuentas) on engagements to perform agreed procedures on financial information.

9.3 Systems of Internal Control and Risk Management Relating to Sustainability Reporting (ICSR system)

During 2023, further progress has been made in establishing a system of internal control and risk management for sustainability reporting (ICSR system) in conjunction and in line with the existing ICFR system.

The goal in the short term is to achieve a reasonable level of assurance of the sustainability information relating to the indicators linked to our sustainability strategy, compared to the current limited level of assurance.

9.3.1 Materiality of the Information

To identify Abertis' material topics in accordance with methodological and legal standards, Abertis annually updates its materiality assessment. This year, Abertis continued to update its 2022 materiality assessment by incorporating the impact materiality assessment promoted by EFRAG, based on the requirements of the CSRD, and aligning with the new GRI Universal standards, which also emphasise the impact materiality perspective. Abertis' materiality assessment also considers human rights principles, which have been identified and analysed both in the Group's direct activities and in its indirect (value chain) activities.

The Group's material topics, and the management of those topics, which guide the presentation and reporting of the sustainability information, including the description of the Group's impacts and the measures taken to mitigate them, are based on the materiality assessment presented in 2022. As regards the approval and review of the non-financial information and material topics, the results of the materiality assessment, which are published in full in the Sustainability Strategy Monitoring Appendix, are approved by the Group's most senior governance body.

9.3.2 Reporting Framework

The report has been prepared in accordance with the most recent international standards and the legal frameworks for sustainability reporting applicable in each of the countries in which the Group operates. Full details of those standards are given in the Sustainability Strategy Monitoring Appendix. They include:

- The Global Reporting Initiative's Universal Standards (GRI – applicable version 2021).
- The policy for preparing United Nations Global Compact Progress Reports.
- Accountability's stakeholder engagement principles and the associated assurance standard (AA1000AS).
- The United Nations Sustainable Development Goals (SDGs).
- The Spanish Non-Financial Reporting Act (*Ley 11/2018 de información no financiera*)
- The EU's Environmental Taxonomy Regulation.

The sustainability accounting and reporting recommendations and guidance on information collection, calculations and updates to these standards have been taken as a reference in developing this Report.

It should be noted that specific methodologies have been used to calculate certain indicators, such as the carbon footprint, which is calculated based on *The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard* and the criteria set out in *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, published in 2011 by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), as well as the current regulatory framework, including the Spanish Non-Financial Information Act (Law 11/2018) and France's carbon footprint calculation methodology. Full methodological details can be found in the Sustainability Strategy Monitoring Appendix and the Carbon Disclosure Project (CDP) questionnaire.

9.3.3 Compiling and Calculating the Information

The sustainability information required for preparing the Directors' Report is collected from internal sources using a technological data collection tool. The internal sources consist of the data for the indicators to be reported, compiled and calculated by the different areas of the organisation, which collect all the evidence needed to ensure the traceability of the sustainability information. The tool brings all this information together in one place, consolidates the calculations and presents the results broken down by Business Unit and consolidated by country, by activity and by totals.

For reporting purposes, this technological tool provides managers with a specific sustainability indicators manual that defines how each indicator should be obtained and calculated. The manual is applicable to both quantitative and qualitative indicators and is reviewed and updated annually, adding any new indicators and clarifying any doubts raised by users of the manual. To ensure accurate reporting, the platform has two user types: contributors, whose role is to enter data and supporting evidence, with the possibility of adding comments; and validators, who review and validate the information reported by contributors, checking for consistency.

Each subsidiary is responsible for reporting the data, so that any incidents can be identified. In addition, when information is entered in the reporting platform, the system applies consistency controls, with automatic alerts, comparing information and variations across reporting years, so as to detect any significant changes in the data, and flagging any indicators that need verification and explanation.

The data are consolidated in the data collection systems to avoid duplication. Lastly, the data on social action are collected in a different computer system, so as to be able to monitor the social projects financed by the Group and see the achievements.

The technological tool then automatically consolidates the data and from there the Planning and Control Department and the Group's Sustainability area study any incidents and analyse trends in the figures. Any significant changes are investigated in more detail. This process is documented, so that it can be shared with external verification teams and also to improve the next year's reporting.

9.3.4 Perimeter and Scope of Reporting

Abertis aims to extend the scope of sustainability reporting to cover 100% of the organisation's turnover on a consolidated basis. However, changes in Abertis' subsidiaries and certain limitations in their reporting capacity have made it impossible to achieve this during 2023. Whenever a new subsidiary joins the Group, it is integrated in the system and in the entire sustainability reporting process (materiality, training, objectives, etc.).

The perimeter and scope of sustainability reporting thus covers 99.0% of turnover and so gives a true and fair view of Abertis' performance.

9.3.5 Presentation of the Information

Sustainability is reported in the Group's financial statements in the form of sustainability information on environmental, social and corporate governance matters. Following the methodological criteria for preparing these disclosures, 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.

The sustainability information is broken down by activity and country to allow a detailed reading of the Group's performance. Where information is restated, the methodological requirements set out in the applicable standards are followed and an explanation of the restatement is provided in the relevant section. Also, a summary of the methodology used and of the restatements is included in the Methodology section of the Sustainability Appendix.

As a general rule, sustainability information is presented in absolute terms. There are exceptions, where the information is given in relative amounts so as to link it to the business context, as in the case of certain specific performance indicators relating to the Group's revenue or Abertis' activity indicators. In all cases the aim is to make the information easier for stakeholders to read and understand.

9.3.6 Review and Approval of Sustainability Information

The sustainability information included in this report and in the Sustainability Strategy Monitoring Appendix is reviewed by the same external auditor who reviews the financial information, with a limited level of assurance. The scope of the review is limited exclusively to verifying the information identified in the tables "Index of Disclosures Required by Law 11/2018" and "GRI Content Index" in said Appendix.

The sustainability information is also approved, at the same time as the financial information, by the Group's Board of Directors.

The external verifier at the consolidated level conducts the review, assisted by local teams in some Business Units.

9.3.7 Departments Involved

As of this year, the General Planning and Control Department is responsible for coordinating the sustainability reporting process, including the collection, consolidation and review of sustainability information, and also for coordinating and managing the work of the external verifier at the consolidated level. The Institutional Relations, Communication and Sustainability, People, Technical, Procurement, Compliance, Legal Advisory, Corporate Governance, Risk Management and Tax Advisory areas are all involved in the review process.

In addition, the Institutional Relations, Communication and Sustainability area is responsible for the Sustainability strategy, the performance and updating of the materiality assessment, the carbon footprint calculation and ESG Plan monitoring.

The General Planning and Control Department of each Business Unit is responsible for coordinating data reporting in the various campaigns conducted over the course of the year, relying on sustainability information contributors and validators in the different operational areas.

Regarding the internal review of the reported information, formal procedures have been established for the validation of certain data points (those considered most significant and with the greatest impact on the carbon footprint and the sustainability targets set in the ESG Plan). Thus, the heads of the Technical, People, Purchasing, Planning and Control, and Sustainability areas confirm and validate the reported data. The validation is carried out first at Business Unit level and finally at corporate level. The validation process is overseen by the Planning and Control area.

This year the corporate Technical, People and Purchasing areas have worked closely with the relevant areas in the Business Units to ensure consistency of reporting criteria and thus increase the reliability of the data.

Once the Directors' Report and the Sustainability Strategy Monitoring Appendix have been finalised, the corporate Planning and Control area conducts working sessions with each Business Unit team to review the reporting process, the internal and external auditor findings, any difficulties encountered and any proposals for improvement. Also, at corporate level, sessions are conducted with the different areas involved in the reporting process to share improvements for the next year.

The elements of the ICSR system are implemented within the organisation through existing control mechanisms, such as the risk identification systems, the Compliance Model, the Code of Ethics and the Corporate Social Responsibility Policy, so as to assure the quality of the published sustainability information. Lastly, the system assists in identifying and reporting any malpractice in the collection and publication of the sustainability information presented in the Group's financial statements.

9.3.8 Main Risks

The risks associated with sustainability reporting arise from the large volume of data involved and the challenges of managing and collecting such diverse and highly complex data.

The calculation methodologies for some indicators are complicated and may change over time, as in the case of the carbon footprint calculation. Scope 3 emissions include a total of 15 categories whose relative importance changes over time, which affects the carbon footprint result. It is also essential to provide information that is traceable and comparable by participating in questionnaires such as the Carbon Disclosure Project and describing any methodological changes in the Sustainability Strategy Monitoring Appendix.

The Business Units continue to make progress in establishing formal management systems that will substantially assist the reporting process. Similarly, some management systems do not cover all the material topics and not all the management systems have the same level of maturity, so the information collected and reported is intended to provide transparency and accountability. In any case, the quality of the information collected and published will improve each year as ESG risk management systems are implemented.

This year, as mentioned previously, an internal control procedure was put in place to verify, monitor and validate the information at the corporate and Business Unit levels.

Abertis' short-term goal is to continuously improve data and information collection and review by establishing a formal system of internal control over sustainability reporting.

10

Events After the Reporting Period

There were no events after the reporting period other than those indicated in Note 26 to the Consolidated Annual Accounts for 2023.

2023 Directors' Report Appendix

Sustainability Strategy Monitoring Appendix

Abertis Infraestructuras, S.A.
and subsidiaries

abertis

Contents

1

Stakeholders and Materiality

Stakeholders

Abertis has identified its stakeholders, that is to say, the parties that are relevant to its activity and the conduct of its operations in the various countries in which it has a presence. The list of stakeholders is updated regularly in accordance with the main international technical standards on stakeholder management in the context of the Group's environmental, social and governance (ESG) management.

The list of stakeholders used in preparing this Report is the list published in 2022, which was based on studies carried out in 2019 and 2021. The priorities of Abertis and its stakeholders and the various actions carried out during the year are a continuation of those reported in previous years, while also taking new sustainability trends into account.

Abertis works to strengthen the existing communication channels with all the stakeholders with which it maintains a relationship. These channels are deployed in the areas and activities that make up the Group as a whole and play an important role in ensuring that the particularities of each Business Unit are respected. They also facilitate the integration of global priorities, guidelines, policies and procedures, paying attention to the corporate due diligence framework.

ESG surveys are conducted at regular intervals to engage with large numbers of people and thus obtain a comprehensive view of stakeholders' expectations. This year these surveys have revealed increasing demands in respect of sustainability and oversight of the impact of Abertis' activities. The survey results are also used in the materiality assessment.

In 2023, no changes were made to the list of the Group's stakeholders. The following infographic shows the stakeholders, their expectations and the of expectations of Abertis, and the main communication channels:

Abertis and its stakeholders

Common channels

1. Meetings
2. Web portal
3. Corporate publications
4. Ethics channel

Frequent channels

1. Formal contracts
2. Social media
3. Emails
4. Surveys

Specific channels

1. Shareholders' meeting
2. Legal representation of workers
3. Health and safety committees
4. Performance appraisals
5. Supplier approval system
6. Telephone numbers
7. Participation in events
8. Partnership agreements
9. Written communication

	STAKEHOLDER EXPECTATIONS	CHANNELS	ABERTIS EXPECTATIONS
INVESTMENT COMMUNITY	Profitability and returns that increase the value of the company without jeopardising other assets. Transparency, accountability and good governance. Relevant decision-making in relation to the objectives set by the organisation.	Common: 1, 2, 3, 4 Specific: 1	Profitability and returns that increase the value of the company without jeopardising other assets. Transparency, accountability and good governance. Competitiveness.
STAFF AND EMPLOYEE REPRESENTATION	Security in the provision of work and compliance with contractual commitments. Smooth and effective dialogue and willingness to work within a collective bargaining framework.	Common: 1, 2, 3, 4 Frequent: 1, 4 Specific: 2, 3, 4	Contribution to value creation in the organisation. Professional development, work-life balance, training and recognition. Involvement with the organisation's values and identification of improvements from a collective point of view.
SUPPLIERS	Neutral and transparent selection and recruitment processes. Collaboration, understanding and outreach.	Common: 1, 2, 4 Frequent: 1, 3 Specific: 5	Compliance with contractual commitments. Performance and efficiency in accordance with the agreed financial value.
USERS AND CLIENTS	Satisfaction with the services provided and resolution of incidents. Security and confidentiality. Road safety.	Common: 2, 4 Frequent: 2, 4 Specific: 6	Compliance with contractual commitments. Road safety.
LOCAL COMMUNITY, ASSOCIATIONS AND MEDIA	Fulfilment of objectives, collaboration in the various social projects and respect for established agreements. Road safety. Transparency. Involvement in decision-making.	Common: 1, 2, 3, 4 Frequent: 2, 3 Specific: 7	Collaboration and understanding. Improving the local environment and community. Adequate transmission and dissemination of information.
PUBLIC ADMINISTRATIONS AND REGULATORS	Collaboration for the achievement of social objectives. Capacity for management, innovation and responsiveness. Transparency and contribution to the SDGs. Active participation in diplomatic organisations.	Common: 1, 4 Frequent: 3 Specific: 8, 9	Compliance with contractual commitments. Transparency and legal certainty.

Materiality

Abertis has prepared this Report based on the results of the materiality assessment, which was updated in 2022 to meet the requirements of the Global Reporting Initiative (GRI) standards. Abertis' impact materiality assessment is based on various international conventions, management and reporting standards and internal management benchmarks.

International reference frameworks	Management and reporting standards	Internal benchmarks
United Nations Global Compact and SDGs	AccountAbility's AA1000AS Assurance Standards (stakeholders)	Corporate policies
Ruggie Principles on Business and Human Rights	ISO 26000	Code of Ethics and internal regulations
OECD Guidelines for Multinational Enterprises	GRI Sustainability Reporting Standards	ESG management systems
ILO Fundamental Conventions	CDP and Task Force on Climate-Related Financial Disclosures (TCFD)	Sustainability Committee
Impact materiality (CSRD)	External ESG assessments	2022-2030 Sustainability Strategy

In identifying material topics, the life-cycle analysis carried out previously has been found to be still valid, as the scope of sustainability reporting is the same as the previous year and there have been no significant changes to either the Toll Roads or the AMS activities.

The regulatory environment has been analysed, taking existing internal regulations and the various international commitments adopted in recent years as a reference. Advances in ESG legislation have also been taken into account, in particular the new European regulations, including the proposal for a Directive on Sustainable Corporate Governance and Due Diligence, the European Taxonomy Regulation, the European Union's Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD).

At the methodological level, following the indications of the GRI, the quantification of the materiality of each of the ESG issues analysed in 2022 has been maintained. The updating of the Group's materiality assessment to include double materiality will continue in the years ahead.

METHODOLOGY FOR CLASSIFYING MATERIAL TOPICS BY IMPACT

Topic	Actual or potential impact	Regulations	Description	Scale, scope and remediability	Impact prioritisation
The topics and sub-sub-topics have been identified.	For each topic, classify the impact as negative or positive, actual or potential.	Determine whether the regulation being analysed affects the impact	Defined and briefly explain the time period and the role of the company (cause, contribution or relationship)	Assign a score to indicate the scale (severity), scope (how widespread) and remediability of the impact	Use the scale, scope and remediability criteria and the associated score to classify the impacts by materiality

The material topics identified in 2022 still apply this year. At a cross-cutting level, human rights due diligence reveals the need to ensure social responsibility throughout the value chain, especially with suppliers, in order to achieve sustainable consumption by applying ESG criteria in procurement processes. At the social level, diversity and equality of opportunity, well-being at work and social investment are especially important. Lastly, the material topics at the environmental level include eco-efficiency practices and emission reduction.

As in previous years, the most important issues for the Toll Roads activity are road safety and biodiversity protection, whereas for AMS the focus continues to be on increasing transparency and reporting, as well as compliance with human rights and monitoring of the use of materials in countries with conflicts.

The actions and indicators associated with the measures taken to monitor, prevent and mitigate the impacts associated with Abertis' material topics are set out in the various sections of this Appendix.

Although this Report uses the materiality assessment performed in 2022, steps have been taken during 2023 to align the assessment with the CSRD, taking double materiality into account. During the initial phase of the impact materiality assessment, stakeholders were surveyed and documents were analysed with a view to obtaining a preliminary identification of impacts, risks and opportunities, to be validated in subsequent phases.

Later phases of the double materiality assessment will involve quantifying the economic impact of the risks and opportunities identified as material. It will then be possible to monitor quantitative items such as costs and benefits linked to material ESG topics in order to evaluate them and prioritise prevention, monitoring and remediation measures.

According to the CSRD, double materiality is the union of two perspectives: impact materiality and financial materiality. A topic is material from the impact perspective if it has a significant impact on stakeholders. And a topic is material from the financial perspective if it has a significant impact on an organisation's financial performance.

Alignment with the CSRD requires an impact materiality assessment that identifies the impacts the Group's activity could have on the environment and people (outwards), to supplement the assessment of risks and opportunities related to sustainability matters (inwards). The analysis includes activities upstream and downstream along the Group's value chain, over a short, medium and long-term horizon, assessing both positive and negative impacts. Cross-cutting human rights considerations, including the impacts identified in Abertis' due diligence process, will also be taken into account.

The results of this assessment will shape Abertis' priorities for future years and so will be integrated into the reports for those years.

The following infographic shows the material topics covered in this Report for each stage in the Group's activity (upstream, identified as suppliers, and downstream, identified as users).

Material aspects in the life cycle and SDG

Main stakeholders involved: All · Suppliers · Abertis · Users and clients

Transversal

GOVERNANCE, HUMAN RIGHTS AND STAKEHOLDERS

- Human rights
- Discrimination and vulnerable groups
- Principles and fundamental rights of work
- Access to essential services
- Social responsibility in the value chain
- Civil and political rights
- Prevention of corruption
- Ethical code and regulations for each country
- Transparency and accountability
- Anti-competitive behavior
- Mechanisms for complaints
- Due dilligence

Toll roads

OPERATION AND MANAGEMENT

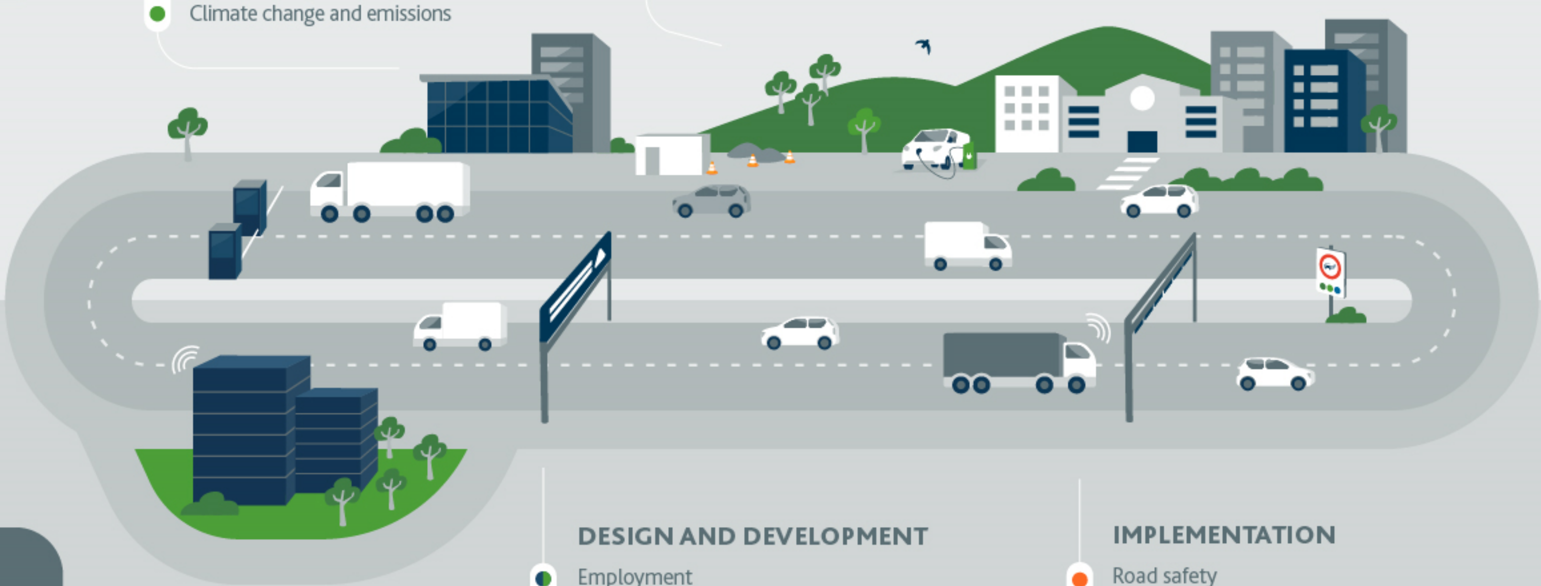
- Employment
- Professional development
- Occupational health and safety
- Energy and water consumption
- Material consumption
- Positive social and environmental criteria
- Local purchases
- Talent retention
- Diversity and equal opportunity
- Appraisal of suppliers
- Biodiversity
- Noise
- Climate change and emissions

CONSTRUCTION AND MAINTENANCE

- Material consumption
- Energy and water consumption
- Climate change and emissions
- Occupational health and safety
- Waste and waste water
- Biodiversity
- Restoration of habitats

USE

- Road safety
- Climate change and emissions
- Local community
- Sustainable consumption
- User satisfaction and service security



Mobility services

DESIGN AND DEVELOPMENT

- Employment
- Professional development
- Occupational health and safety
- Energy and water consumption
- Positive social and environmental criteria
- Talent retention
- Local purchases
- Appraisal of suppliers
- Diversity and equal opportunity
- Material consumption
- Climate change and emissions
- Human Rights

IMPLEMENTATION

- Road safety
- Security and confidentiality
- Climate change and emissions
- Local community
- Sustainable consumption

2

Strategic Approach

Two years ago the company created the Abertis Sustainability Committee and a technical office to monitor the ESG Plan. Among other things, these two bodies oversee and monitor the various initiatives and actions associated with Abertis' Sustainability Strategy. Within this framework, implementation of the three-year ESG Plan for the period 2022-2024 continued during 2023. This Plan covers the first of the three phases of the Group's 2022-2030 Sustainability Strategy ("We have a plan"), which includes all Abertis stakeholders.

As in previous years, the Group participated in various respected sustainability organisations and initiatives, including GRI (Global Reporting Initiative) and CDP (Carbon Disclosure Project), obtaining a score of B in the latter. Moreover, in 2023 Abertis secured validation of the greenhouse gas emission reduction targets specified in its Sustainability Strategy by the Science Based Targets initiative (SBTi), thus certifying its alignment with science and with the 1.5°C scenario established as a desirable target after the Paris Agreement. In line with ESG initiatives, indices and rankings, Abertis has continued to collaborate actively with specialised external ESG analysts, thus facilitating continuous improvement at Group level, including the identification and assessment of aspects that are material to Abertis' activity. For the third year in a row, Abertis obtained an AA rating in the MSCI analysis[1]. Sustainalytics[2] did not update Abertis' external assessment during 2023, so the rating has remained unchanged from the previous year, leaving the Group's minimum risk at 7.1.

Abertis continues to advance along the path marked out by the 2022-2024 ESG Plan, which is part of the 2022–2030 Sustainability Strategy. The Sustainability Strategy establishes three main axes: good governance (based on transparency, quality and compliance with ethical principles); the environment (based on eco-efficiency and protection of the natural environment); and social (based on commitments to partners and society at large, including Group employees and the quality of working conditions). The technical office created in 2022 to coordinate the contributions of the various Business Units in executing initiatives, managing metrics and working to achieve the goals and targets set in the Group's Sustainability Strategy has continued to help monitor and implement the Strategy.

In performing this task the technical office works closely with the Institutional Relations, Communication and Sustainability area and, in some processes, engages with other corporate areas such as Management Control, People, Cybersecurity, Operations, Engineering, Planning, etc. and interacts with the relevant areas of the various Business Units.

The ESG Plan technical office held more than 180 meetings during the year, addressing topics aligned with the three axes of the Strategy, in coordination with the Business Units and functional areas. The Group highlights the progress made in decarbonisation initiatives, such as the consumption of renewable electricity and materials with lower environmental impact to reduce the carbon footprint, and actions aimed at reducing water consumption and protecting biodiversity. On the social front, steps have been taken to prevent occupational accidents, provide sustainability and human rights training and promote equality and diversity.

The following infographic presents a summary of the main actions carried out in 2023 to advance the 2022-2024 ESG Plan:

[1] In 2023, Abertis received an AA rating (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The use by Abertis of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Abertis by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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ESG Plan 2022-2024 Follow-up

AXIS 1 — We are transparent and demanding

SDG

COMMITMENTS	CUANTITATIVE OBJECTIVES	2023 MAIN ADVANCES
We develop a company culture based on ethical and sustainability principles	>70% of management and middle management positions trained in sustainability	Sustainability training for managers and other company employees.
	Variable compensation schemes for executive and middle management positions linked to ESG metrics	Monitoring of the variable compensation scheme associated with qualitative objectives established in the ESG Plan.
We reject all forms of corruption	100% of critical suppliers evaluated and audited according to ESG criteria	Evaluation of critical suppliers and their ESG risks through the *Go Supply* application.
	>75% of turnover with a certified environmental management system in place	Implementation of improvements to unify the Group's criteria related to the environmental management system and environmental certification.
We achieve excellence in good governance	100% of turnover with a formalized cybersecurity policy	Approval of an Information Security Policy and Standard that applies to all Business Units.
	100% of the turnover with a human rights due diligence system in place	Development of the first draft of the Group's human rights due diligence protocol.

AXIS 2 — We are eco-efficient and respectful

SDG

COMMITMENTS	CUANTITATIVE OBJECTIVES	2023 MAIN ADVANCES
We reduce the carbon footprint of our organization and our activities	Reduction in Scopes 1 & 2 emissions (>25% compared to 2019)	Implementation of different actions to reduce emissions associated with the Group's activities, such as fleet replacement, less polluting lighting, use of more efficient equipment and self-consumption plants.
	>40% of total energy consumed from a renewable origin	Formalization of different agreements to ensure the consumption of renewable electric energy.
We innovate based on circular economy throughout our value chain	Reduction of emissions from the purchase of products and services related to km traveled (>10% in 2024 compared to 2019)	Expansion of the number of projects on the evaluation of technical improvements related to construction and maintenance materials to increase the use of recycled and recovered materials in these actions.
	Increase the number of electric vehicle charging points on highways	Installation of a greater number of recharging points throughout the different locations.
We promote and ensure the conservation of natural capital	>50% of waste generated have been recycled	Implementation of improvements in on-site waste separation practices, accompanied by recycling awareness campaigns.
	Develop a specific methodology for measuring and quantifying impacts on biodiversity	Implementation of a pilot project, together with the development of a specific methodology aligned with different international frameworks, for the quantification of impacts on biodiversity associated with the company's activities.

AXIS 3 — We are responsable and aware

SDG

COMMITMENTS	CUANTITATIVE OBJECTIVES	2023 MAIN ADVANCES
We guarantee and promote road safety and occupational health	Reduction of accident fatalities aligned with the UN Decade of Action on Road Safety by 2030	Driving awareness campaigns on road safety and implementation of different actions to ensure the reduction of fatal accidents.
	Maintain the direct worker frequency rate below 10	Follow-up of the implementation of different internal actions to ensure the safety of workers.
We ensure equality opportunities and enhance the quality of employment	Increase of women in leadership and management positions	Deployment of specific actions appropriate to the situation of each of the business units to promote gender equality.
We generate positive synergies with the local community	Increase in new hires in leadership and management positions occupied by women	

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTNERSHIPS FOR THE GOALS

During 2023, steps were taken to develop procedures that will systematise the management of sustainability issues. Most notable among these procedures are the ESG Plan monitoring procedure, the carbon footprint calculation procedure and the sustainability information restatement procedure, which serve to establish formal criteria for handling these matters. One particularly important criterion is the distinction between the current perimeter (i.e. the set of subsidiaries included in the consolidated accounts for a given financial year) and the constant perimeter (which matches the perimeter of the base year to that of a given financial year). The figures reported for any given year are based on the perimeter of that particular year, regardless of the number of historical periods included in the published report. In contrast, the degree of achievement of the targets set in the Group's strategic plans is measured based on Abertis' constant perimeter, normalising the base year data to establish said constant perimeter. This avoids creating incentives that would distort the results and ensures that the reported goal achievement is attributable to the actions carried out by the Group, including new acquisitions, as well as contract terminations and divestments, and the improvement of related processes.

One of the main advances in 2023, in France, Brazil and Spain, was in the migration of fleets towards less polluting alternatives. Initiatives to switch from conventional to LED lighting have continued in the United States, Spain, France and Italy, as has the use of renewable electricity in the Group's various operations. France has continued with the programme to replace virgin construction materials with reclaimed and recycled materials, including bituminous materials, and Brazil has started to use recycled steel bars. Progress has also been made in the implementation of measures addressing cybersecurity, equality, road safety and other such issues. Work on designing the Group's ESG M&A Due Diligence Framework was completed this year, thus assuring the continuity of the Sustainability Strategy. This framework will be used to assess ESG risks and opportunities in pre-deal merger and asset acquisition processes.

To monitor the Sustainability Strategy, the Abertis ESG Club continued to hold regular meetings. The four meetings held during the year brought together Business Unit sustainability representatives and provided a forum for discussing and sharing ESG Plan information and needs.

During the year, a governing procedure was drawn up for the Sustainability Committee, which was created in 2021 and is tasked with leading the integration of the ESG Plan in business strategy. This committee forms an operational and decision-making link between the Business Units and the Group's Board of Directors in matters of sustainability. It also works to ensure that ESG issues are integrated across the Group's activity; coordinates and monitors Abertis' Sustainability Strategy, work plans and associated critical factors; monitors and evaluates the execution of projects related to the different sustainability objectives; and reports to the Audit, Control and Sustainability Committee of the Board of Directors on overall policy, objectives and programmes in sustainability matters.

To do this the committee held five meetings with representatives of all corporate areas and the CEO. Generally speaking, the meetings addressed issues relating to the monitoring of ESG Plan project progress and oversight of compliance, reporting and accountability measures. The committee also selected priority initiatives in various topics, including gender equality, waste emissions analysis and carbon footprint recalculation. The committee shared and analysed the results of the assessments performed by specialised ESG analysts such as CDP, Sustainalytics and MSCI and monitored the progress of the project to secure validation of the greenhouse gas reduction targets by the Science Based Targets initiative (SBTi).

The meetings of the Sustainability Committee are an occasion for regular updates on the sustainability regulations applicable to the Group. Important new regulations include the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS); the Directive on gender balance on corporate boards; the European Taxonomy; and Spanish Law 2/2023, of 20 February, on whistleblower protection and the fight against corruption. In this regulatory context, a number of projects are under way to ensure compliance and are being monitored by the Committee. They include the double materiality project, the human rights due diligence project and the project to analyse various types of risk, including climate risks and supplier ESG risks.

Once again, the PMBOK Guide was used to monitor the project management methodology implemented last year to optimise interconnections between business areas in ESG Plan projects. The PMBOK Guide is a tool that brings together a wealth of resources, including methodologies and industry best practices, to facilitate efficient project management and standardise processes across departments.

During 2023, the employees of the Corporation continued to receive sustainability training. Abertis employees had access to specific in-depth training on key sustainability issues related to Abertis' strategy. The training programme was delivered through a webinar and various self-learning modules, focusing on ESG impacts on the infrastructure business, risks and opportunities for the Group, the key actions taken by Abertis and some practical sustainability cases. Similarly, ad hoc training on the same subject was provided to the senior management team of the Corporation and 59% of the senior management team in Brazil, focusing mainly on specific subjects such as sustainable finance, new regulations, market trends, etc. and their potential to generate value, as well as their influence on the business model. This training updated management's knowledge of the current regulatory and financial environment in relation to sustainability, the challenges and opportunities facing the Group and the role of senior management and the Board of Directors in this area.

After the Group's sustainability-linked financing framework (SLFF) was established in 2022, in January 2023 Abertis placed the first issue of sustainability-linked bonds, which met with a high level of demand from the investment community and was six times oversubscribed.

The main theme among the key performance indicators and objectives set out in the SLFF is the decarbonisation of transport, with targets for the reduction, in absolute and relative terms, of the Group's carbon footprint compared to 2019. Because of the changes in perimeter between 2019 and 2022 and also in the carbon footprint calculation methodology, the carbon footprint values for 2019 and 2022 were revised during 2023 in line with technical criteria linked to internal regulations and the various applicable standards (mainly the GHG Protocol and the SBTi). This revision has been externally audited and will be communicated to stakeholders during the first half of the year through the SLB progress report and during 2024 through various specific channels (CDP).

A brief summary of the changes and the values that have been recalculated in order to anticipate the trend of two of the indicators included in the SLFF is provided below. The data for 2023 have been calculated taking the methodological changes described below for each indicator into account. Note that the recalculated data for the base year and for 2022 are expressed at a constant perimeter, based on the 2022 perimeter, while those for 2023 are expressed on a current perimeter basis.

KPI 1: SCOPE 1 AND 2 EMISSIONS

	2019 (base year)		2022	2023
	Original value	Recalculated value	Recalculated value	Reported value
KPI 1 (Tn of CO_{2e})	**146,266**	**95,381**	**74,522**	**63,228**
Scope 1 emissions	55,976	36,386	46,715	45,074
Scope 2 emissions (market-based)	90,290	58,994	27,807	18,154

The main changes that have affected this indicator include the changes in perimeter (additions and removals of subsidiaries in different countries up until 2022); the reclassification of scope 1 emissions linked to subcontractors to scope 3; and the application of emission factors adjusted to the methodology indicated by the GHG Protocol, especially as regards the calculation of the scope 2 carbon footprint using the market-based method for countries outside Europe. It should be borne in mind that these values do not include biogenic emissions, although including them has no significant impact on their trend.

KPI 2: EMISSIONS FROM PURCHASED GOODS AND SERVICES PER KM TRAVELLED

	2019 (base year)		2022	2023
	Original value	Recalculated value	Recalculated value	Reported value
KPI 2 (Tn of CO_{2e} Purchased goods and services per km travelled)	**6.7**	**8.3**	**7.9**	**6.7**
Scope 3 emissions (Purchased goods and services)	493,526	547,768	541,834	474,323
Million km travelled (Traffic)	74,176	66,224	68,800	70,541

The main changes that have affected this indicator include the adjustment of the emission factors linked to the consumption of materials (using mainly public sources that distinguish between recycled and virgin materials); the inclusion of services within the category of purchased goods and services (thus completing this category); the reclassification of emissions associated with the energy consumption of subcontractors to scope 3; and, to a lesser extent, the changes in perimeter (the same as for the previous indicator).

The content of this Appendix is broken down in line with the structure of the Sustainability Strategy, so as make it easier to monitor the objectives in each axis and the Group's performance during 2023.

AXIS 1

We are transparent and demanding

COMMITMENTS

MATERIAL ASPECTS

ODS

We reject all forms of corruption

- Prevention of corruption
- Civil and political rights
- Due dilligence
- Human rights

ODS

We develop a culture in the organisation based on ethical and sustainability principles

- Prevention of corruption
- Ethical code and regulations for each country
- Discrimination and vulnerable groups
- Principles and fundamental rights of work
- Transparency and accountability
- Appraisal of suppliers
- Social responsibility in the value chain
- Security and confidentiality

ODS

We achieve excellence in good governance

- Anti-competitive behavior
- Transparency and accountability
- Mechanisms for complaints

We develop a culture in the organisation based on ethical principles and sustainability

The Group's governance, and the anti-corruption, ethical risk management and regulatory compliance system (described in detail in the Ethical and Legal Risk Management section of the Directors' Report) are based on an organisational culture that promotes ethical values and the principles of integrity, honesty, transparency and sustainability. The Group's governance model is described in detail in the Directors' Report, which sets out the formal management and control mechanisms in place to ensure consistent, effective implementation of the Compliance Management System and the general guidelines for action and behaviour designed to prevent, detect and mitigate corruption risks and serve as a binding ethical frame of reference.

As set out in the relevant section of the Directors' Report, the ethics channel provides a means for stakeholders to report any compliance incidents or irregularities to the organisation. The Group conducts ethics and compliance training to address any breaches reported through the ethics channel.

In 2023 a total of 1,104 reports were received through the ethics channel, 225% more than the previous year, mainly in Brazil and Mexico, which together accounted for 96.8% of all such reports received.

The Group-wide Ethics Channel Policy stipulates that proposals for the resolution of consultations or reports of breaches must be issued within the time limit set by applicable law. If the law sets no time limit, a proposal must be issued within three months. Exceptionally, this time limit may be extended where good reason is given. In such cases, the reason must be communicated to the reporting person in writing.

Consequently, not all incidents reported in a given year will be resolved during that year, and some incidents resolved during the year may have been reported the previous year. During 2023 a total of 1,140 reports were handled and 90.7% were resolved, leaving 106 cases pending in Arteris and RCO.

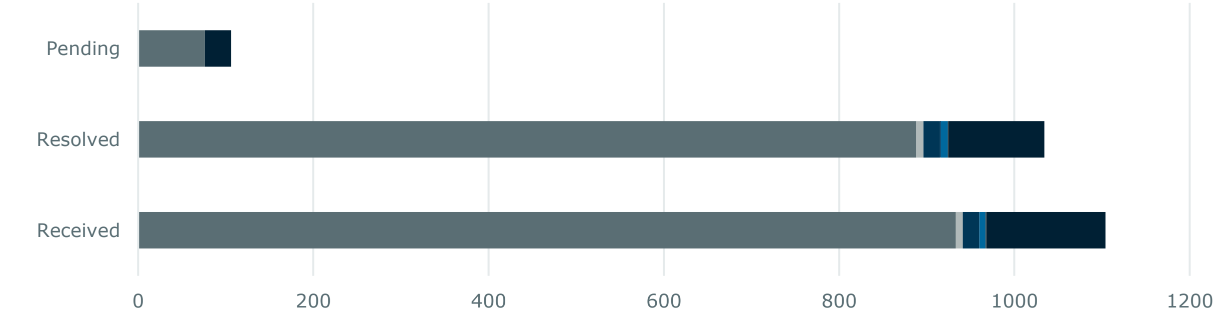
The change in the number of reports received varied across the Group's Business Units. The biggest increase was in Arteris in Brazil and RCO in Mexico, whereas in France and Chile the number of reports received decreased significantly year-on-year.

There was a notable increase in the number of reports received by Arteris in Brazil compared to the previous year. It is attributable to an anomaly generated by a single anonymous caller, who submitted 447 repeated reports without providing any information that would enable the Arteris Ethics Committee to investigate the reported incident. In the absence of information, the Arteris Ethics Committee has been forced to discard these repeat reports and launch awareness-raising campaigns on the proper use of the ethics channel. In the interests of transparency, all reports received are included in this report, including those relating to the anomaly identified in Arteris.

Similarly, there was a significant year-on-year increase in the number of reports received via the ethics channel in RCO in Mexico. There are two main reasons for this increase. On the one hand, the deployment of the Compliance Model in RCO has increased awareness of compliance issues at all levels of the organisation. On the other, the outsourcing of RCO's ethics channel platform has encouraged RCO employees to report potential irregularities, in full confidence that their reports will remain confidential and anonymous.

No reports of breaches were received in Italy, France, the United States or Puerto Rico. The nature of the incidents reported follows to some extent the same pattern as the previous year, consisting mainly of inappropriate behaviour (43.8%), harrassment (10.8%) and breach of internal policies (7.2%). In any case, it is worth pointing out that there was no confirmed case of corruption in any of the Group's Business Units during 2023.

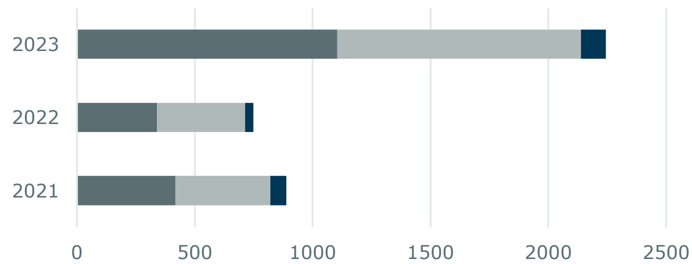
TOTAL NUMBER OF REPORTS HANDLED DURING THE YEAR BY COUNTRY



	Received	Resolved	Pending
Brazil	933	888	76
Chile	8	8	0
Argentina	19	19	0
Puerto Rico	0	1	0
Spain	7	8	0
Italy	0	0	0
India	1	1	0
France	0	0	0
Mexico	136	109	30
USA	0	0	0

Brazil Chile Argentina Puerto Rico Spain Italy India France Mexico USA

TREND IN REPORTS RECEIVED AND HANDLED



	2021	2022	2023
Received	417	340	1104
Resolved	403	374	1034
Pending	69	35	106

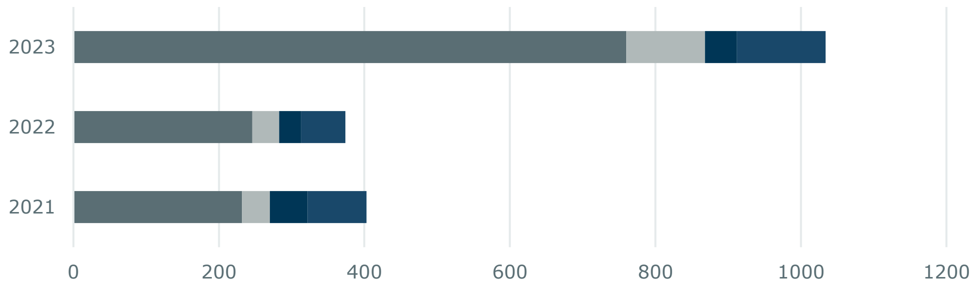
Received Resolved Pending

Of the reports received, 73.5% were rejected, more than the previous year, which means that the number of breaches of the Code of Ethics in relation to the total number of reports decreased year-on-year by 7.7%.

Of the total number of breaches identified, 39.4% were resolved with warnings, 16.1% led to dismissal of the persons involved and 44.5% resulted in the application of other disciplinary measures. Both the number of cases resolved by dismissal and the number of warnings and other measures have increased compared to the previous year.

During 2023 a total of 21 reports of discrimination were received, mainly in Brazil, apart from one case in Argentina. Of these 21 reports, 12 were rejected, two were resolved with a warning, one was resolved by dismissal, two were resolved by the application of other disciplinary measures, and the other four remain open.

TOTAL REPORTS RESOLVED BY TYPE OF RESOLUTION



	2021	2022	2023
Rejected	232	246	760
Warnings	38	37	108
Dismissals	52	30	44
Other disciplinary measures	81	61	122

Rejected Warnings Dismissals Other disciplinary measures

We achieve excellence in good governance

The governance system is explained in detail in the Corporate Governance section of the 2023 Directors' Report. As indicated, since Abertis is an unlisted issuer of securities, it follows the recommendations of the European Confederation of Directors' Associations' Corporate Governance Guidance and Principles for Unlisted Companies in Europe, which was updated in 2021. At the same time, Abertis treats the recommendations of the Code of Good Governance of listed companies (reviewed by the CNMV in 2020) as good practices and continues to monitor them as in previous years. Abertis fully or partially complies with 92% of the recommendations that are applicable to it. There are only four recommendations with which the Group is currently not aligned.

The aims of the 2022-2030 Sustainability Strategy with respect to governance are to improve the organisation's compliance with the Code of Ethics and the degree of compliance with the applicable Code of Good Governance. Plans are also in place to establish a specific training programme for directors that will address key sustainability issues, to supplement the working sessions of the Audit, Control and Sustainability Committee.

All the Business Units have set up an ethics channel to receive stakeholders' reports and consultations in relation to human rights violations. This channel also gives the Group a means of managing such alleged incidents or breaches.

Various monitoring and management mechanisms have been implemented to integrate sustainability in Abertis' management. They include the ESG Plan technical office and the Sustainability Committee at Corporation level and cross-organisational work teams at both Corporation and Business Unit level.

Human Rights Due Diligence

During 2023, Abertis worked on designing its Corporate Human Rights Due Diligence (HRDD) System, with the aim of achieving the goals set in the 2022-2024 ESG Plan, specifically as regards the need to have in place an internal framework to drive the implementation of human rights due diligence processes across 100% of the business.

Components of Abertis' Corporate Human Rights Due Diligence System

1. Global Map Of Human Rights Risks And Impacts
2. Group Human Rights Policy
3. Group Code of Ethics Review
4. Corporate Human Rights Due Diligence Procedure

In 2023, for the purpose of designing the Corporate HRDD System, the Group carried out a comprehensive analysis of human rights risks and impacts in all the countries in which it operates. A variety of factors are taken into account, including probability of occurrence, parties 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.

The resulting 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.

On completion of the risk analysis, the Group developed a Human Rights Policy, taking 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, the Group implemented the HRDD Procedure, which defines the Group's approach to effective execution of human rights due diligence processes. All the Business Units are expected to follow the Group guidelines on:

- How to incorporate the Group's human rights commitment and due diligence approach in their own governance policies and management systems.
- How to identify and manage their own priority risks, based on the global risk map, and implement their own HRDD systems.
- How to monitor and report on their performance.

The Group has also been working to align the Code of Ethics 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.

Lastly, it should be emphasised that no human rights-related complaints have been received other than the reports of discrimination mentioned in the previous section on the ethics channel. Likewise, no cases of child labour or forced labour have been detected in any Business Unit.

AXIS 2

We are eco-efficient and respectful

COMMITMENTS

MATERIAL ASPECTS

ODS

We reduce the carbon footprint of our organisation and our activities

- Resource consumption (materials, water, energy)
- Climate change and emissions
- Social responsibility in the value chain
- Sustainable consumption
- Positive social and environmental criteria

ODS

We innovate based on the circular economy throughout our value chain

- Positive social and environmental criteria
- Sustainable consumption
- Waste and waste water
- Social responsibility in the value chain

ODS

We promote and ensure the conservation of natural capital

- Biodiversity
- Noise
- Restoration of habitats
- Positive social and environmental criteria
- Social responsibility in the value chain

ISO 26000 CORE SUBJECTS

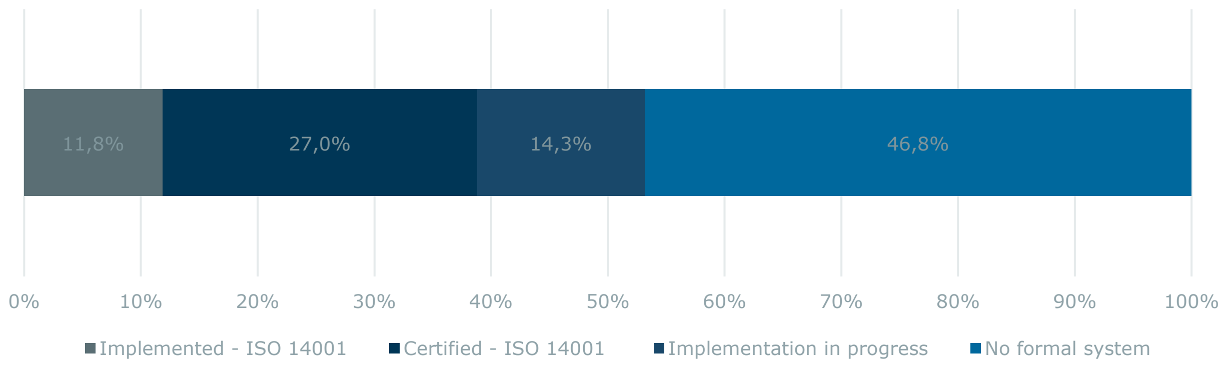
3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

The Toll Roads and AMS activities have environmental impacts, including resource consumption (materials, energy and water), greenhouse gas production and waste production. The Toll Roads activities affect natural capital mainly through road maintenance and construction work and road operation, which have an impact on the flora and fauna near the motorways and also generate noise and affect air quality.

To minimise these environmental impacts, Abertis works to reduce and avoid emissions by optimising resource and energy use, relying on innovation. The Group's other environmental objectives include carbon footprint reduction through the circular economy and the development of products and services that have a positive environmental impact, electricity self-generation, recycled material consumption and waste recovery, and climate change mitigation and adaptation.

38.8% of turnover comes from activities that have an ISO 14001 certified environmental management system in place, a figure very similar to that of the previous year, while the rest of activities and countries follow specific procedures that allow systematised environmental management.

ENVIRONMENTAL MANAGEMENT SYSTEM (PERCENTAGE DISTRIBUTION OF ABERTIS' TURNOVER)



The Directors' Report gives details of the Group's efforts to facilitate future mobility, so as to achieve the Group's strategic objectives.

We reduce the carbon footprint of our organisation and our activities

Abertis remains committed to decarbonising its activities. For the first few years of implementation of the ESG Plan (2022-2024), priority has been given to projects that will help reduce greenhouse gas emissions, several of which were launched during 2022 and 2023.

At the same time, during 2023 Abertis continued to work on identifying its exposure to current physical climate risks in all the geographies in which it operates. This work has been carried out based on the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) and the RCP 4.5 and 8.5 scenarios published by the Intergovernmental Panel on Climate Change (IPCC).

The scope 1, 2 and 3 GHG emission reduction targets were validated during the year by the Science Based Targets initiative (SBTi), a partnership of the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). Abertis has thus strengthened its commitment to the containment of global warming to 1.5ºC, compared to pre-industrial levels, for scopes 1 and 2.

At the same time, to adapt the carbon footprint calculation to the changes in the Group over the last few years, in 2023 steps were taken to establish a carbon footprint calculation procedure that defines the methodology to be used, the hierarchy of emission factors to be applied and the scope 1, 2 and 3 emissions inventory boundaries. During 2023, the base year footprint was recalculated because of the methodological and perimeter changes experienced since 2019.

The data presented in this chapter are on a current perimeter basis, whereas those presented in the section on ESG Plan monitoring are on a constant perimeter basis.

The methodological adaptations applied to the 2023 footprint calculation are described in the Methodology and International Equivalences chapter of this Appendix. They include the following:

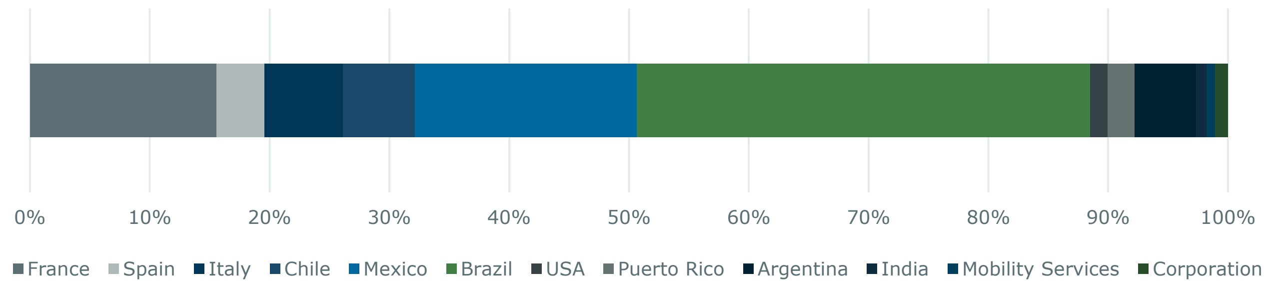
- The calculation of all the scope 3 categories applicable to Abertis has been completed: The following have been added: emissions linked to purchased services, within the purchased goods and services category; emissions linked to capital goods; and emissions from employee commuting.

- The emission factors have been updated according to a selection hierarchy, giving priority to factors supported by public sources and applying specific factors for consumption of recycled and virgin materials.
- The methodology for estimating emissions associated with the use of the infrastructure has been modified, updating the emission factors for heavy and light vehicles.

In 2023, total emissions were 639,815 tonnes of CO_{2e}, 16.7% less than in 2022. Of the total emissions, 9.9% are scope 1 and 2 and the remaining 90.1% are scope 3 (not including emissions from motorway users). Of the total emissions, 98.2% are linked to the motorway management activity.

The emissions generated by users of the motorways managed by Abertis totalled 31.3 million tonnes of CO_{2e}, an increase of 87.4% compared to the previous year, due to the implementation of specific emission factors for heavy and light vehicles, whereas previously a single emission factor was applied. These scope 3 data are not included in the following tables and charts.

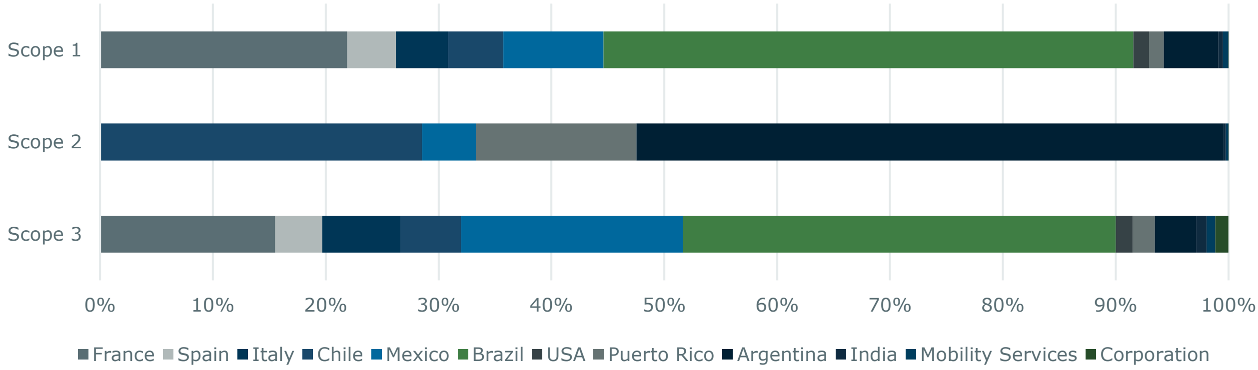
PERCENTAGE DISTRIBUTION OF TOTAL CO_{2E} EMISSIONS IN 2023 BY ACTIVITY AND COUNTRY



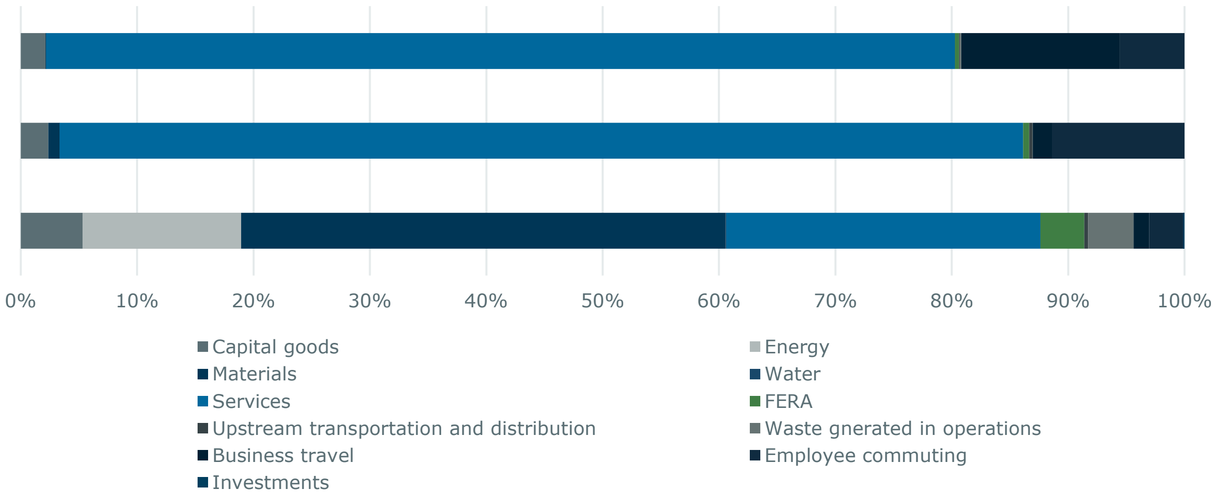
CO_{2E} EMISSIONS BY ACTIVITY AND COUNTRY (TONNES)

	Scope 1	Scope 2	Scope 3	Total
Toll Roads	**44,847**	**18,111**	**565,373**	**628,331**
France	9,877	4	89,529	99,410
Spain	1,941	0	23,970	25,911
Italy	2,075	0	39,981	42,056
Chile	2,217	5,175	31,005	38,396
Mexico	3,999	865	113,402	118,266
Brazil	21,158	0	221,090	242,249
USA	629	0	8,648	9,276
Puerto Rico	590	2,582	11,329	14,501
Argentina	2,171	9,447	21,022	32,640
India	191	36	5,398	5,626
Mobility Services	**222**	**42**	**4,359**	**4,623**
Corporation	**5**	**2**	**6,854**	**6,861**
Total Abertis	**45,074**	**18,154**	**576,587**	**639,815**

PERCENTAGE DISTRIBUTION OF CO_{2E} EMISSIONS BY SCOPE, ACTIVITY AND COUNTRY



PERCENTAGE DISTRIBUTION OF SCOPE 3 EMISSIONS BY EMISSION SOURCE AND ACTIVITY



TREND IN TOTAL EMISSIONS BY ACTIVITY – TONNES OF CO_{2E}

	2021	2022	2023	Change vs. 2022
Toll Roads	**701,917**	**766,513**	**628,331**	**-18.0%**
Scope 1	48,326	46,506	44,847	-3.6%
Scope 2	59,511	33,877	18,111	-46.5%
Scope 3	594,080	686,129	565,373	-17.6%
Mobility Services	**631**	**448**	**4,623**	**931.8%**
Scope 1	269	202	222	9.9%
Scope 2	130	62	42	-32.8%
Scope 3	232	184	4,359	2273.4%
Corporation	**668**	**1,223**	**6,861**	**460.9%**
Scope 1	10	7	5	-23.0%
Scope 2	259	243	2	-99.4%
Scope 3	399	973	6,854	604.3%
Total Abertis	**703,216**	**768,184**	**639,815**	**-16.7%**
Scope 1	**48,605**	**46,715**	**45,074**	**-3.5%**
Scope 2	**59,901**	**34,183**	**18,154**	**-46.9%**
Scope 3	**594,711**	**687,286**	**576,587**	**-16.1%**

Data expressed on a current perimeter basis, without methodological normalisation or adjustment to SBTi criteria for measurement of the degree of achievement of reduction targets.

TREND IN TOTAL EMISSIONS – TONNES OF CO_{2E} PER MILLION EUROS OF REVENUE BY ACTIVITY AND SCOPE

	2021	2022	2023	Change vs. 2022
Toll Roads	**151.3**	**157.4**	**120.1**	**-23.7%**
Scope 1	10.4	9.5	8.6	-10.2%
Scope 2	12.8	7.0	3.5	-50.2%
Scope 3	128.0	140.9	108.0	-23.3%
Mobility Services	**12.1**	**8.7**	**100.8**	**1053.1%**
Scope 1	5.2	3.9	4.8	22.8%
Scope 2	2.5	1.2	0.9	-24.9%
Scope 3	4.5	3.6	95.1	2552.6%
Total Abertis	**149.9**	**156.1**	**121.2**	**-22.3%**
Scope 1	**10.4**	**9.5**	**8.5**	**-10.0%**
Scope 2	**12.8**	**6.9**	**3.4**	**-50.5%**
Scope 3	**126.7**	**139.6**	**109.2**	**-21.8%**

Data expressed on a current perimeter basis, without methodological normalisation or adjustment to SBTi criteria for measurement of the degree of achievement of reduction targets.

TREND IN THE SCOPE 1 AND 2 EMISSIONS OF THE TOLL ROADS ACTIVITY - TONNES OF CO_{2E} IN RELATION TO ACTIVITY LEVEL (ADT)

	2021	2022	2023	Change vs. 2022
Scope 1	2.2	1.9	1.8	**-8.5%**
Scope 2	2.7	1.4	0.7	**-49.3%**

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.

Total emissions per million euros of revenue during the year were 121.2 tonnes of CO_{2e}, 22.3% less than the previous year. Scope 1 and 2 emissions are down 21.8% overall compared to 2022. The decrease is attributable mainly to the reduction in scope 2 emissions, mainly from the 9.7% decrease in electricity consumption and the steady increase in purchases of renewable electricity during 2023, which accounted for 65.5% of the total energy consumed this year. During the year, the consumption of renewable electricity from own sources increased by 39.3%. At the same time, initiatives have been undertaken to bring about a reduction in scope 1 emissions, including fleet migration to low GHG emission vehicles.

As regards scope 3 emissions, there are certain categories that do not apply to Abertis' activities, namely: Upstream Leased Assets, Downstream Transportation and Distribution, Processing of Sold Products, Final Disposal of Sold Products, Downstream Leased Assets, and Franchises. Accordingly, these categories are not calculated. The scope 3 emissions of the Corporation and AMS have increased due to the inclusion of new categories in the carbon footprint calculation and of emissions linked to purchased services. In contrast, the scope 3 emissions of the Group are down 16.1%, mainly due to a reduction in emissions linked to materials used, as a result of an increase in the use of recycled materials in place of non-recycled materials and an improvement in the allocation of emission factors for these materials. Emissions associated with the consumption of materials and water and the upstream transport and distribution and business travel categories have also been reduced. For this same scope, the ratio of emissions linked to purchased goods and services per million kilometres travelled by motorway users is 6.7.

The data in the tables below include emissions by users.

CO$_{2E}$ EMISSIONS (TONNES) IN 2023 BY SCOPE 3 CATEGORY, COUNTRY AND ACTIVITY

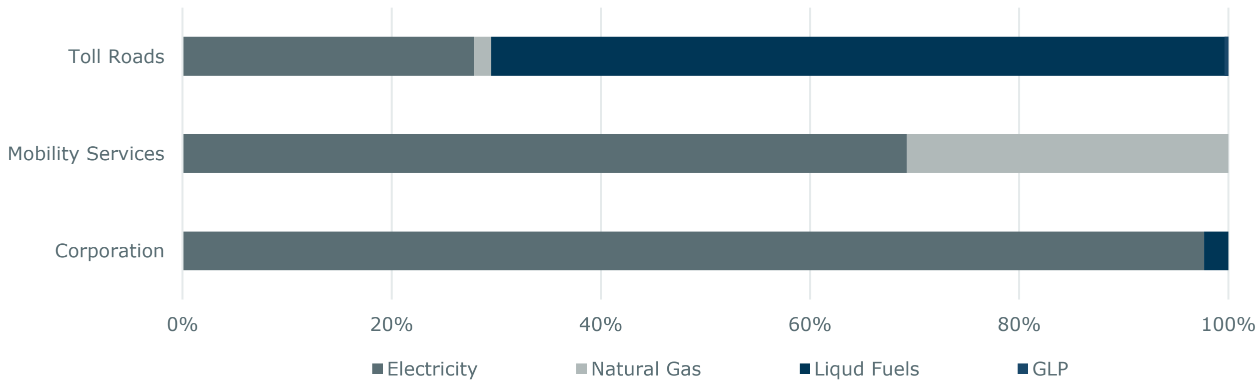
	Scope 3 categories that apply to Abertis				
	Cat. 1	Cat. 2	Cat. 3	Cat. 4	Cat. 5
Motorways	**465,314**	**30,087**	**21,271**	**1,816**	**16,368**
France	62,872	12,536	3,283	797	647
Spain	15,003	5,029	1,001	10	611
Italy	36,238	560	951	11	158
Chile	18,201	5,321	2,594	7	3,906
Mexico	103,973	1,842	1,441	2	797
Brazil	202,523	1,582	5,823	221	6,807
USA	6,413	874	181	765	66
Puerto Rico	7,934	1,948	304	3	489
Argentina	7,282	334	5,555	-	2,743
India	4,875	61	138	-	144
Mobility Services	**3,652**	**103**	**22**	**13**	**1**
Corporation	**5,357**	**145**	**26**	**4**	**8**
Total	**474,323**	**30,335**	**21,319**	**1,833**	**16,377**

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. 11. Use of sold products; Cat. 15. Investments.

	Scope 3 categories that apply to Abertis				Total
	Cat. 6	Cat. 7	Cat. 11	Cat. 15	
Toll Roads	**7,542**	**16,487**	**31,296,262**	**659**	**31,855,806**
France	39	3,217	6,340,332	313	6,424,036
Spain	236	1,733	1,381,208	346	1,405,177
Italy	849	1,215	2,320,726	-	2,360,708
Chile	109	865	1,938,920	-	1,969,923
Mexico	2,539	2,808	3,247,551	-	3,360,953
Brazil	1,548	2,586	12,227,734	-	12,448,824
USA	42	306	60,823	-	69,470
Puerto Rico	392	257	629,548	-	640,875
Argentina	1,654	3,454	2,341,194	-	2,362,216
India	134	46	808,226	-	813,624
Mobility Services	**71**	**497**	**-**	**-**	**4,359**
Corporation	**933**	**382**	**-**	**-**	**6,855**
Total	**8,546**	**17,366**	**31,296,262**	**659**	**31,867,020**

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. 11. Use of sold products; Cat. 15. Investments.

PERCENTAGE DISTRIBUTION OF ENERGY CONSUMPTION IN 2023 BY SOURCE AND ACTIVITY (MWH)



The Group's main energy source is liquid fuels, which in 2023 account for 70% of total consumption, both direct and indirect, followed by electricity, which accounts for 28% of total energy consumption. It should be noted that 63.9% of the total liquid fuels consumed in 2023 relates to indirect consumption by the Group's subcontractors and that this indirect consumption is up 57% in absolute terms compared to the previous year. Direct consumption of liquid fuels is down 1.7% compared to 2022.

In total, energy consumption in 2023, both direct and indirect, amounted to 655,132 MWh, an increase of 15% compared to the previous year. Consumption of LPG was 2,218 MWh and consumption of energy from own renewable sources came to 1,928 MWh.

Total electricity consumption was 183,370 MWh, down 9.7% on the previous year. The main reductionsin absolute terms were in the US (-23.1%), France (-19.3%) and Brazil (-14.1%).

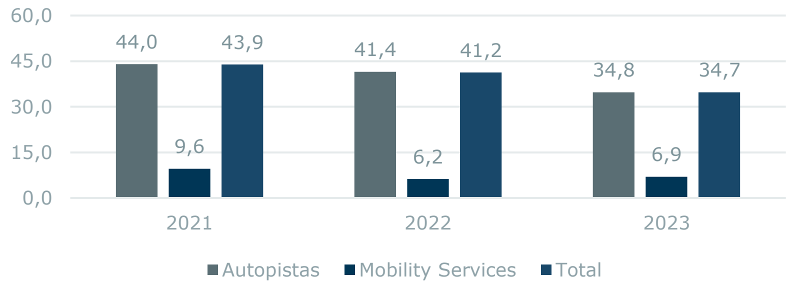
TREND IN ELECTRICITY CONSUMPTION BY ACTIVITY AND COUNTRY (MWH)

	2021	2022	2023	Change vs. 2022
Toll Roads	**204,122**	**201,842**	**182,117**	**-9.8%**
France	50,495	46,200	37,303	-19.3%
Spain	30,512	23,925	22,877	-4.4%
Italy	21,001	21,039	19,618	-6.8%
Chile	20,132	17,481	17,128	-2.0%
Mexico	6,232	6,749	7,092	5.1%
Brazil	23,880	35,480	30,460	-14.1%
USA	6,978	8,220	6,323	-23.1%
Puerto Rico	4,151	4,000	4,051	1.3%
Argentina	38,175	36,026	34,528	-4.2%
India	2,565	2,722	2,738	0.6%
Mobility Services	**501**	**318**	**318**	**0.1%**
Corporation	**1,297**	**841**	**934**	**11.1%**
Total	**205,921**	**203,001**	**183,370**	**-9.7%**

PERCENTAGE DISTRIBUTION OF ELECTRICITY CONSUMPTION IN 2023 BY ACTIVITY AND COUNTRY (MWH)

France	Spain	Italy	Chile	Mexico	Brazil	USA	Puerto Rico	Argentina	India	Mobility Services	Corporation
20.3%	12.5%	10.7%	9.3%	3.9%	16.6%	3.4%	2.2%	18.8%	1.5%	0.2%	0.5%

TREND IN ELECTRICITY CONSUMPTION IN RELATION TO TURNOVER (MWH PER MILLION EUROS)



Of the electricity consumed, 97.0% was consumed directly and 1.09% was from company-owned renewable sources. Of the total electricity purchased during the year, 65.2% was from renewable sources.

The increase in turnover during 2023 and the reduction of consumption affected total electricity consumption in relation to turnover, which fell 15.8% overall compared to 2022.

TREND IN ELECTRICITY CONSUMPTION OF TOLL ROADS IN RELATION TO ACTIVITY LEVEL BY COUNTRY (MWH/ADT)

	2021	2022	2023	Change vs. 2022
France	2.2	1.8	1.4	-21.2%
Spain	2.0	1.4	1.3	-6.1%
Italy	0.4	0.3	0.3	-9.7%
Chile	0.8	0.6	0.5	-27.3%
Mexico	0.5	0.5	0.5	1.9%
Brazil	1.4	2.0	1.6	-18.1%
USA	0.2	0.2	0.2	-26.0%
Puerto Rico	0.1	0.1	0.1	-3.3%
Argentina	0.5	0.4	0.4	-10.3%
India	0.1	0.1	0.1	-5.9%
Total Toll Roads	**9.3**	**8.5**	**7.3**	**-14.2%**

The liquid fuels consumed by the Group and reported below include diesel fuel, petrol and ethanol. Total consumption of liquid fuels (direct and indirect) reached 46.6 million litres, almost 29.6% more than the previous year, due to the increase in consumption by subcontractors, driven by the increase in the Group's own activity. Of total liquid fuels consumed, 35.7% were consumed directly by the organisation; and 95% of this direct consumption was for the vehicle fleet. Direct consumption of liquid fuels is down 1.7% overall.

The corporate fleet comprises a total of 3,439 vehicles, thus remaining stable compared to the previous year. The fleet diversity continued to increase in 2023, above all due to an increase in the number of electric vehicles (up from 56 to 190), hybrids (up from 29 to 125) and flex fuel (ethanol) vehicles in Brazil (up from 136 to 293). In 2023, these types of vehicle, including LPG (4), natural gas (25) and hydrogen (1) vehicles, reached 18.6% of the total vehicles in the corporate fleet, a significant increase compared to the previous year, when the figure was 6.9%. This process of replacing petrol and diesel vehicles with less polluting options is the result of numerous initiatives being carried out in the various Business Units as part of the decarbonisation effort under the 2022-2024 ESG Plan.

TREND IN DIRECT CONSUMPTION OF LIQUID FUELS BY ACTIVITY AND COUNTRY (LITRES)

	2021	2022	2023	Change vs. 2022
Toll Roads	**15,901,807**	**17,100,491**	**16,814,765**	**-1.7%**
France	3,958,900	3,823,721	3,613,497	-5.5%
Spain	1,038,228	778,730	717,293	-7.9%
Italy	560,440	566,576	522,946	-7.7%
Chile	1,488,858	1,219,091	868,256	-28.8%
Mexico	289,983	1,432,364	1,574,943	10.0%
Brazil	7,606,266	8,195,212	8,447,465	3.1%
USA	217,264	211,362	206,635	-2.2%
Puerto Rico	146,551	263,920	253,953	-3.8%
Argentina	568,985	575,435	535,044	-7.0%
India	26,333	34,081	74,734	119.3%
Mobility Services	**50,963**	**0**	**0**	**0%**
Corporation	**4,721**	**2,982**	**2,275**	**-23.7%**
Total Abertis	**15,957,491**	**17,103,473**	**16,817,041**	**-1.7%**

TREND IN DIRECT LIQUID FUEL CONSUMPTION OF TOLL ROADS BY COUNTRY IN RELATION TO ACTIVITY LEVEL (L/ADT)

	2021	2022	2023	Change vs. 2022
France	172.8	150.7	139.0	-7.8%
Spain	68.0	46.5	42.0	-9.6%
Italy	9.5	8.8	7.8	-10.6%
Chile	60.3	44.3	23.4	-47.1%
Mexico	21.7	99.6	106.2	6.6%
Brazil	431.4	450.4	442.8	-1.7%
USA	6.4	6.1	5.8	-6.0%
Puerto Rico	2.1	3.9	3.5	-8.2%
Argentina	7.5	6.4	5.6	-13.0%
India	1.1	1.2	2.6	105.2%
Total Toll Roads	**724.0**	**719.8**	**671.4**	**-6.7%**

TREND IN DIRECT LIQUID FUEL CONSUMPTION IN RELATION TO TURNOVER (LITRES PER MILLION EUROS)

	2021	2022	2023
Toll Roads	3,427.3	3,510.9	3,213.4
Mobility Services	978.8	0.0	0.0
Total Abertis	**3,401.0**	**3,474.9**	**3,185.9**

Direct consumption of liquid fuels in relation to turnover has declined compared to 2022 (-8.3%).

The motorway businesses in France, Italy, Brazil, the United States and Argentina and the activities of AMS in the United Kingdom consume natural gas, which is used mainly in stationary combustion sources, except in Brazil, where it is also used in the vehicle fleet. During 2023, natural gas consumption totalled 11,332 MWh, a decrease of 8.4% compared to 2022.

TREND IN NATURAL GAS CONSUMPTION BY ACTIVITY AND COUNTRY (KWH)

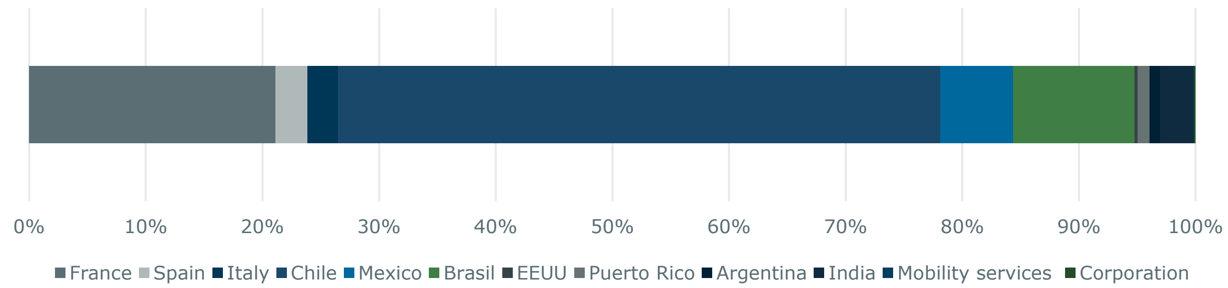
	2021	2022	2023	Change vs. 2022
Toll Roads	**12,367,633**	**12,217,209**	**11,191,058**	**-8.4%**
France	5,316,493	5,403,767	4,191,755	-22.4%
Italy	5,387,996	4,968,304	4,217,260	-15.1%
Brazil	1,243,581	1,229,347	2,002,196	62.9%
USA	2,947	3,126	302,537	9578.1%
Argentina	416,616	612,664	477,310	-22.1%
Mobility Services	**91,907**	**150,356**	**141,289**	**-6.0%**
Corporation	**0**	**0**	**0**	**0**
Total Abertis	**12,459,540**	**12,367,565**	**11,332,347**	**-8.4%**

Some of the motorways consume water in water stressed areas, notably the motorways in Chile, a subsidiary in Brazil and one in Mexico. The Business Units calculate water consumption from meter readings or directly from the water suppliers' bills. Given the water situation, the ESG Plan includes initiatives aimed at controlling and reducing Abertis' water consumption by, for example, using less water-demanding plant species in gardening and landscaping projects and searching for new technologies to optimise consumption.

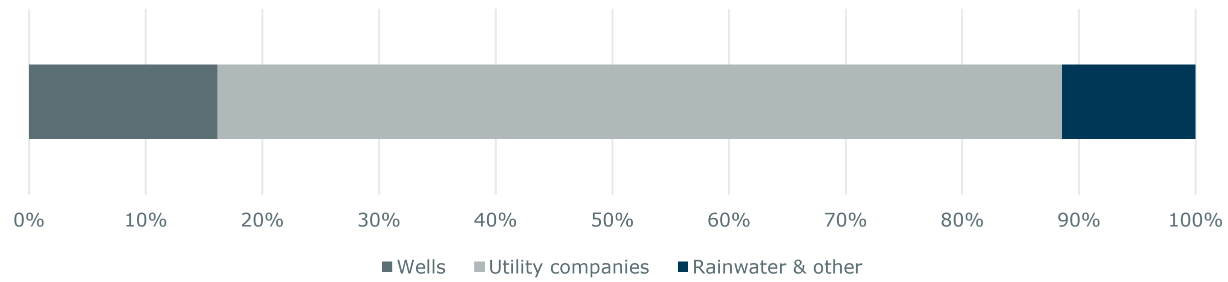
Sanef in France has a water resource protection policy designed to ensure that contingency and prevention equipment is available in the most vulnerable places to deal with the risk of accidental water pollution.

Total water consumption in 2023 was 1.8 million cubic metres, 8% less than in 2022.

PERCENTAGE DISTRIBUTION OF WATER CONSUMPTION IN 2023 BY ACTIVITY AND COUNTRY (M^3)



DISTRIBUTION OF TOTAL WATER CONSUMPTION IN 2023 BY SOURCE (M^3)



TREND IN WATER CONSUMPTION BY ACTIVITY AND COUNTRY (M^3)

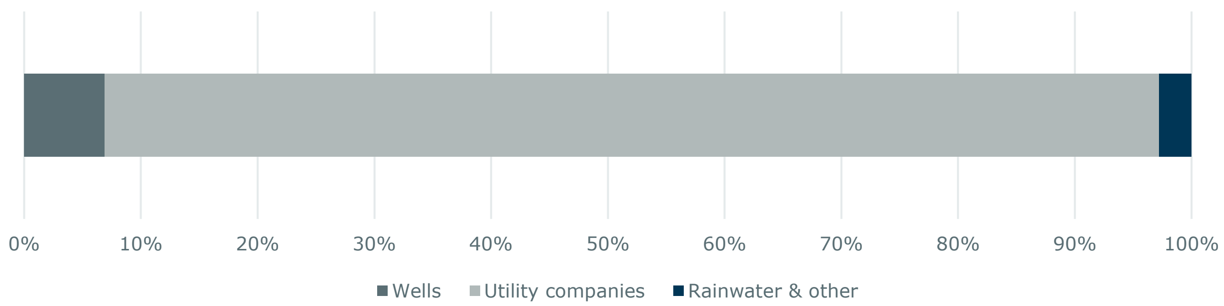
	2021	2022	2023	Change vs. 2022
Toll Roads	**1,778,702**	**1,987,367**	**1,825,800**	**-8.1%**
France	325,700	353,172	385,571	**9.2%**
Spain	47,006	45,574	50,823	**11.5%**
Italy	91,353	73,476	48,382	**-34.2%**
Chile	884,236	713,650	943,310	32.2%
Mexico	115,465	469,049	114,188	-75.7%
Brazil	189,056	193,282	191,381	-1.0%
USA	1,374	2,531	4,030	59.2%
Puerto Rico	10,694	15,501	18,172	17.2%
Argentina	15,353	18,963	17,501	-7.7%
India	98,466	102,169	52,443	-48.7%
Mobility Services	**92**	**196**	**396**	**102.0%**
Corporation	**6,083**	**3,081**	**2,330**	**-24.4%**
Total Abertis	**1,784,876**	**1,990,644**	**1,828,526**	**-8.1%**

TREND IN WATER CONSUMPTION OF TOLL ROADS BY COUNTRY IN RELATION TO ACTIVITY LEVEL (L/ADT)

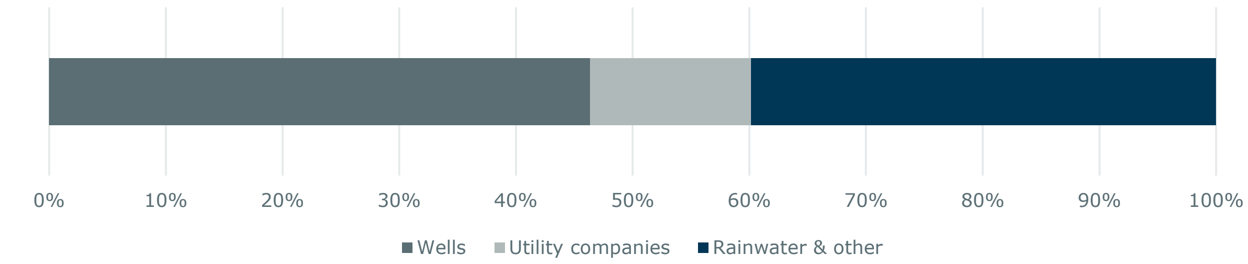
	2021	2022	2023	Change vs. 2022
France	14.2	13.9	14.8	6.1%
Spain	3.1	2.7	3.0	8.7%
Italy	1.6	1.1	0.7	-56.8%
Chile	35.8	25.9	25.4	-1.9%
Mexico	8.6	32.6	7.7	-323.6%
Brazil	10.7	10.6	10.0	-5.9%
USA	0.04	0.07	0.1	34.7%
Puerto Rico	0.16	0.23	0.3	10.6%
Argentina	0.20	0.21	0.2	-15.7%
India	4.0	3.7	1.8	-108.2%
Total Toll Roads	**81.0**	**83.7**	**72.9**	**-14.7%**

Some 90.8% of the total water consumed during the year was consumed directly by the Group; 76.5% was fresh water (water apt for human consumption without further treatment); and 72.4% was supplied by utility companies. The Brazilian subsidiaries reused a total of 2,219.5 m^3 of water.

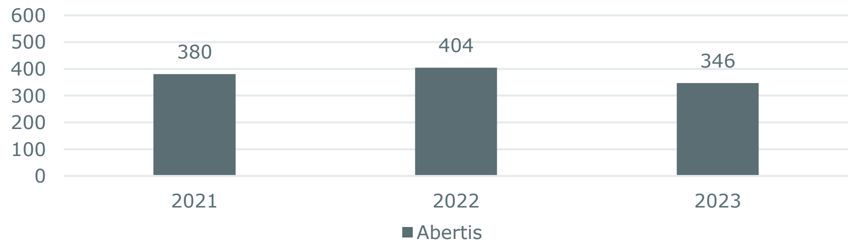
DISTRIBUTION OF FRESH WATER CONSUMPTION IN 2023 BY SOURCE (M^3)



DISTRIBUTION OF CONSUMPTION OF OTHER TYPES OF WATER IN 2023 BY SOURCE (M^3)



TREND IN WATER CONSUMPTION IN RELATION TO TURNOVER (M^3 PER MILLION EUROS)



The decrease in water consumption in absolute terms affected the trend in water consumption in relation to turnover, which decreased by 14.3% compared to the previous year.

We innovate based on the circular economy throughout our value chain

The consumption of materials and the generation of waste in motorway infrastructure maintenance and construction activities have environmental impacts, including GHG emissions, which contribute to the carbon footprint and climate change, and damage to ecosystems during extraction and production of the materials used. Integrating the circular economy throughout the value chain therefore helps protect the environment and preserve natural resources. The main actions taken by Abertis consist of consuming recycled materials and working to convert waste into new resources.

The consumption of materials depends to a large extent on the maintenance work carried out and fluctuates with the rate of deterioration of the assets. In Business Units with expansion works, the fluctuations also vary significantly from year to year due to increases in consumption at certain stages of the work. In the current year, total consumption of materials is lower than in the previous year, mainly due to a decrease in Argentina linked to the end of the pavement maintenance cycle, partly offset by an increase in Mexico due to retrofitting (mainly paving but also, to a lesser extent, structural). The decrease in consumption in Argentina is mainly in the asphalt agglomerate and other categories, while the increase in Mexico is in asphalt agglomerate and concrete.

Noteworthy initiatives during 2023 include the consumption of recycled materials in Brazil, where reclaimed asphalt has been used to build pavements whose performance and useful life is estimated to be similar to that of conventionally rebuilt pavements. There has also been a very significant increase in consumption of recycled granulate, mainly in the works in Florianopolis, where material excavated from the tunnels has been used, after appropriate preparation and processing, to build road bases and sub-bases. Initiatives such as these exemplify the kind of mentality Abertis has adopted during 2023: a circular economy mentality that extends to suppliers and contractors. This mentality is reflected in the analysis and use of a variety of approaches, technologies and methodologies to increase the use of Recycled Asphalt Pavement (RAP) in numerous extraordinary maintenance works in the various concessions. Due to the initiatives carried out in Brazil, consumption of recycled materials (granulate and asphalt agglomerate) during 2023 alone amounted to 307,813 tonnes, an exponential increase compared to 2022, when the figure was 26,993 tonnes.

Also, in 2023 Sanef introduced a tender mechanism that gives priority to suppliers and contractors who meet high internal sustainability requirements. As a result, consumption of recycled materials in its road works increased by 60.6% compared to 2022, from 166,227 tonnes to 267,022 tonnes.

At Group level, 12.6% of the total consumption of materials consists of recycled materials, amounting to 644,487 tonnes. This represents a significant increase compared to the previous year, when the figure was 7.5%.

CONSUMPTION OF MATERIALS IN THE TOLL ROADS ACTIVITY BY COUNTRY (TONNES)

	Granulates	Asphalt agglomerate	Concrete	Metals	Paints	Salt	Others
France	205,659	340,913	9,184	342	227	22,930	12,745
Spain	4,542	60,787	2,987	249	385	7,398	487
Italy	246,822	182,868	35,402	526	1,333	400	13,624
Chile	1,756	51,539	9,800	320	295	0	39
Mexico	762,717	613,056	81,058	5,766	482	0	3,531
Brazil	1,302,325	737,760	271,236	1,072	1,631	0	12,427
USA	0	11,003	414	6	0	0	15
Puerto Rico	0	16,967	393	50	84	0	30
Argentina	10,149	18,763	8,720	133	241	0	21
India	13,286	39,224	7,645	25	4	0	1
Total Toll Roads	**2,547,255**	**2,072,880**	**426,840**	**8,489**	**4,681**	**30,728**	**42,920**

Other projects carried out in 2023 that add value to our circular economy include the use of cold in-place recycling (CIR) and foamed asphalt. With these techniques, pavements can be rehabilitated and restored using the material already in place, thus restoring some of their original properties and characteristics while reducing consumption of new materials and transport.

There was a notable increase in salt spreading in some European concessions (mainly in France) during winter 2023, compared to the previous year, to ensure safe driving in adverse weather conditions .

Besides these main materials, the Group's activities also required the consumption of 264 tonnes of paper, 88 tonnes of de-icer fluid and 42,618 tonnes of miscellaneous materials, mainly lime, graphene and others.

TREND IN CONSUMPTION OF MATERIALS IN THE TOLL ROADS ACTIVITY (TONNES)

	2021	2022	2023	Change vs. 2022
Granulates	1,171,320	2,848,030	2,547,255	-10.6%
Asphalt agglomerate	1,532,091	1,935,662	2,072,880	7.1%
Concrete	312,760	335,845	426,840	27.1%
Metals	24,385	7,086	8,489	19.8%
Paints	9,268	8,777	4,681	-46.7%
Salt	58,214	14,953	30,728	105.5%
Other	125,465	281,649	42,920	-84.8%
Total Toll Roads	**3,233,572**	**5,432,002**	**5,133,793**	**-5.5%**

The amount of waste generated, like the amount of materials consumed, depends on the work carried out during the year. The total waste generated in 2023 reached 476,037 tonnes, an increase of 12.8% compared to the previous year, mainly due to increases in Spain, France and Brazil. Of the total waste generated, 99.7% was non-hazardous, a slightly higher percentage than in previous years.

France and Brazil accounted for 40.9% and 42.7%, respectively, of the total waste generated.

TREND IN WASTE GENERATED BY ACTIVITY AND COUNTRY (TONNES)

	2021		2022		2023	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Toll Roads	**513,577**	**532**	**527,460**	**18,285**	**474,805**	**1,215**
France	349,174	71	312,068	17,352	194,293	411
Spain	47,251	118	71,019	120	24,023	120
Italy	2,807	17	2,560	16	2,120	13
Chile	9,810	9	29,204	11	39,594	8
Mexico	1,058	11	3,311	10	1,325	4
Brazil	95,183	293	93,898	767	202,927	594
USA	320	0.4	466	1	450	2
Puerto Rico	2,032	1	5,089	0	3,477	1
Argentina	5,940	12	8,434	7	6,083	4
India	1.1	0	1,410	0	513	58
Mobility Services	**31**	**38**	**11**	**1**	**6**	**0**
Corporation	**9**	**0**	**11**	**0**	**11**	**0**
Total Abertis	**513,617**	**570**	**527,481**	**18,286**	**474,822**	**1,215**

The 10% reduction in non-hazardous waste compared to the previous year is attributable mainly to the significant decrease in Spain (decrease of 66.2%), after the extensive resurfacing work carried out by Avasa in 2022, and in Sanef (decrease of 37.7%), due to the completion of various construction projects. Despite the overall reduction, in Brazil the amount of waste generated increased significantly, mainly due to construction works in Fernão Dias and an increase in sludge removal from septic tanks and in construction waste from the duplication of the SP-255 motorway in Via Paulista. Non-hazardous waste also increased (by 35.6%) in Vias Chile due to the start of road works and a substantial increase in illegal dumping around the motorway.

TOTAL NON-HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

	Tonnes generated	Percentage recovered	Percentage to landfill	Percentage other treatments
Tyres and scrap rubber	1,024	66.0%	21.9%	12.1%
Mixture of concrete, bricks, etc.	13,769	95.7%	4.0%	0.3%
Construction and demolition waste	380,895	85.8%	13.3%	0.9%
Timber from construction work	50	85.8%	10.2%	4.0%
Mixed metals (scrap)	890	69.6%	25.1%	5.4%
Garden waste	6,023	14.0%	77.7%	8.4%
Domestic waste (rubbish)	22,688	5.7%	84.9%	9.4%
Sludge from biological treatment plants (septic tank sludge)	17,278	49.5%	3.0%	47.4%
Other	32,205	92.2%	2.5%	5.2%
Total Abertis	**474,822**	**80.4%**	**16.2%**	**3.4%**

TOTAL HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

	Tonnes generated	Percentage recovered	Percentage to landfill	Percentage other treatments
Hydrocarbon-containing waste	89	1.3%	16.1%	82.6%
Soil contaminated with diesel fuel	91	0.2%	97.2%	2.6%
Asbestos-containing construction materials	48	0.0%	0.0%	100.0%
Common wet sludge	3	0.0%	100.0%	0.0%
Other	984	23.3%	28.7%	48.0%
Total Abertis	**1,215**	**19.0%**	**31.9%**	**49.1%**

Hazardous waste accounts for 0.3% of total waste. The total is down 93.4% compared to 2022, due to the fact that in 2022 Sanef had a significant volume of hazardous waste from the demolition of buildings containing asbestos.

Lastly, motorway use generates waste water, most of which can be assimilated to domestic waste water. The methods for calculating the amounts of the different types of waste water include using flowmeters, using the state water service guides and recording the invoices provided by water treatment services.

No subsidiary discharges waste water in water stressed areas. In some countries, however, including France, Spain, Argentina, Brazil and Mexico, waste water has to be treated at the point of discharge to purify it.

The accompanying table shows the amounts of waste water discharged by water type and disposal destination (to the surface, ground or sea or to a third party, including providers of water treatment services).

TOTAL WASTE WATER (M^3) GENERATED BY WATER TYPE AND DISCHARGE DESTINATION

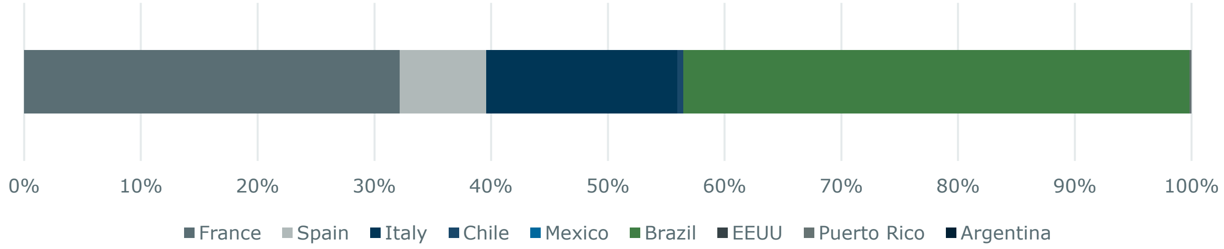
	2021		2022		2023	
	Fresh water	Other water type	Fresh water	Other water type	Fresh water	Other water type
Surface water	995,829	19,686	2,850	0	2,136	126,400
Groundwater	856,547	11,717	429,629	79,088	863,737	88,119
Sea water	0	0	0	0	0	0
Third party	19,908	45,093	1,000	44,339	0	306,886
Total Abertis	**1,872,283**	**76,496**	**433,479**	**123,426**	**865,873**	**521,405**

The increase in litres of waste water generated across the different categories compared to the previous year is attributable to an improvement in the related methodology and data collection process, aimed at giving greater visibility to waste water generation and optimising waste water monitoring over the different time horizons. The increase in consumption compared to the previous year comes mainly from Brazil and Mexico.

We promote and ensure the conservation of natural capital

In some of the countries in which the Group operates, the Toll Roads activity is carried out in areas where it may affect biodiversity. In 2023, a total of 1,209.7 km of motorway pass through protected areas, which is 15.5% of the total km managed by the Group, very similar to the previous year. Motorway maintenance, construction and operation activities have impacts on the biodiversity of the areas through which the roads pass, affecting fauna, flora and land, polluting air and water, and generating noise and waste.

PERCENTAGE DISTRIBUTION OF KM AFFECTING PROTECTED AREAS BY COUNTRY



Motorway construction can destroy environments and species and split up territories for animals, leading to animals being killed on the roads. To mitigate these impacts, biodiversity is taken into account in the infrastructure design by including wildlife crossings; other measures include environmental impact studies, roadkill monitoring and mitigation programmes, and programmes to rescue animals or scare them away from the roads.

TREND IN NUMBER OF ANIMAL ROAD KILLS BY COUNTRY

	2021		2022		2023	
France	0	0.0%	122	0.4%	718	2.2%
Spain	1,232	5.4%	1,253	4.1%	1,210	3.7%
Italy	361	1.6%	349	1.1%	325	1.0%
Chile	387	1.7%	315	1.0%	222	0.7%
Mexico	2,403	10.4%	2,249	7.3%	2,137	6.6%
Brazil	18,082	78.6%	25,908	84.4%	27,260	83.6%
USA	0	0.0%	21	0.1%	23	0.1%
Puerto Rico	6	0.0%	13	0.0%	18	0.1%
Argentina	34	0.1%	43	0.1%	33	0.1%
India	494	2.1%	428	1.4%	654	2.0%
Total Toll Roads	**22,999**	**100.0%**	**30,701**	**100.0%**	**32,600**	**100.0%**

During 2023, the number of animals run over increased by 6.2%, reaching a total of 32,600, influenced by the increase in traffic. On the other hand, 403,160 specimens of plant species were replanted, an increase of 149.1% compared to the previous year, due to the increase in replantings in Brazil.

TREND IN THE NUMBER OF SPECIES REPLANTED BY COUNTRY

	2021		2022		2023	
France	0	0.0%	0	0.0%	0	0.0%
Spain	0	0.0%	0	0.0%	0	0.0%
Italy	0	0.0%	15	0.0%	0	0.0%
Chile	147,275	51.4%	4,278	2.6%	18,013	4.5%
Mexico	2,212	0.8%	972	0.6%	1,530	0.4%
Brazil	119,364	41.7%	150,920	93.2%	375,979	93.3%
USA	0	0.0%	0	0.0%	10	0.0%
Puerto Rico	41	0.0%	0	0.0%	500	0.1%
Argentina	1,029	0.4%	1,771	1.1%	2,720	0.7%
India	16,400	5.7%	3,914	2.4%	4,408	1.1%
Total Toll Roads	**286,321**	**100.0%**	**161,870**	**100.0%**	**403,160**	**100.0%**

To compensate for vegetation removal that facilitates the expansion of invasive plant species, the motorways conduct environmental education and awareness and social communication programmes, in collaboration with stakeholders, to encourage reforestation with compensatory plantings and local species.

Multiple environmental awareness campaigns were conducted during 2023 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.

Campaigns were also conducted internally to increase employees' environmental awareness, addressing generic sustainability issues as well as more specific issues such as waste management.

Other environmental impacts linked to motorway activities are soil erosion and noise pollution. To mitigate the impacts of soil erosion, the motorways carry out embankment monitoring and soil conservation programmes. Measures taken to control the noise pollution associated with motorway use include noise monitoring to identify blackspots, noise impact studies (in 2023 along 2,860.4 km of road, 36.5% of the total km managed during the year), a noise observatory, and the erection of noise barriers where necessary. The number of noise-related complaints increased in 2023, reaching a total of 23, all relating to France.

The impact of air pollution from Abertis' operations also needs to be taken into account. Based on the carbon footprint data, each year Abertis estimates the gases emitted during the life cycle of the infrastructure, taking the following compounds into account: carbon monoxide (CO), volatile organic compounds (VOC), non-methane volatile organic compounds (NMVOC), methane (CH4), nitrogen oxides (NOx), nitrogen monoxide (NO), nitrogen dioxide (NO2), nitrous oxide (N2O), ammonia (NH3), particles with a diameter of less than 2.5 micrometres (PM2.5), particles with a diameter of less than 10 micrometres (PM10), total particulate matter (PM) and sulphur oxides (SOx). Compared to 2022, total estimated pollutant emissions has increased by 2.3%.

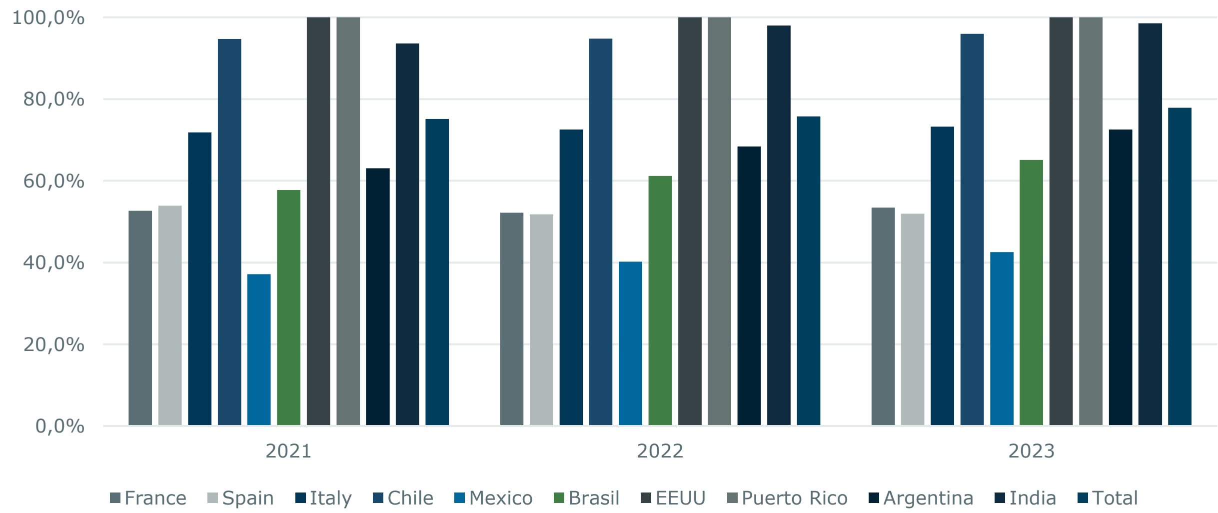
POLLUTANT EMISSIONS IN 2023 (TONNES)

	CO	VOC	NMVOC	CH_4	NO_x	NO	NO_2
France	10,098	987	830	157	11,598	0	0
Spain	2,225	216	182	34	2,420	0	0
Italy	4,026	388	325	63	3,893	0	0
Chile	3,926	373	313	59	3,191	0	0
Mexico	6,087	576	477	99	4,324	0	0
Brazil	23,720	2,247	1,862	386	17,450	0	0
USA	270	27	22	4	44	0	0
Puerto Rico	2,415	219	183	36	742	0	0
Argentina	4,227	406	343	63	4,128	0	0
India	1,561	149	124	25	1,256	0	0
Total Abertis	**58,556**	**5,587**	**4,662**	**925**	**49,045**	**0**	**0**

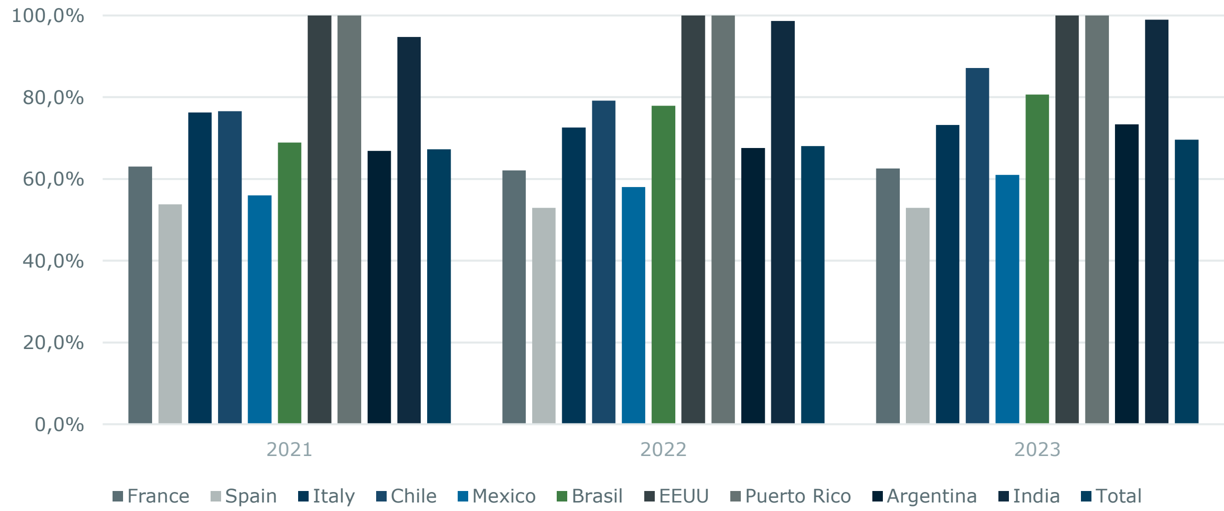
	N_2O	NH_3	$PM_{2.5}$	PM_{10}	PM	SO_x	Total
France	147	187	310	310	310	18	**24,952**
Spain	31	42	68	68	68	4	**5,359**
Italy	50	74	98	98	98	6	**9,120**
Chile	41	74	89	89	89	5	**8,250**
Mexico	59	109	71	71	71	7	**11,951**
Brazil	237	422	289	289	288	30	**47,218**
USA	1	5	1	1	1	0	**375**
Puerto Rico	10	46	21	21	21	2	**3,717**
Argentina	52	81	126	126	126	6	**9,684**
India	17	28	25	25	25	2	**3,235**
Total Abertis	**644**	**1,069**	**1,098**	**1,098**	**1,097**	**80**	**123,861**

The use of electronic tolls during 2023 was very similar to the previous year, accounting for 77.9% of transactions and 69.6% of revenue.

PERCENTAGE USE OF ELECTRONIC TOLL COLLECTION (PERCENTAGE OF TRANSACTIONS)



TREND IN PERCENTAGE USE OF ELECTRONIC TOLL COLLECTION (PERCENTAGE OF REVENUE)



AXIS 3

We are responsible and aware

COMMITMENTS

MATERIAL ASPECTS

We guarantee and promote road safety and occupational health

ODS

- Road safety
- Mechanisms for complaints
- User satisfaction and service security
- Occupational health and safety
- Principles and fundamental rights of work
- Social responsibility in the value chain

We ensure equal opportunities and enhance the quality of employment

ODS

- Employment
- Diversity and equal opportunities
- Principles and fundamental rights of work
- Professional development
- Talent retention
- Social responsibility in the value chain

We generate positive synergies with the local community

ODS

- Local community
- Positive social and environmental criteria
- Local purchases
- Mechanisms for complaints
- Access to essential services

ISO 26000 CORE SUBJECTS

We guarantee and promote road safety and occupational health

The impacts that Abertis' activities have on stakeholders include occupational accidents and traffic accidents on motorways, the risk of workplace inequality, and the noise or other nuisances the motorways may cause to local communities. To mitigate these impacts, the Group seeks to create value by implementing road safety measures, promoting occupational health and safety for all employees, offering quality employment and ensuring diversity and equality of opportunity as well as professional development, and promoting participation in social projects that add value to the communities in which Abertis operates.

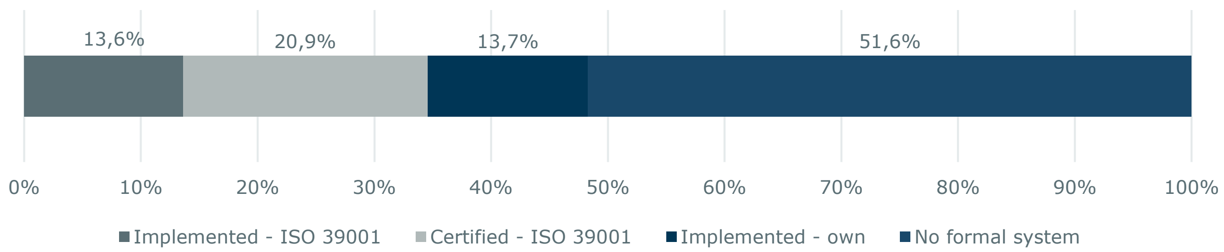
The Group's business model is focused on promoting smart mobility based on safety, sustainability and connectivity. Road safety is a material topic that is specific to Abertis' motorways activity. It is directly related to the Sustainable Development Goals and the commitments set out in the Second Decade of Action for Road Safety, both promoted by the United Nations.

The Abertis Foundation has an alliance with UNICEF as a road safety ambassador and as such is part of the UNRSC (United Nations Road Safety Collaboration), a committee of experts that advises the UN General Assembly on improving road safety worldwide.

Road Safety

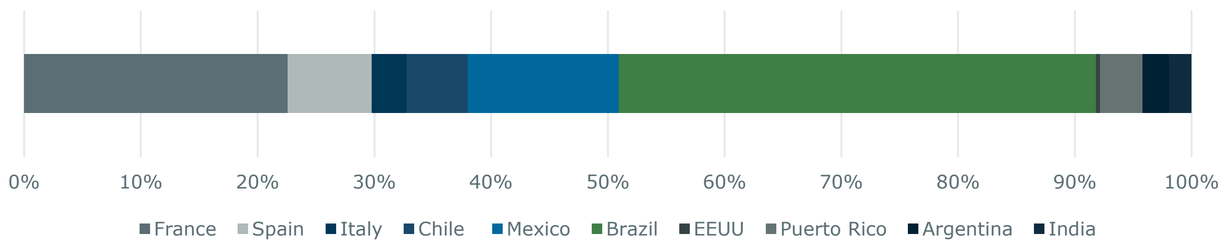
During 2023, 48.3% of motorway revenue was from activities covered by a road traffic safety management system based on the ISO 39001 standard and the organisation's own internal standards. Moreover, the motorways in Chile have an emergency and incident management system certified in accordance with the ISO 22320 standard, as well as an accident prediction model.

ROAD TRAFFIC SAFETY MANAGEMENT SYSTEM (PERCENTAGE DISTRIBUTION OF TOLL ROADS REVENUE)

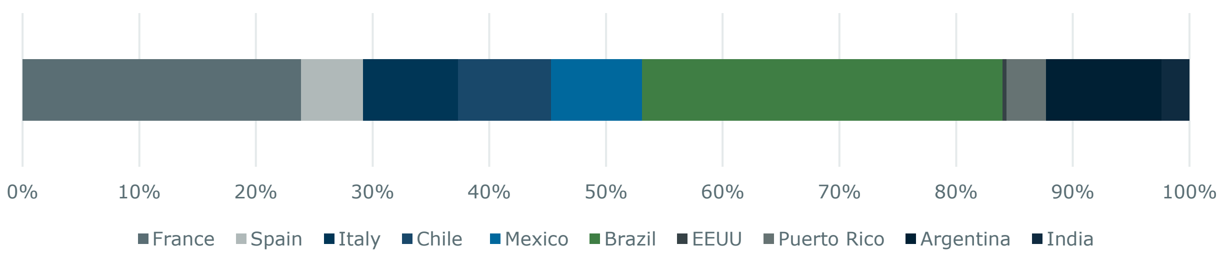


The road safety section of the Directors' Report gives details of the main road safety actions carried out during 2023 in the context of safe mobility, in collaboration with various stakeholders and local actors.

NUMBER OF KM MANAGED IN 2023 BY COUNTRY (DIRECT MANAGEMENT)



NUMBER OF KM TRAVELLED IN 2023 BY COUNTRY



The number of kilometres managed directly by the Group during 2023 increased by 2.8% (210.9 km), due to the inclusion of new motorways in Puerto Rico and the United States. The number of kilometres travelled rose 2.5% year-on-year, pushing up Average Daily Traffic (ADT), which increased by 3.4% overall. This increase is observed across all the countries except Chile, where ADT has decreased.

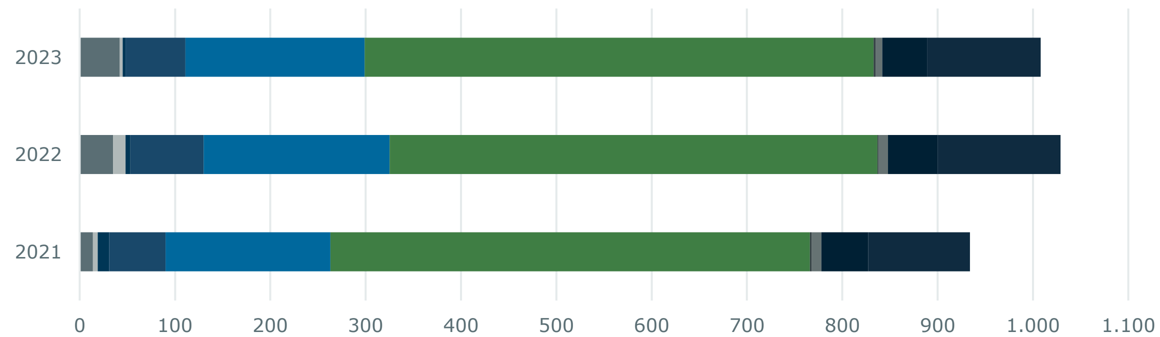
Despite this increase in traffic, the number of road accidents decreased by 0.7%. On the other hand, the number of people killed in road accidents decreased in almost all the countries except France, Brazil and the USA, where it increased.

TREND IN TOTAL NUMBER OF ROAD ACCIDENTS WITH VICTIMS

	2021	2022	2023	Change vs. 2022
France	596	440	386	-12.3%
Spain	150	187	171	-8.6%
Italy	260	246	261	6.1%
Chile	1,588	1,617	1,413	-12.6%
Mexico	695	695	656	-5.6%
Brazil	9,689	9,803	10,186	3.9%
USA	51	53	59	11.3%
Puerto Rico	131	128	153	19.5%
Argentina	978	1,283	1,213	-5.5%
India	854	944	796	-15.7%
Total	**14,992**	**15,396**	**15,294**	**-0.7%**

The accident rate is down 3.1% overall compared to 2022, with a downward trend in all countries except Italy, Chile, Puerto Rico and the USA. The mortality rate is also down, by 4.1% overall, with noteworthy decreases in India and Mexico.

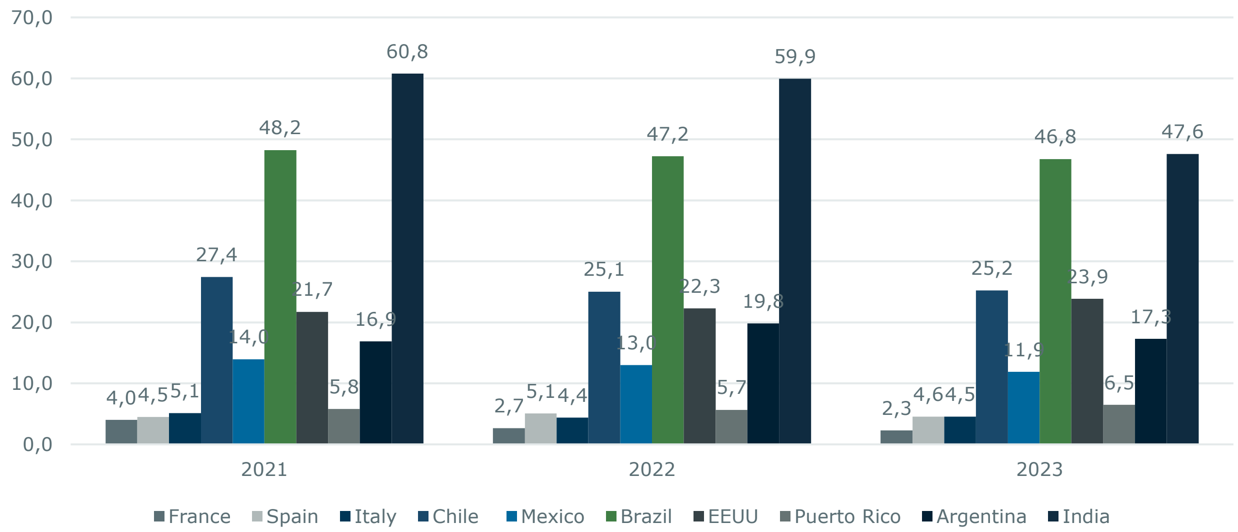
TREND IN NUMBER OF TRAFFIC ACCIDENT FATALITIES



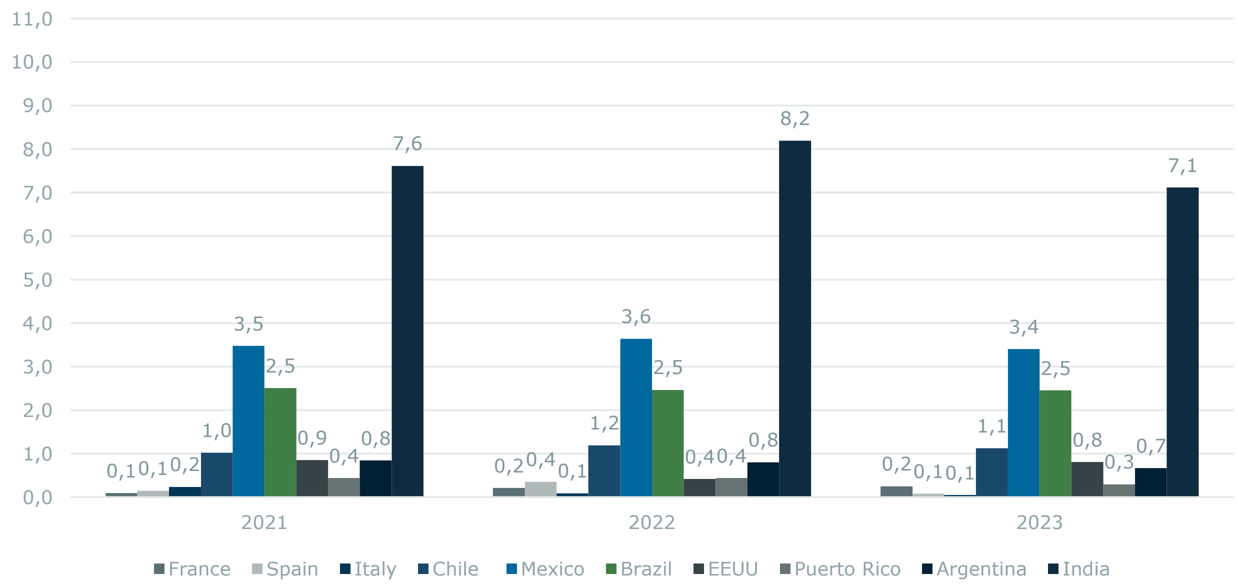
	2021	2022	2023
France	14	35	42
Spain	5	13	3
Italy	12	5	3
Chile	59	77	63
Mexico	173	195	188
Brazil	503	512	534
EEUU	2	1	2
Puerto Rico	10	10	7
Argentina	49	52	47
India	107	129	119

France Spain Italy Chile Mexico Brazil EEUU Puerto Rico Argentina India

TREND IN ACCIDENT RATE BY COUNTRY



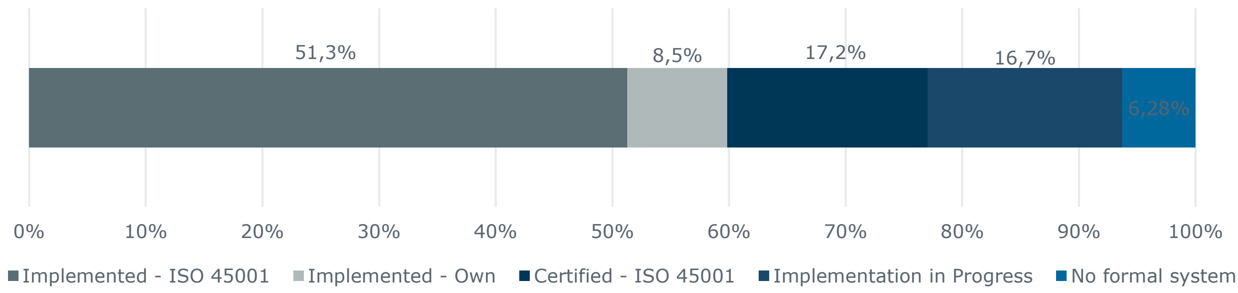
TREND IN MORTALITY RATE BY COUNTRY



Occupational safety and health

77.1% 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.

OHS MANAGEMENT SYSTEM (PERCENTAGE DISTRIBUTION OF ABERTIS' TURNOVER)



OHS management systems, or operations monitoring procedures (in the case of Business Units that do not have a formal OHS system), allow companies to manage and monitor occupational accident risk indicators and implement prevention and safety measures. Abertis conducts regular assessments to monitor and identify the hazards in each job, with a view to taking appropriate action and reducing the number of occupational accidents among both direct and indirect employees.

The actions carried out by the Business Units during 2023 included the following: 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 delivery of protective equipment to direct and indirect personnel.

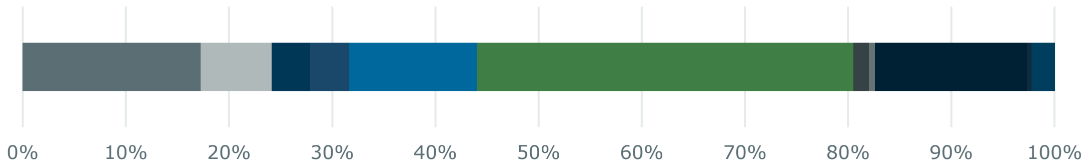
In Brazil, the role of Occupational Safety Analyst has been created to monitor teams working in the field through cameras positioned along the road and assess possible measures to contain the risks involved in conservation, maintenance and construction activities. The Analyst's mission is to prevent and mitigate risks to the safety of persons and operations.

Mobility Services has appointed an Occupational Advisor for employees, who has helped reduce long-term absences. It also has a therapist, who has succeeded in reducing absences from work due to musculoskeletal issues.

Lastly, some Business Units have invested in improvements to tunnel air conditioning, air renewal and lighting systems, ladders with fall protection, improvements to toll gates, and ergonomic furniture, among other things. All this helps keep motorway workers safe.

Applying the methodology explained in the methodology chapter of this report, sustainability reporting covers 97.8% of the Group's total average full-time equivalent employees (11,990), a slightly smaller percentage than the previous year.

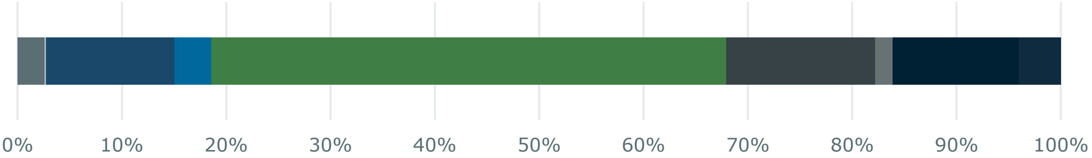
AVERAGE FULL-TIME EQUIVALENT DIRECTO EMPLOYEES BY COUNTRY



	Average number of full-time equivalent employees
France	2.031,1
Spain	810,1
Italy	436,0
Chile	452,7
Mexico	1.456,0
Brazil	4.298,9
USA	173,6
Puerto Rico	74,4
Argentina	1.735,6
India	48,0
United Kingdom	261,1
TOTAL	11.777,5

The number of indirect employees for the year was 13,094, a decrease of 12.8% compared to 2022. These workers are engaged mainly in on-road activities, maintenance and conservation, gardening, cleaning, road support and user assistance, among other activities. In most cases they work under fixed-term contracts with the external contractor.

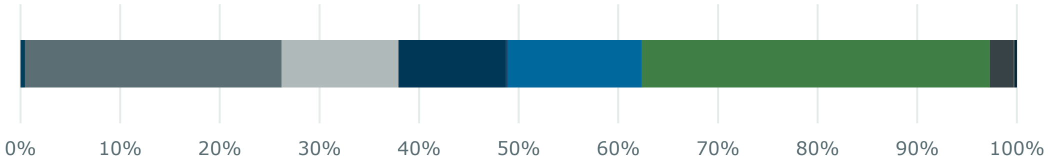
TOTAL NUMBER OF INDIRECT EMPLOYEES BY COUNTRY AT 31 DECEMBER



	Total number of indirect workers
France	341
Spain	18
Italy	0
Chile	1.611
Mexico	462
Brazil	6.463
USA	1.870
Puerto Rico	214
Argentina	1.585
India	530
TOTAL	13.094

A total of 61,202 hours of OHS training was provided, 42.6% less than in 2022. This reduction reflects the general reduction in training activities across all the Business Units, partly due to the termination of the international Covid-19 health emergency by the World Health Organisation.

TOTAL HOURS OF OCCUPATIONAL HEALTH AND SAFETY TRAINING PROVIDED BY COUNTRY



	Hours of OHS training
France	15.949
Spain	7.199
Italy	6.520
Chile	116
Mexico	8.210
Brazil	21.320
USA	1.423
Puerto Rico	45
Argentina	87
India	68
Mobility Services	245
Corporation	20
TOTAL	61.202

To ensure a safe work environment, the Group's workplace hazard assessment procedures are transcribed in a checklist or risk analysis matrix, following the OHS principles set out in each country's legal framework.

These checklists are drawn up on the basis of job analyses, environmental measurements of physical and chemical hazards, direct workplace and task observation, inventories of external factors that may affect the associated risks, and studies of work instructions, among other things.

The subsidiaries also have risk analyses for the specific tasks involved in each job. The risks associated with each job are classified on a scale from low to significant. The risk assessments take into account any aggravating circumstances, such as traffic exposure, adverse physical environments, working in isolation, stress, or moving machinery and equipment. The risk analyses thus identify both the risks associated with each task and the actions required to mitigate them.

All the Business Units, except Argentina, APR in Puerto Rico, some subsidiaries in Chile, the India head office and the subsidiaries of Mobility Services in the UK, have Occupational Health And Safety Committees, covering 83.6% of direct employees and 84.2% of indirect employees. In 2023, a total of 331 OHS committee meetings were held. The issues addressed include OHS policies and procedures, workplace safety measures, and incident and accident analysis.

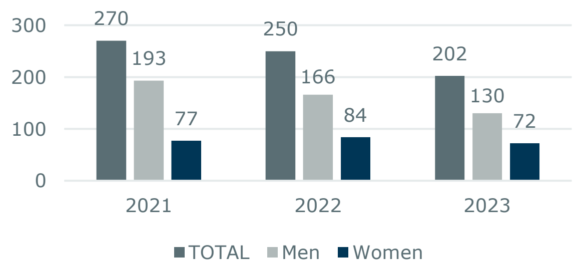
The Business Units in Spain, France, Italy, Brazil, Argentina, Mexico, Puerto Rico, India and all the subsidiaries of Mobility Services provide access to professional health services. Employees can thus be seen by doctors as needed, with confidentiality guaranteed. The Business Units also offer health benefits to both direct and indirect employees, as well as health and communication campaigns and more attractive health insurance.

In practically all the activities and countries except India, occupational incidents and accidents are recorded by platforms, applications and systems that compile data on all occupational accidents and diseases. This more automated approach facilitates the recording and tracking of each case and allows closer monitoring by managers and supervisors, who are kept informed and so are able to implement the necessary training and awareness-raising activities.

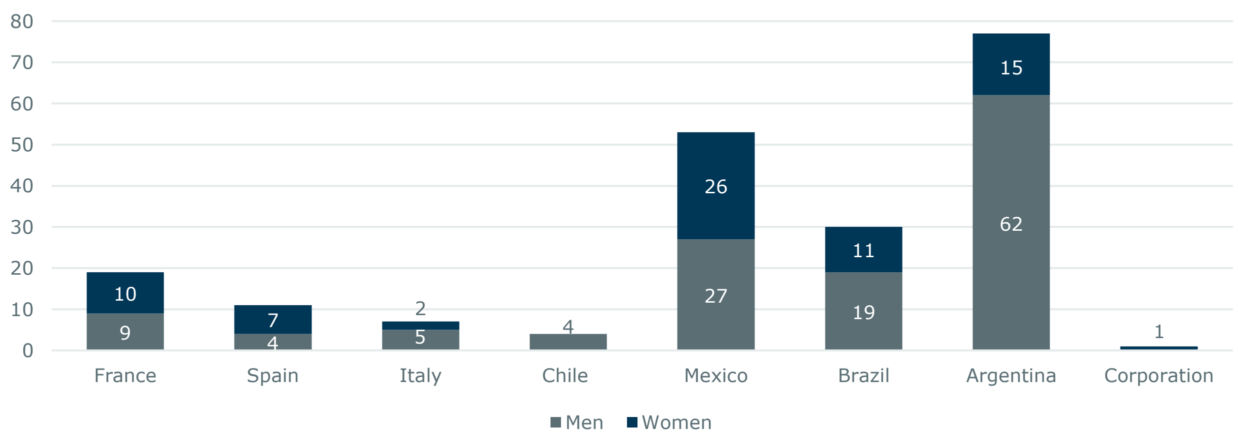
During 2023, there was a total of 348 recordable accidents involving direct employees. Of this total, 68% involved men, a similar percentage to 2022. The overall recordable accident rate is 15.82 (18.15 for men and 12.44 for women), although the rate ranges from 0 in India, Puerto Rico and Mobility Services to 39 in Argentina.

Much the same trend is seen in lost time accidents, which are down 19.2% compared to the previous year, reaching a total of 202. Lost time accidents are down in all countries except France, where they increased by five. No lost time accidents were recorded in the Toll Roads businesses in Italy, the United States, Puerto Rico or India, nor in the subsidiaries of Mobility Services.

TREND IN TOTAL NUMBER OF LOST TIME ACCIDENTS AMONG DIRECT EMPLOYEES BY GENDER

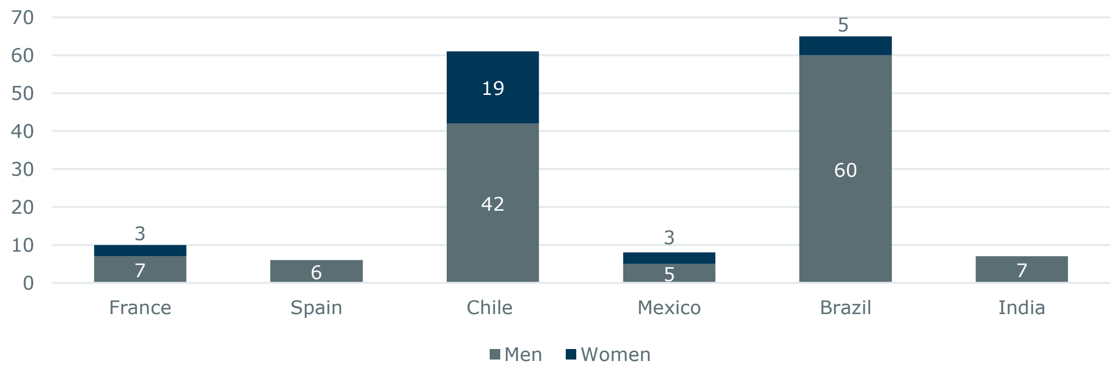


NUMBER OF LOST TIME ACCIDENTS AMONG DIRECT EMPLOYEES BY GENDER AND COUNTRY



Total recordable accidents among indirect employees came to 254, up 46.0% compared to the previous year, while lost time accidents reached 157, up 20.8%. The difference in trend is attributable to, among other things, the increase in the amount of data on indirect employees included in the calculation this year. Most of these accidents (85% of the recordable accidents and 81% of the lost time accidents) involved men. On the other hand, there were only two high-severity accidents, both involving men. For indirect employees, the recordable accident rate was 8.6 points, with a high-severity rate of 0.06 points and a frequency rate of 5.32 points.

NUMBER OF LOST TIME ACCIDENTS AMONG INDIRECT EMPLOYEES BY GENDER AND COUNTRY

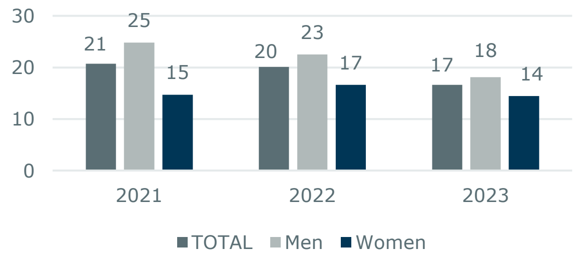


The main causes of occupational accidents for both direct and indirect employees are: falls from height, trips, cuts, overexertion, manipulation of objects and tools, blows, collisions and traffic accidents, and assaults by users. A total of six cases linked to work-related illness were recorded in France (5 men and 1 woman) and one in Mexico (man).

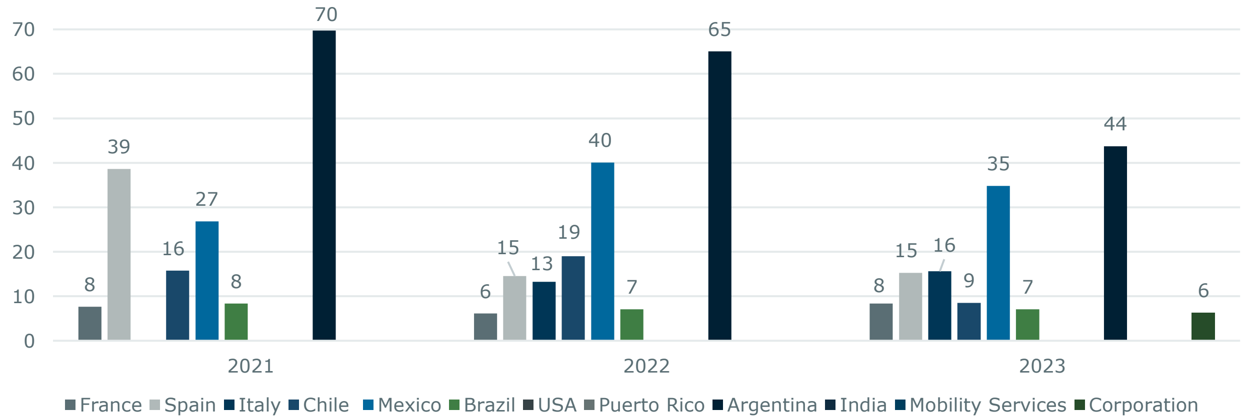
The decrease in the number of occupational accidents, combined with the changes in number of employees and hours worked, have affected the incidence, frequency and severity rates. These rates are calculated in accordance with international standards[3].

In 2023, the incidence rate for direct employees is down 15% compared to the previous year. The largest decreases are in Mexico, Chile and Argentina.

TREND IN INCIDENCE RATE BY GENDER



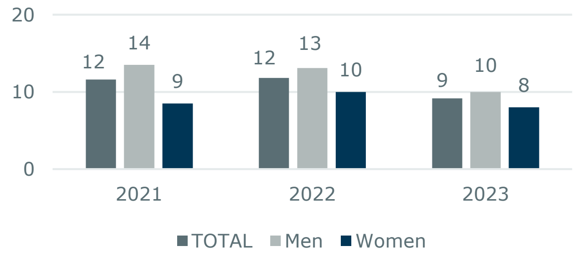
TREND IN INCIDENCE RATE BY ACTIVITY AND COUNTRY



[3] The incidence rate is calculated by taking the ratio of the number of lost time occupational accidents to the workforce at 31 December 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 as a result of occupational accidents to the number of hours worked per year, multiplied by one thousand.

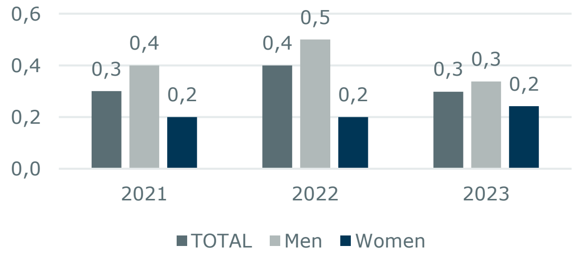
The frequency rate has decreased significantly, by 22%, compared to the previous year. The decrease is particularly marked in Argentina.

TREND IN FREQUENCY RATE BY GENDER

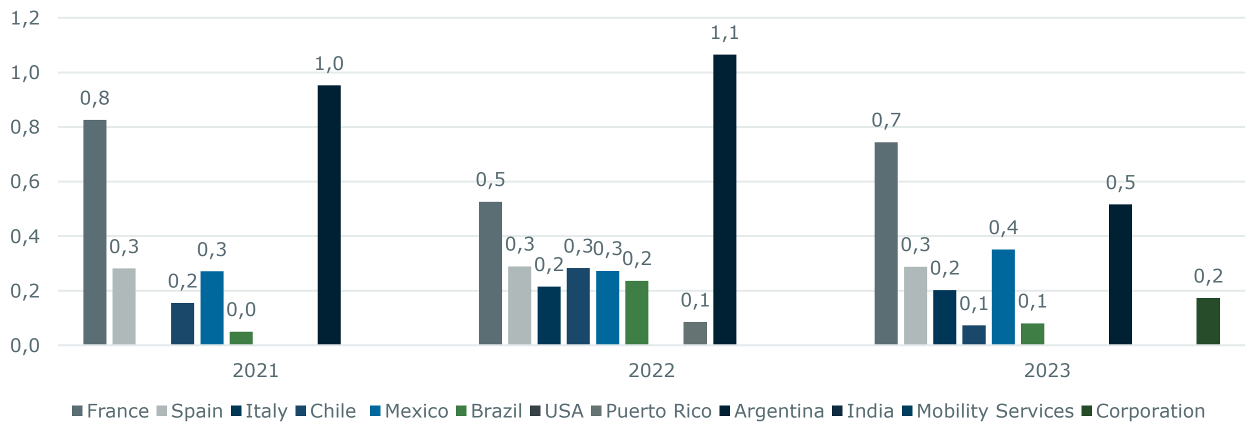


The severity rate is down 25%, mainly due to the significant decrease in Argentina, Brazil and Chile as a result of the considerable reduction in days lost due to accidents at work.

TREND IN SEVERITY RATE BY GENDER

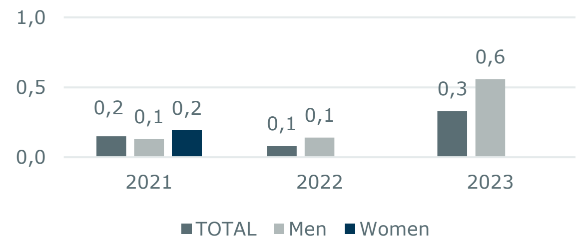


TREND IN SEVERITY RATE BY ACTIVITY AND COUNTRY



In 2023 there were 6 severe accidents (1 man and 1 woman in France, 1 man and 1 woman in Mexico and 2 women in Brazil), 2 fewer than the previous year. The severity ratio is 0.99. Fatalities during the year comprised 4 direct employees (3 men in Mexico and 1 man in France) and 4 indirect workers (1 man in Italy, 1 man in India, 1 man in Brazil and 1 man in Mexico). Among both direct and indirect workers the fatalities were related to collisions in maintenance work areas and accidents in road works. In all cases, in accordance with Group regulations, an investigation has been carried out to determine the causes of the accident and take steps to prevent any repetition. The increase in the number of fatalities among direct workers, caused by a multiple collision in Mexico in which three direct employees died, has impacted the fatality rate, which has increased significantly compared to the previous year.

TREND IN FATALITY RATE AMONG DIRECT EMPLOYEES BY GENDER[4]

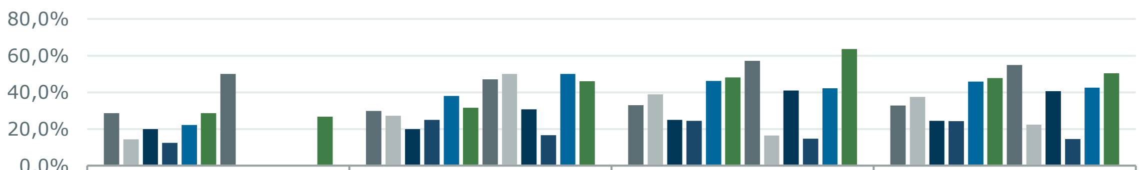


We guarantee equal opportunities and enhance employment quality

Abertis guarantees equal opportunities and non-discrimination and promotes diversity and inclusion, based on principles set out in the Group's Code of Ethics and Human Resources Policy. These principles are also implemented through the Diversity, Equality and Inclusion Policy, as part of the Group's Sustainability Strategy.

Since the Group's workforce remains stable throughout the year, most of the analyses are performed using the headcount at 31 December, rather than the annual average. The workforce is made up of 59% men and 41% women, the same percentages as the previous year. The Group's 2022–2024 ESG Plan sets the specific target of increasing the percentage of women in senior and middle management positions, which as of 2023 stood at 31.8%.

PERCENTAGE OF WOMEN BY JOB CATEGORY AND COUNTRY

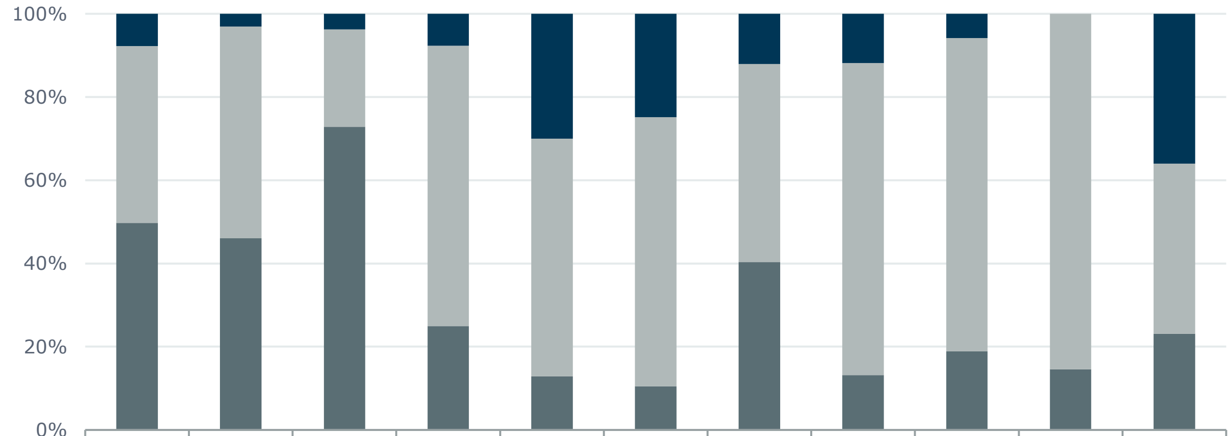


	Senior managers	Middle managers	Other positions	Total
France	28,6%	29,8%	33,0%	32,8%
Spain	14,3%	27,1%	38,8%	37,4%
Italy	20,0%	20,0%	24,9%	24,5%
Chile	12,5%	25,0%	24,4%	24,3%
Mexico	22,2%	38,1%	46,1%	45,9%
Brazil	28,6%	31,6%	48,2%	47,8%
USA	50,0%	47,1%	57,1%	54,8%
Puerto Rico	0,0%	50,0%	16,4%	22,4%
Argentina	0,0%	30,8%	41,0%	40,6%
India	0,0%	16,7%	14,6%	14,6%
United Kingdom	0,0%	50,0%	42,1%	42,5%
Corporation	26,7%	46,1%	63,6%	50,3%

By age, at 31 December 2023 16% of the workforce were under 30, 58% were aged 30 to 50, and 26% were over 50. Both the under 30 and the 30 to 50 age groups have decreased slightly, while the over 50 group has grown compared to the previous year.

[4] The fatality rate is calculated as the ratio of the number of fatalities to the workforce at 31 December, multiplied by 1,000.

DISTRIBUTION OF WORKFORCE BY AGE GROUP AND COUNTRY AT 31 DECEMBER



	France	Spain	Italy	Chile	Mexico	Brazil	USA	Puerto Rico	Argentina	India	United Kingdom
< 30	178	27	17	36	457	1.054	20	9	103	0	89
30-50	977	448	105	316	869	2.745	79	57	1.325	41	101
>50	1.142	405	327	117	196	446	67	10	332	7	57

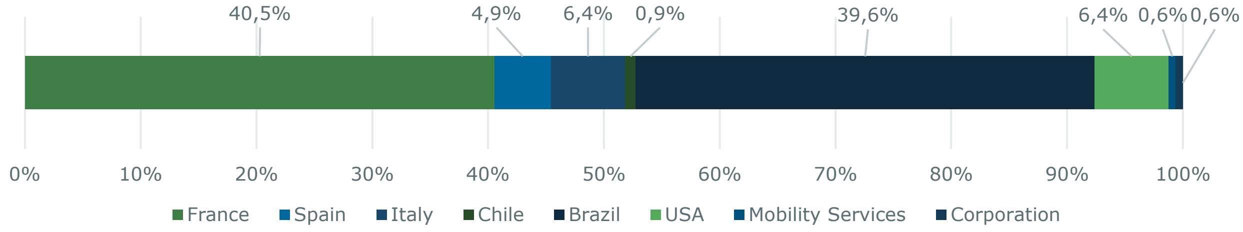
PERCENTAGE OF WORKFORCE BY JOB CATEGORY, AGE, ACTIVITY AND COUNTRY AT 31 DECEMBER

	Directors			Middle Management			Rest of Positions		
	Under 30	From 30 to 50	Above 50	Under 30	From 30 to 50	Above 50	Under 30	From 30 to 50	Above 50
Toll Roads	**0,0%**	**48,6%**	**51,4%**	**1,3%**	**63,4%**	**35,3%**	**16,9%**	**58,3%**	**24,8%**
France	0,0%	46,2%	53,8%	0,6%	63,3%	36,1%	8,4%	41,0%	50,6%
Spain	0,0%	42,9%	57,1%	0,0%	47,1%	52,9%	1,9%	48,4%	49,7%
Italy	0,0%	0,0%	100,0%	0,0%	20,0%	80,0%	4,1%	24,2%	71,7%
Chile	0,0%	62,5%	37,5%	0,0%	68,3%	31,7%	9,0%	67,3%	23,7%
Mexico	0,0%	88,9%	11,1%	4,8%	71,4%	23,8%	30,6%	56,7%	12,7%
Brazil	0,0%	57,1%	42,9%	3,1%	81,6%	15,3%	25,4%	64,3%	10,3%
EEUU	0,0%	66,7%	33,3%	5,9%	50,0%	44,1%	14,3%	46,0%	39,7%
Puerto Rico	0,0%	80,0%	20,0%	0,0%	75,0%	25,0%	16,4%	74,5%	9,1%
Argentina	0,0%	16,7%	83,3%	0,0%	64,1%	35,9%	6,0%	75,7%	18,3%
India	0,0%	0,0%	100,0%	0,0%	100,0%	0,0%	0,0%	85,4%	14,6%
Mobility Services	**0,0%**	**0,0%**	**100,0%**	**5,9%**	**29,4%**	**64,7%**	**34,6%**	**41,2%**	**24,1%**
Corporation	**0,0%**	**46,7%**	**53,3%**	**2,2%**	**74,2%**	**23,6%**	**23,6%**	**49,1%**	**27,3%**
Total Abertis	**0,0%**	**47,7%**	**52,3%**	**1,6%**	**64,0%**	**34,5%**	**17,3%**	**57,8%**	**24,8%**

All the countries in which Abertis operates are committed to gender equality and non-discrimination, although not all of them have legislation regulating these matters. During 2023 measures were adopted in various Business Units to promote equal treatment in selection processes, help balance work and family life, develop and monitor equality plans, develop non-sexist and inclusive language guides, provide training, develop strategies and action plans, and extend parental leave.

Furthermore, as a strategic principle and to comply with applicable legislation, during 2023 the Group had 328 people with functional diversity. It is worth noting that the Abertis Corporation has the Bequal Plus seal, which marks it out as a socially responsible company in terms of disability inclusion, and runs a free advisory service, “Programa Iguales”, for workers seeking disability information.

DISTRIBUTION OF THE AVERAGE FULL-TIME EQUIVALENT DIRECT EMPLOYEES WITH FUNCTIONAL DIVERSITY BY COUNTRY AND ACTIVITY



All the Business Units (except for some subsidiaries in Argentina, Chile and Mobility Services in France) and the Corporation have in place written recruitment and selection procedures, which include a commitment that specifies non-discrimination criteria.

The Corporation and the subsidiaries of Autopistas España have Equal Opportunities Plans for men and women, in accordance with Spanish Law 3/2007 on effective equality of women and men. Work on implementing and monitoring the Equal Opportunities Plans continued throughout 2023. Autopistas España has adapted the wording of its Plan to comply with new regulations, including Spanish Law 4/2023 for real and effective equality of trans people and guaranteeing the rights of LGTBI people. Likewise, France has a collective agreement on professional equality between women and men and quality of life at work.

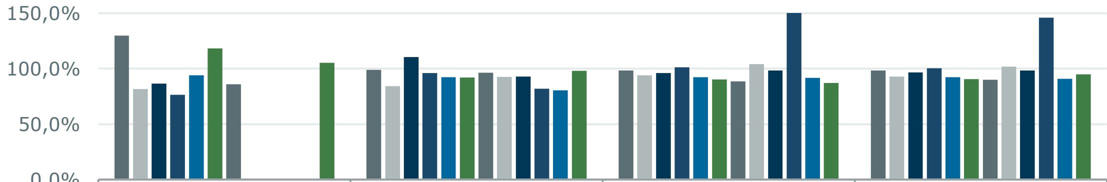
In Brazil, the diversity, equity and inclusion programme places the focus on gender equity, driving actions on equal pay and the extension of maternity leave during the year.

Metropistas (Puerto Rico) participated in the Women Who Lead foundation, which helps organisations self-assess with a view to attracting and retaining female talent.

Lastly, some subsidiaries in Chile have implemented a diversity, equity and inclusion strategy, which includes the promotion of activities such as co-responsibility workshops and participation in good practice networks.

The ratio of women's remuneration to men's is 94.4% overall (100.2% in senior management positions, 94.8% in middle management and 94.4% in all other positions). The ratio is higher than in 2022 in the senior management and all other positions categories and slightly lower in the middle management category, mainly due to the reclassification of employees in this latter category. Within each job category, the gender pay gap is due mainly to circumstances such as the number of employees of each sex, career progression, each person's employment record, differences between geographical areas within the same country, and changes in the workforce (promotions, new hires and redundancies).

PERCENTAGE OF AVERAGE REMUNERATION OF WOMEN COMPARED TO MEN BY JOB, CATEGORY AND COUNTRY



	Senior managers	Middle managers	Other positions	Global
France	129,9%	98,9%	98,3%	98,5%
Spain	81,6%	84,1%	94,1%	93,0%
Italy	86,4%	110,6%	95,9%	96,6%
Chile	76,3%	96,0%	101,4%	100,3%
Mexico	94,0%	92,4%	92,4%	92,4%
Brazil	118,4%	92,1%	90,4%	90,5%
USA	85,9%	96,2%	88,5%	89,9%
Puerto Rico	0,0%	92,7%	104,3%	101,7%
Argentina	0,0%	92,9%	98,5%	98,4%
India	0,0%	81,8%	155,5%	146,1%
Mobility Services	0,0%	80,5%	91,7%	91,0%
Corporation	105,3%	98,1%	87,1%	94,9%

The pay gap by job category within each business is the result of weighting the gap observed at each level of responsibility in that category in which both men and women are represented by that level's share of the total number of employees in that category, not including in that total any level of responsibility in which both men and women are not represented.

The total pay gap by job category and overall is obtained by weighting the pay gap within each business by that business's share of the total number of employees.

The following tables present data on average remuneration in euros by job category, gender and age group. It should be pointed out that, although the data for the previous period are presented, they are not comparable with the data for 2023 for the reasons discussed below:

	2022		2023	
	Men	Women	Men	Women
Senior managers	313,383	283,596	361,164	301,701
Middle managers	109,164	105,277	97,677	88,694
Other positions	23,543	17,426	27,148	20,238

	2022	2023
Under 30	11,655	13,953
Age 30 to 50	23,538	25,644
Over 50	45,500	51,109

The average remuneration by job category and age bracket has been calculated by weighting the average remuneration by job category of the Group's workforce for the year 2023. Overall, the average remuneration has increased in each job category. In the middle management category, however, the increase has been offset in 2023 by a reclassification of employees in this category, resulting in a lower average remuneration.

One of the main reasons for the overall increase in average remuneration in 2023 is the inclusion of remuneration items that were not included in 2022, such as overtime and employee benefits.

Notwithstanding the aforementioned increase, the average remuneration of women is lower than that of men. The higher remuneration in the Senior management category is largely due to the inclusion of the remuneration of the CEO of each Group company. The lower remuneration of women in the All other positions category is attributable to the relatively larger representation of certain countries that have a large workforce, low remuneration and a very large proportion of female employees.

The ratio of the CEO's remuneration to average remuneration in Spain was 87.4 in 2023, compared to 73.3 in 2022. The remuneration ratio has been calculated by weighting the average remuneration for 2023 for the Group's different job categories by gender. Both for the CEO and for the Group's employees, the figures have been calculated based on total cash remuneration received during the year, plus remuneration in kind, consisting mainly of health and life insurance premiums and contributions to pension funds and other long-term saving schemes. The increase in the ratio compared to 2022 is attributable to the inclusion in the CEO's remuneration of contributions to life insurance policies, pension funds and other long-term saving schemes.

At 31 December 2023, Abertis has defined benefit pension commitments in four countries: Spain, France, Italy and Mexico.

Abertis remunerates all its employees in accordance with market remuneration practice in all the countries in which it operates. The total annual compensation ratio is affected by the difference between salary levels in Spain and in certain other countries in which the Group operates, where the proportion of lower-paid operating jobs is higher, as is the case in Brazil, Mexico and Argentina.

Moreover, all the countries in which Abertis operates have their own statutory minimum wage, except Italy, and in India the minimum wage varies depending on the region and the type of work.

STARTING SALARY AS A PERCENTAGE OF THE LOCAL MINIMUM WAGE BY COUNTRY

	Entry wage as % of legal minimum wage
France	103.0%
Spain	112.0%
Chile	113.0%
Mexico	108.0%
Brazil	107.0%
USA	138.0%
Puerto Rico	147.0%
Argentina	225.1%
India	151.0%
United Kingdom	106.0%

During 2023, out of the total workforce, 330 employees took parental leave, 60% of whom were women. Given that the corresponding figure the previous year was 74%, this shows a significant increase in equality between men and women in the use of parental leave. The overall retention rate was 100% for men and 88% for women, significantly higher than the previous year.

RETENTION RATE BY GENDER AND COUNTRY

	Employees under parental leave		Emplyees returned to work after parental leave		Employees that remain in the company after 12 months	
	Men	**Women**	**Men**	**Women**	**Men**	**Women**
Toll Roads	**126**	**186**	**94,4%**	**59,1%**	**100,0%**	**91,4%**
France	45	13	91,1%	61,5%	-	100,0%
Spain	4	4	100,0%	100,0%	66,7%	83,3%
Italy	4	6	100,0%	83,3%	25,0%	60,0%
Chile	6	4	100,0%	75,0%	-	42,9%
Mexico	16	38	100,0%	86,8%	100,0%	100,0%
Brazil	47	105	89,4%	39,0%	76,9%	76,5%
EEUU	0	3	-	66,7%	0,0%	100,0%
Puerto Rico	1	1	100,0%	100,0%	-	-
Argentina	0	11	-	100,0%	-	57,9%
India	3	1	100,0%	100,0%	0,0%	-
Mobility Services	**4**	**7**	**100,0%**	**57,1%**	**0,0%**	**28,6%**
Corporation	**3**	**4**	**66,7%**	**100,0%**	**28,6%**	**50,0%**
Total Abertis	**133**	**197**	**94,0%**	**59,9%**	**100,0%**	**87,8%**

To attract and retain talent, the Group offers attractive working conditions, including well-being initiatives, professional development for each job category, and individual development initiatives such as mentoring, coaching and 360º assessment. Also, as part of the measures taken to reconcile work and family life, the Corporation has established a Digital Disconnection Policy.

Permanent contracts are the norm in the Group, covering 98% of the workforce at 31 December 2023 (98% for men and 99% for women), similar to the previous year, with practically the same distribution in all the countries.

NUMBER OF PERMANENT AND FIXED-TERM CONTRACTS BY COUNTRY, ACTIVITY AND GENDER

	Permanent contracts		Fixed-term contracts	
	Men	Women	Men	Women
Toll Roads	**6,818**	**4,726**	**111**	**70**
France	1,447	710	75	37
Spain	437	263	14	7
Italy	333	110	6	0
Chile	353	114	2	0
Mexico	811	692	13	6
Brazil	2,218	2,027	0	0
USA	75	91	0	0
Puerto Rico	59	17	0	0
Argentina	1,044	695	1	20
India	41	7	0	0
Mobility Services	**163**	**110**	**1**	**1**
Corporation	**79**	**80**	**0**	**0**
Total Abertis	**7,060**	**4,916**	**112**	**71**

NUMBER OF PERMANENT AND FIXED-TERM CONTRACTS BY AGE GROUP AND ACTIVITY

	Permanent contracts	Fixed-term contracts
Toll Roads	**11,544**	**181**
Under 30	1,777	108
Age 30 to 50	6,795	57
Over 50	2,972	16
Mobility Services	**273**	**2**
Under 30	89	1
Age 30 to 50	111	0
Over 50	73	1
Corporation	**159**	**0**
Under 30	15	0
Age 30 to 50	100	0
Over 50	44	0
Total Abertis	**11,976**	**183**
Under 30	1,881	109
Age 30 to 50	7,006	57
Over 50	3,089	17

AVERAGE FULL-TIME EQUIVALENT EMPLOYEES WITH PERMANENT CONTRACTS BY JOB CATEGORY, COUNTRY AND GENDER

	Senior managers		Middle managers		Other positions	
	Men	Women	Men	Women	Men	Women
Toll Roads	**56.8**	**13.9**	**363.0**	**155.7**	**6,208.9**	**4,352.5**
France	9.5	3.0	107.5	44.5	1,186.6	561.8
Spain	6.3	1.0	50.2	17.3	353.3	213.8
Italy	8.0	2.0	19.7	5.0	296.5	97.7
Chile	7.0	1.0	44.0	14.8	289.1	93.6
Mexico	6.1	1.2	12.2	8.0	767.0	622.9
Brazil	4.3	2.7	72.9	30.0	2,178.1	2,010.8
USA	3.0	3.0	19.3	14.1	56.0	78.2
Puerto Rico	5.6	0.0	7.5	9.3	42.7	9.2
Argentina	6.0	0.0	25.1	11.7	1,004.1	658.5
India	1.0	0.0	4.5	1.0	35.5	6.0
AMS	**1.0**	**0.0**	**10.4**	**7.6**	**152.4**	**117.9**
Corporation	**11.2**	**4.0**	**47.0**	**38.8**	**18.4**	**32.6**
Total Abertis	**69.0**	**17.9**	**420.4**	**202.1**	**6,379.7**	**4,503.0**

The distribution by working hours (full- vs. part-time) is unchanged compared to the previous year, with almost all employees working full-time (97% of men and 92% of women). The proportion of full-time working is similar across all the businesses except Mobility Services, where it is significantly lower (86%). Part-time work is concentrated in positions other than senior management and middle management. No distinction is made in the employee benefits offered between part- or full-time working.

DISTRIBUTION OF WORKFORCE BY WORKING HOURS, GENDER AND ACTIVITY AT 31 DECEMBER

	2023		
	Men	**Women**	**Total**
Toll Roads			
Full-time	97.0%	92.2%	95.1%
Part-time	3.0%	7.8%	4.9%
Mobility Services			
Full-time	90.2%	79.3%	85.8%
Part-time	9.8%	20.7%	14.2%
Corporation			
Full-time	97.5%	98.8%	98.1%
Part-time	2.5%	1.3%	1.9%
Total Abertis			
Full-time	96.9%	92.0%	94.9%
Part-time	3.1%	8.0%	5.1%

New hires in 2023 totalled 2,301, a sharp decrease from the previous year. The percentage of men (51%) and women (49%) among the year's new hires is very similar. The percentage hired on permanent contracts (79%) is significantly higher than the previous year (58%). Of the new hires with permanent contracts, 52% are men and 48% women.

DISTRIBUTION OF WORKFORCE BY WORKING HOURS, JOB CATEGORY AND ACTIVITY AT 31 DECEMBER

	2023			
	Senior managers	**Middle managers**	**Other positions**	**Total**
Toll Roads				
Full-time	100.0%	99.4%	94.8%	95.1%
Part-time	0.0%	0.6%	5.2%	4.9%
Mobility Services				
Full-time	100.0%	94.1%	85.2%	85.8%
Part-time	0.0%	5.9%	14.8%	14.2%
Corporation				
Full-time	100.0%	100.0%	94.5%	98.1%
Part-time	0.0%	0.0%	5.5%	1.9%
Total Abertis				
Full-time	100.0%	99.4%	94.6%	94.9%
Part-time	0.0%	0.6%	5.4%	5.1%

DISTRIBUTION OF WORKFORCE BY WORKING HOURS, GENDER AND ACTIVITY

	2023			
	Under 30	Age 30 to 50	Over 50	Total
Toll Roads				
Full-time	96.4%	95.1%	94.0%	95.1%
Part-time	3.6%	4.9%	6.0%	4.9%
Mobility Services				
Full-time	71.1%	91.9%	94.6%	85.8%
Part-time	28.9%	8.1%	5.4%	14.2%
Corporation				
Full-time	100.0%	97.0%	100.0%	98.1%
Part-time	0.0%	3.0%	0.0%	1.9%
Total Abertis				
Full-time	95.3%	95.1%	94.1%	94.9%
Part-time	4.7%	4.9%	5.9%	5.1%

NUMBER OF NEW HIRES BY GENDER, CONTRACT TYPE AND ACTIVITY

	Permanent contracts		Fixed-term contracts	
	Men	Women	Men	Women
Toll Roads	**924**	**857**	**214**	**257**
France	83	36	85	76
Spain	5	1	29	24
Italy	11	3	12	3
Chile	10	12	10	2
Mexico	342	277	58	66
Brazil	433	487	0	0
USA	16	32	0	0
Puerto Rico	7	3	0	0
Argentina	12	5	20	86
India	5	1	0	0
Mobility Services	**14**	**14**	**7**	**2**
Corporation	**5**	**6**	**0**	**1**
Total Abertis	**943**	**877**	**221**	**260**

The percentage of new hires with permanent contracts is highest among the 30 to 50 age group, where it is 84%.

NUMBER OF NEW HIRES BY AGE GROUP, CONTRACT TYPE AND ACTIVITY

	Permanent contracts	Fixed-term contracts
Toll Roads	**1,781**	**471**
Under 30	752	263
Age 30 to 50	926	176
Over 50	103	32
Mobility Services	**28**	**9**
Under 30	10	6
Age 30 to 50	13	3
Over 50	5	0
Corporation	**11**	**1**
Under 30	6	0
Age 30 to 50	4	0
Over 50	1	1
Total Abertis	**1,820**	**481**
Under 30	768	269
Age 30 to 50	943	179
Over 50	109	33

The absenteeism rate is 2.01% overall. This figure is not comparable with previous years because this year only absences without leave, that is to say, hours where a worker was absent when expected to be present (in 2023 a total of 407,357), have been included in the calculation. In previous years, the rate was calculated based on all time not worked, except holidays.

Dismissals totalled 689, a decrease of 34% compared to the previous year. Of the total dismissals during the year, 94% were in the 'Other positions' category and 53% were men. Brazil accounted for 79% of the year's dismissals.

The minimum notice period is 30 days in all countries except France, where it is 60 days, in Italy, where it is one day, in India and in Mobility Services, where it is 90 days, in Puerto Rico, where it is 7 days, and in the Corporation and in Mexico, where it is 15 days.

NUMBER OF DISMISSALS BY GENDER AND ACTIVITY

	Men	Women
Toll Roads	**358**	**317**
France	14	9
Spain	12	4
Italy	2	1
Chile	16	9
Mexico	23	13
Brazil	277	269
USA	3	6
Puerto Rico	0	0
Argentina	11	6
India	0	0
Mobility Services	**8**	**3**
Corporation	**1**	**2**
Total Abertis	**367**	**322**

NUMBER OF DISMISSALS BY JOB CATEGORY AND ACTIVITY

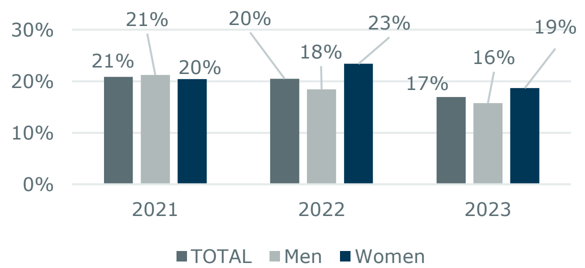
	Senior managers	Middle managers	Other positions
Toll Roads	**3**	**23**	**649**
France	1	2	20
Spain	1	1	14
Italy	0	0	3
Chile	0	4	21
Mexico	0	3	33
Brazil	1	11	534
USA	0	1	8
Puerto Rico	0	0	0
Argentina	0	1	16
India	0	0	0
Mobility Services	**0**	**1**	**10**
Corporation	**1**	**1**	**1**
Total Abertis	**4**	**25**	**660**

NUMBER OF DISMISSALS BY AGE GROUP AND ACTIVITY

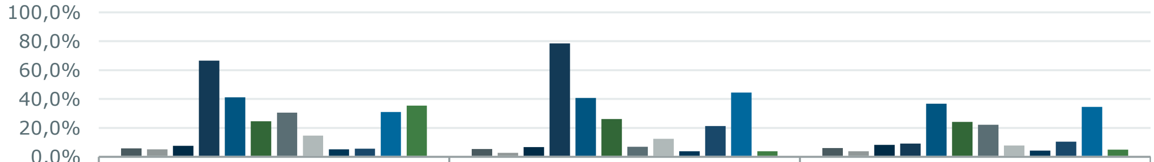
	Under 30	Age 30 to 50	Over 50
Toll Roads	**152**	**426**	**97**
France	2	9	12
Spain	0	2	14
Italy	0	0	3
Chile	1	17	7
Mexico	6	27	3
Brazil	138	355	53
USA	3	5	1
Puerto Rico	0	0	0
Argentina	2	11	4
India	0	0	0
Mobility Services	**5**	**5**	**1**
Corporation	**0**	**1**	**2**
Total Abertis	**157**	**432**	**100**

The decrease in number of dismissals, voluntary resignations and retirements has affected the turnover rate, which is slightly lower than the previous year. All the countries show much the same trend, with employee turnover below 11%, except in Mexico, Brazil, the United States and all the subsidiaries of Mobility Services.

TREND IN OVERALL EMPLOYEE TURNOVER BY GENDER



TREND IN EMPLOYEE TURNOVER BY ACTIVITY AND COUNTRY



	2021	2022	2023
France	5,9%	5,5%	6,0%
Spain	5,1%	2,8%	3,9%
Italy	7,6%	6,6%	8,2%
Chile	66,7%	78,5%	9,2%
Mexico	41,2%	40,7%	36,8%
Brazil	24,6%	26,2%	24,2%
USA	30,7%	6,9%	22,3%
Puerto Rico	14,8%	12,5%	7,9%
Argentina	5,2%	3,9%	4,4%
India	5,6%	21,3%	10,4%
Mobility Services	30,9%	44,4%	34,5%
Corporation	35,4%	3,9%	5,0%

EMPLOYEE TURNOVER BY GENDER, ACTIVITY AND COUNTRY

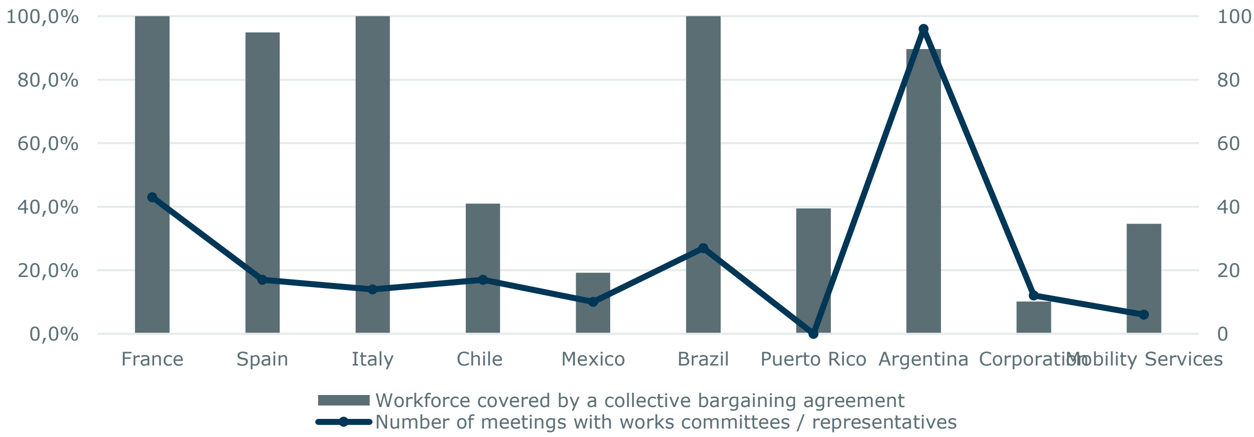
	Men	Women
Toll Roads	**15.5%**	**18.5%**
France	6.0%	6.0%
Spain	4.4%	3.0%
Italy	8.6%	7.3%
Chile	7.3%	14.9%
Mexico	39.4%	33.7%
Brazil	23.1%	25.5%
USA	16.0%	27.5%
Puerto Rico	5.1%	17.6%
Argentina	4.7%	3.9%
India	9.8%	14.3%
Mobility Services	**33.5%**	**36.0%**
Corporation	**5.1%**	**5.0%**
Total Abertis	**15.8%**	**18.6%**

EMPLOYEE TURNOVER BY AGE GROUP, ACTIVITY AND COUNTRY

	Under 30	Age 30 to 50	Over 50
Toll Roads	**34.2%**	**15.7%**	**9.5%**
France	12.0%	3.0%	8.7%
Spain	0.0%	3.0%	5.0%
Italy	23.1%	6.8%	8.3%
Chile	13.9%	9.6%	6.8%
Mexico	57.7%	32.4%	11.9%
Brazil	29.9%	23.1%	17.5%
USA	45.0%	24.1%	13.4%
Puerto Rico	0.0%	8.8%	10.0%
Argentina	5.4%	3.9%	6.3%
India	0.0%	12.2%	0.0%
Mobility Services	**53.9%**	**30.6%**	**17.8%**
Corporation	**0.0%**	**6.0%**	**4.5%**
Total Abertis	**34.8%**	**15.8%**	**9.6%**

All the activities and countries, except the Toll Roads businesses in the United States and India and Mobility Services activities in the United Kingdom, have collective agreements covering at least 81% of employees, similar to the previous year. The 33 works councils and 78 employee representatives took part in a total of 242 meetings, fewer than the previous year, while the number of works councils is similar and the number of employee representatives remains unchanged.

PERCENTAGE OF WORKFORCE COVERED BY A COLLECTIVE BARGAINING AGREEMENT AT 31 DECEMBER AND NUMBER OF WORKS COUNCIL MEETINGS



Performance assessments and the management by objectives (MBO) system are used to assess employees annually on their job performance and degree of achievement of the agreed objectives, so as to identify needs and reinforce their skills.

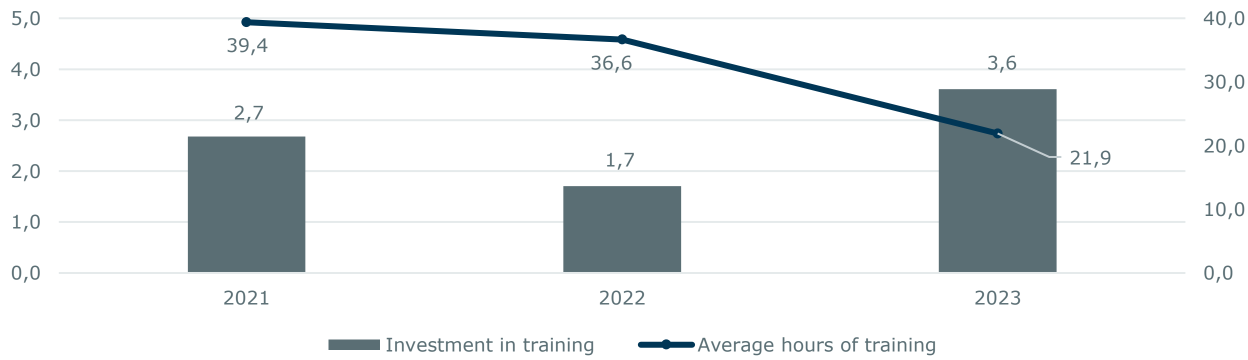
During 2023, 100% of senior managers, 95% of middle managers and 61% of all other employees were assessed under the Group's MBO system. Overall, 63% of the workforce (63% of men and 64% of women) were in an MBO Model, similar number than the previous year.

PERCENTAGE OF WORKFORCE INCLUDED IN AN MBO SYSTEM AT 31 DECEMBER BY JOB CATEGORY, GENDER, ACTIVITY AND COUNTRY

	Senior managers		Middle managers		Other positions	
	Men	Women	Men	Women	Men	Women
Toll Roads	**100.0%**	**100.0%**	**94.3%**	**96.4%**	**61.7%**	**63.6%**
France	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Spain	100.0%	100.0%	98.0%	94.7%	15.2%	9.6%
Italy	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Chile	100.0%	100.0%	100.0%	100.0%	50.2%	92.9%
Mexico	100.0%	100.0%	100.0%	100.0%	11.2%	9.7%
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%
Argentina	100.0%	-	100.0%	100.0%	8.4%	7.5%
India	100.0%	-	100.0%	100.0%	94.3%	83.3%
Mobility Services	**100.0%**	**-**	**40.0%**	**71.4%**	**8.5%**	**7.7%**
Corporation	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**75.0%**	**100.0%**
Total Abertis	**100.0%**	**100.0%**	**93.7%**	**96.2%**	**60.5%**	**62.6%**

During 2023, the Business Units provided an average of 21.9 hours of training per person (23.2 hours for men and 20.1 hours for women), which is less than the previous year. However, the Group invested EUR 3.6 million in training, that is, slightly more than double the amount invested in 2022. In addition, a total of 32,692 hours were devoted to sustainability and human rights training, similar to the previous year.

TREND IN TOTAL INVESTMENT IN TRAINING (EUR MILLION) AND AVERAGE HOURS OF TRAINING PER EMPLOYEE



The subjects covered in the training given during 2023 included finance, languages, corporate social responsibility, technology and innovation, digitisation and cybersecurity, legal and compliance, quality and environment, communication and customers, road safety, maintenance and safe travel conditions, occupational risk prevention, environment and energy efficiency, and the Code of Ethics.

AVERAGE HOURS OF TRAINING BY GENDER, ACTIVITY AND COUNTRY

	Men	Women
Toll Roads	**23.2**	**19.9**
France	15.5	6.5
Spain	27.4	21.7
Italy	24.9	20.8
Chile	80.2	137.1
Mexico	20.5	15.9
Brazil	28.2	25.3
USA	12.2	12.2
Puerto Rico	22.2	25.9
Argentina	5.2	4.2
India	21.2	25.9
Mobility Services	**13.6**	**13.7**
Corporation	**39.6**	**35.8**
Total Abertis	**23.2**	**20.1**

AVERAGE HOURS OF TRAINING BY JOB CATEGORY, ACTIVITY AND COUNTRY

	Senior managers	Middle managers	Other positions
Toll Roads	**27.4**	**31.3**	**21.4**
France	2.8	16.4	12.3
Spain	17.9	22.5	25.7
Italy	26.8	23.2	23.8
Chile	122.0	94.9	93.3
Mexico	19.7	40.8	18.1
Brazil	9.3	22.4	26.9
USA	12.2	12.2	12.2
Puerto Rico	5.9	30.0	22.5
Argentina	22.6	48.9	3.8
India	88.5	56.3	15.2
Mobility Services	**14.0**	**4.6**	**14.2**
Corporation	**58.4**	**42.6**	**26.1**
Total Abertis	**32.6**	**32.2**	**21.3**

TOTAL HOURS OF TRAINING BY JOB CATEGORY, ACTIVITY AND COUNTRY

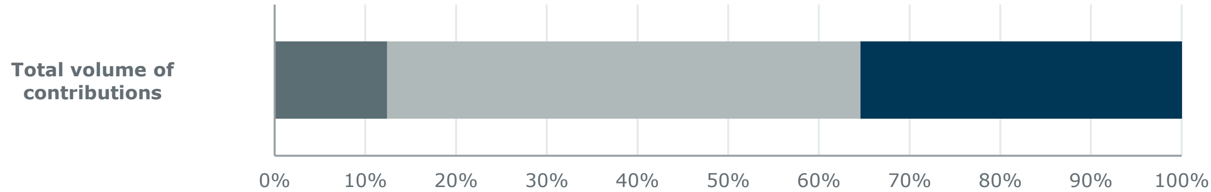
	Senior managers	Middle managers	Other positions
Toll Roads	**1,975**	**16,756**	**237,891**
France	37	2,718	25,725
Spain	125	1,574	16,530
Italy	268	580	9,868
Chile	976	5,697	37,421
Mexico	177	858	26,959
Brazil	65	2,191	111,542
USA	73	413	1,531
Puerto Rico	30	480	1,239
Argentina	136	1,908	6,453
India	89	338	623
Mobility Services	**14**	**78**	**3,659**
Corporation	**877**	**3,792**	**1,435**
Total Abertis	**2,865**	**20,626**	**242,984**

We generate positive synergies with the local community

Both Abertis Infraestructuras and Mobility Services play a vital role in the regions in which they operate and so make efforts to create a positive impact on the social and economic development of local communities. Those efforts are not confined to the companies' own operations but are supplemented by programmes and social contributions planned in consultation with stakeholders to meet their needs. Both the corporate-level Institutional Relations, Communication and Sustainability areas and the Business Units themselves carry out and coordinate social projects in the fields of environmental protection, education and health promotion, and road safety awareness. The Abertis Foundation also carries out social action initiatives to reduce impacts on the local areas in which the company operates.

A total of 259 social action and sponsorship initiatives were carried out during 2023, 41 more than the previous year. The contribution linked to these initiatives totalled EUR 3,001,098, of which EUR 1,494,675 went to foundations and not-for-profit organisations. Details of the contributions made during the year by purpose are set out below: 52.2% were social investments, 35.4% were initiatives aligned with the business and the rest were one-off contributions.

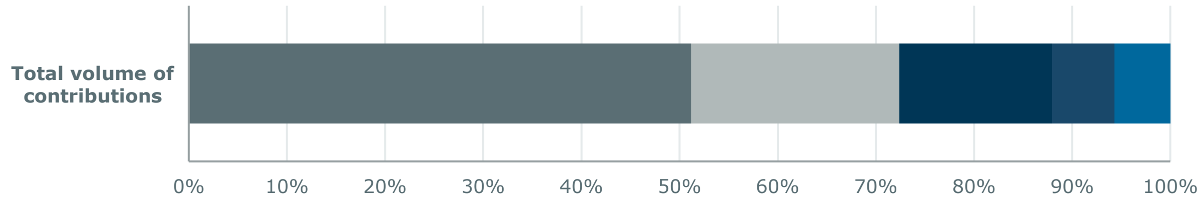
DISTRIBUTION OF CONTRIBUTIONS IN 2023 BY PURPOSE (EUROS)



	Total volume of contributions (euros)
One-off contribution	371.632
Social investment	1.567.485
Business aligned initiative	1.061.982

Geographically, 51.2% of the contributions were in Spain, 21.2% in Europe, 15.6% in Latin America and 6.4% in India. In Brazil, under the Rouanet Law, a total of 31 initiatives were organised to encourage culture, with total funding of EUR 1,692,349.

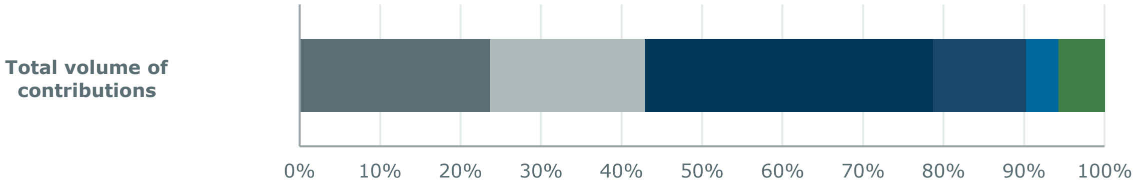
GEOGRAPHIC DISTRIBUTION OF CONTRIBUTIONS IN 2023 (EUROS)



	Total volume of contributions (euros)
France	1.537.127
Europe	635.838
Latin America	466.723
Asia	191.062
USA and Canada	170.349

The contributions are classified according to the purpose of the project to which they were made. On the one hand, they are grouped according to the Group's priority action areas. As in previous years, the most important are training, accounting for 35.8%, and research and cultural accessibility, with 23.6%.

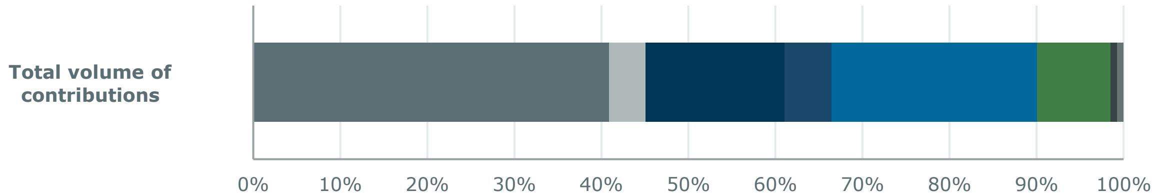
DISTRIBUTION OF CONTRIBUTIONS IN 2023 BY PURPOSE (ABERTIS CLASSIFICATION) (EUROS)



	Total volume of contributions (euros)
Cultural accessibility	709.545
Social accessibility - socio- economic development	578.322
Training/ research	1.073.385
Mobility and road safety	347.641
Other	120.141
Environmental protection	172.063

The contributions are also classified using the LBG España methodology, which makes it possible to identify and study the various initiatives carried out by the companies. The increase in the proportion of education-related projects is significant: on their own they account for 40.9% of total contributions and, together with the art and culture projects, 64.6%.

DISTRIBUTION OF CONTRIBUTIONS IN 2023 BY PURPOSE (LBG ESPAÑA CLASSIFICATION) (EUROS)



	Total volume of contributions (euros)
Education	1.227.810
Health	124.060
Social-economic development	480.698
Environment	160.699
Art & culture	710.068
Social welfare	253.157
Humanitarian aid	22.551
Other	22.055

In addition to monetary contributions, Abertis contributes each year through initiatives aimed mainly at promoting culture, health, sustainability and well-being in the communities in the vicinity of the Group's projects, with an emphasis on road safety and environmental protection. Additional information on the projects carried out is published on the Abertis Foundation website, as well as on the Business Unit websites. During 2023, campaigns were conducted in various cities in France, Spain, Italy, Mexico, Brazil, the United States, Argentina and the United Kingdom to raise awareness of these issues.

In Brazil, numerous projects have been carried out in the context of the "Viva Brazil" initiative, most notably this year the "Viva Comunidade 2023" festival, which brought cultural and health services to several communities. Also in Brazil, awareness-raising sessions on road safety and nature protection continued, with projects such as "Fique Vivo!" and "Brincar, aprender e preservar". A noteworthy road safety project in Brazil is "Estrada Viva", aimed at promoting safe, healthy behaviour by hauliers during their working hours.

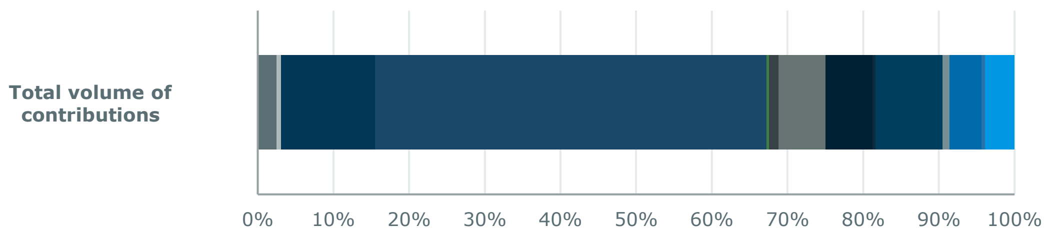
In the Toll Roads business in México, efforts have been focused on recycling and road safety programmes, as well as support for initiatives set up to provide assistance and training for vulnerable children, such as "Adopt a school" and "Hogar Cabañas".

In India, the aim is to maximise the social impact of Abertis' own activity by reducing accidents and making the roads it manages safer. Thus, Vehicle Activated Signs (VASs) have been installed to display reminders for drivers, and solar road lighting and guardrails have been put in place to protect pedestrians.

In the field of environmental awareness building, Spain has renewed its commitment to promote the Abertis Foundation headquarters, Castellet Castle, as the UNESCO International Center for the Network of Mediterranean Biosphere Reserves. This commitment is aimed at stimulating and coordinating the activities carried out in the Mediterranean biosphere reserves, so as to create sustainable ecosystems and ensure efficient management of the reserves' natural resources. The Erasmus+ project has strengthened applied research and education in the Mediterranean Biosphere Reserves by fostering collaboration between Lebanese and Moroccan universities and reserves. In addition, informal talks and seedling and vegetable plantings were organised in schools to raise students' awareness of the importance of trees in the ecosystem. Spain has also continued to contribute to projects aimed at recovering the Collserola natural park, in partnership with the NGO Icaria Iniciatives Socials, which helps people with mental disabilities find work, and the Mas Sauró neighbourhood association. Italy has contributed through the Arena Foundation, which promotes culture, local products and sustainable tourism in Verona. And Argentina continues to contribute to schools, hospitals and social organisations.

Of the total contributions made in 2023, 97.6% are linked to Sustainable Development Goals (SDGs). Specifically, 50.4% of contributions are associated with SDG 4, Quality education; 12.2% with SDG 3, Health and well-being; and 8.6% with SDG 11, Sustainable cities and communities.

PERCENTAGE DISTRIBUTION OF CONTRIBUTIONS IN 2023 BY SUSTAINABLE DEVELOPMENT GOAL



	Total volume of contributions (euros)
1. No poverty	74.279
2. Zero hunger	15.188
3. Health and well-being	365.327
4. Quality education	1.514.020
5. Gender equality	140
6. Clean water and sanitation	9.422
7. Affordable and non-polluting energy	37.407
8. Decent work and economic growth	181.229
9. Industry, innovation and infrastructure	182.231
10. Reduction of inequalities	12.624
11. Sustainable cities and communities	258.154
12. Responsible production and consumption	0
13. Climate action	26.077
14. Life below water	1.602
15. Life on land	122.448
16. Peace, justice and strong institutions	15.000
17. Alliances to achieve goals	113.542

Besides contributing to local communities, Abertis and the Group's Business Units are also active in various sectoral and general associations, in which the Business Units make contributions or participate in governance bodies and working groups.

Country	Associations in which Abertis is active
France	ANDRH, 1ère communauté de professionnels RH ASFA, Association des Sociétés Françaises d’Autoroutes et d’ouvrages à péage Cocef, Chambre de commerce d’Espagne en France IFACI, Institut Français de l’Audit et du Contrôle Internes MEDEF, Mouvement des entreprises de France
Spain	ACPRI, Asociación Catalana de Protocolo ADIGITAL, Asociación Española de la Economía ADSI, Asociación de Directivos de Seguridad AEC, Asociación Española de la Carretera AED, Asociación Española de Directivos AEF, Asociación Española de Fundaciones AETOS, Asociación Española de Túneles y Obras Subterráneas American Chamber APD, Asociación para el desarrollo de la dirección APEP, Asociación Profesional Española Asociación Barcelona Global Asociación Española de la Experiencia Cliente ATC, Asociación Técnica de Carreteras BCFE, Barcelona Centre Financer Europeu BCM Branded Content Marqueting Cámara de Comercio España Cámara de Comercio Franco-Española Camera Commercio e Industria Italiana Per La Spagna (Madrid) CARNET, Fundació Centre Innovació Tecnològica CCE, Counseil de Cooperation Economique CCF, Coordinadora Catalana de Fundacions CCIES CdP, Carbon Disclousure Project CEAPI, Consejo empresarial Alianza por Iberoamérica CEI, Centro de Estudios Internacionales CEOE Cercle d’Economia Círculo de Empresarios Vascos Club de Roma y oficina Colegio de Ingenieros de Caminos, Canales y Puertos de la Ingeniería Civil Consell Empresarial de la UPC Corporate Excellence DIRCOM, Asociación Directivos de Comunicación

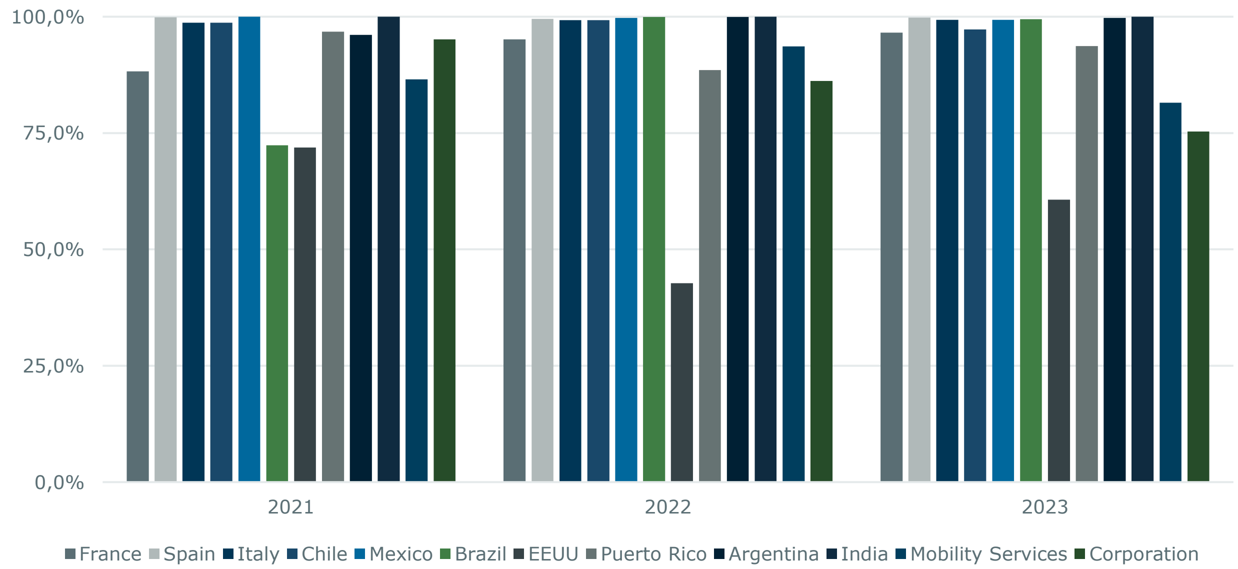
Country	Associations in which Abertis is active
	DIRSE FEDEA, Fundación Estudios de Economía Aplicada Foment del Treball Fundació Factor Humà Fundació Princesa de Girona Fundación Carolina Fundación Chile - España Fundación Consejo España - Brasil Fundación Consejo España - EEUU Fundación Consejo España - India Fundación COTEC Fundación Euroamérica GIIA, Global Infrastructure Investor Association GRI, Global Reporting Initiative ISMS Forum, Asociación para el fomento de la seguridad ITS España, Asociación del Foro de Nuevas Tecnologías en el Transporte LBG España Pacto Mundial (Foundation for the Global Compact) SEOPAN, Asociación de Empresas Constructoras y Concesionarias de Infraestructuras Transparency International UNESCO UNICEF
Italy	Aiscat, Associazione Italiana Società Concessionarie Autostrade e Trafori Cámara de Comercio de España en Italia Confindustria Verona ESPORG, European secure parking organisation FISE, Federazione Imprese di servizi TTS Telematica Trasporti e Sicurezza Italia
Chile	CAMACOES, Cámara de Comercio Española CCHC, Cámara Chilena de la Construcción ChileMujeres COPSA, Asociación Gremial de Concesiones de Obras Públicas Corporación Casablanca Pacto Global
Mexico	AMCIV, Asociación Mexicana de Concesionarios AMEC, Asociación Méxicana de Experiencia Cliente AMIVTAC, Asociación Mexicana de Ingeniería de Vías Terrestres

Country	Associations in which Abertis is active
	CAMESCOM, Cámara de Comercio de España en México PIARC, Asociación Mundial de la Carretera The United Nations Global Compact
Brazil	ABCR, Melhores Rodovias do Brasil ABDIB, Associação Brasileira da Infraestrutura e Indústrias de Base ABNT, Associação Brasileira de Normas Técnicas ABRH, Associação Brasileira de Recursos Humanos CETESB, Companhia Ambiental do Estado de São Paulo COMEC, Cordenação da Região Metroplitana de Curitiba EG, Institudo de Engenharia e Gestão FETRANCESC, Federação das Empresas de Transporte de Cargas de SC GPT, Grupo Partidario de Trablho GRI CLUB Movimento Mulher 360 (MM360) Pacto Global Pacto na Mão Certa PLVB, Programa de Logística Verde Brasil
United States	AIAI, Association for the Improvement of American Infrastructure BBB, Better Business Bureau Downtown Norfolk Council GIIA, Global Infrastructure Investor Association Hampton Roads Chamber of Commerce HRTAC, Hampton Roads Transportation Accountability Commission IBTTA, International Bridge, Tunnel and Turnpike Association National Fire Protection Association National Safety Council NIGP, National Institute of General Procurement Portsmouth Partnership Society for Human Resource Management TDAC, Virginia Department of Transportation "Transportation DBE Advisory Committee" VAACC, Virginia Asian American Chamber of Commerce VTFG, Virginia Toll Facilities Group WTS, Women in Transportation, Hampton Roads Chapter
Puerto Rico	Asociación de Alianzas Público Privadas de Puerto Rico Asociación de Contratistas Generales (Metropistas) Asociación de Industriales de Puerto Rico (Metropistas) Cámara de Comercio de Puerto Rico (Metropistas)

Country	Associations in which Abertis is active
	Cámara Oficial de Comercio de España en Puerto Rico
Argentina	Asociación Argentina de Carreteras Cámara Española de Comercio de la República Argentina
Mobility Services	ATEC ITS France RACC Mobility Institute International Road Federation

This year, France has focused its efforts on car donation programmes. The United States, meanwhile, has maintained the travel financing project, which allows more drivers to travel on its motorways on more economic terms.

In line with one of its strategic objectives, Abertis engages with local suppliers to drive social and economic development in the regions in which it operates. In 2023, 96.0% of total purchases were from local suppliers. This is 1.2% less than the previous year.



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EU Environmental Taxonomy

For the third year in a row, Abertis has assessed the performance of its activities in relation to the criteria of the EU's Environmental Taxonomy. This chapter provides compliance with the reporting requirements set out in Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, which specifies the content and presentation of the information to be disclosed by companies subject to Articles 19.2 and 29.2 of Directive 2013/34/EU, as amended by Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023. This latter Regulation also supplements the Taxonomy Regulation by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the four non-climate objectives (Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; and Protection and restoration of biodiversity and ecosystems).

The classification of economic activities under the EU's Environmental Taxonomy is a dynamic, evolving framework. While carrying out the taxonomic analysis and calculation of financial indicators, the European Commission has published Frequently Asked Questions, new regulations aimed at facilitating the interpretation and application of the EU Taxonomy criteria. In Notice C/2023/267 of 10 October 2023, the Commission states that the regulatory framework will be updated over time, with the advice of the Platform on Sustainable Finance, through the development of additional technical selection criteria, including for additional activities.

To comply with the new requirements of the Delegated Regulation in 2023, this year's Report discloses figures in respect of eligibility for all the Taxonomy's environmental objectives and in respect of alignment with the climate objectives. In accordance with the Spanish Non-Financial Reporting Act (*Ley 11/2018 de información no financiera*), this information has been verified by an independent third party.

Abertis' position and approach to the 2023 analysis

According to EU Commission data, the transport sector accounts for approximately 22% of greenhouse gas emissions across the EU. Decarbonising transport is therefore a priority for the EU if it is to meet its 2050 net-zero emissions targets. This will require a major transformation and heavy investment in the sector. The application of the EU Taxonomy Regulation to Abertis' business activities is an opportunity to generate value for stakeholders and perform the tasks required to address the changes in regulations and operate low-carbon transport infrastructures (always bearing in mind possible updates to the regulation).

In view of the dynamic, evolving nature of the EU Taxonomy, driven by changes in the positions of the different sectors in Europe and the publication of various interpretation guides, Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 and various Commission Notices, Abertis has modified the assumptions and considerations adopted in previous years. This has led the Group to restate the information presented the previous year to facilitate comparability.

The main change with respect to last year is Abertis' classification of its main economic activity (activity 6.15 in the EU Environmental Taxonomy), changing from the mitigation objective to the climate change adaptation and circular economy objectives, consequently aligning with the technical interpretation of the European sectorial standard and adapting the minimum management unit to the process-based approach for its activity as a motorway operator.

In 2023, Abertis has adopted a literal, restrictive interpretation of the definition of eligibility and the technical screening criteria for the mitigation objective given by the Regulation for activity 6.15. Thus, the current interpretation is that the term "infrastructure" does not refer to the road as a whole but only to those parts of it that expressly enable low-carbon transport (according to the Regulation 2021/2139 technical screening criteria); and that only the kinds of infrastructure associated with low-carbon transport specified in the Annex I technical screening criteria are eligible, namely, electric charging points, electricity grid connection upgrades, hydrogen fuelling stations and electric road systems (ERS), and also intelligent traffic systems, such as free flow, that are used to optimise traffic flow, facilitate energy efficiency in road transport and reduce traffic congestion, as indicated in FAQ No. 101 of Commission Notice C/2023/267 of October 2023, the KPIs for which can be reported.

However, this change of perspective is solely for regulatory compliance purposes and does not imply any change in Abertis’ strategic vision or position with respect to the EU’s Environmental Taxonomy. The Group therefore reiterates the interpretation adopted in previous years, given the potential of its infrastructure to contribute to low-carbon transport by catalysing the transition to low-carbon mobility (climate change mitigation objective) through the provision of supplementary infrastructure that enables zero-emissions mobility and through the actions envisaged in the Group’s Sustainability Strategy and the associated three-year implementation plans.

Eligible Activities and Aligned Activities

Eligibility

The eligibility of the economic activities carried out by the Group during 2023 has been analysed based on the literal description of the activities as set out in the Taxonomy delegated acts and the FAQs issued by the Commission. Since the criterion adopted this year affects the KPIs considered eligible last year, the 2022 indicators have been restated under this new framework for comparability.

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:

1. Toll Roads
    - Operation and maintenance processes: these include road management, infrastructure maintenance, equipment and technology maintenance, as well as billing and collection.
    - Design and implementation of technological solutions: installation, operation and maintenance of free flow systems.
2. Mobility Services:
    - Design and implementation of technological solutions for transport infrastructure management, including ITS.
3. Secondary activities, including holding company activities:
    - General support and management services, including financial services, legal services, purchasing services, security and technological systems.
    - Customer care services
    - Knowledge and innovation management services

The eligibility assessment has included not only the activities specific to the Group’s business, but also any Taxonomy-eligible processes in which the Group made investments and incurred expenditures during the year to achieve climate and circular economy-related objectives. Specifically:

- Climate change mitigation objective:
  6.15. Infrastructure enabling low-carbon road transport and public transport: only revenue, CapEx and OpEx associated with the Group’s ITS operations (AMS) are considered eligible. According to Commission Notice C/2023/267 of 20 October 2023, Intelligent Transport System activities could be engineering and technical consultancy services eligible for the climate change mitigation objective under Section 6.15 of Annex I when they consist in systems enabling connected and automated multimodal mobility of passengers, traffic flow optimisation, congestion reduction or facilitation of energy efficiency in road transport. The free-flow electronic toll systems of the Toll Roads activity are also included under this heading.
  7.3. Installation, maintenance and repair of energy-efficient equipment: renewable energy systems in buildings or other structures (CapEx).
- Climate change adaptation objective
  6.15. Infrastructure enabling low-carbon road transport and public transport: OpEx and CapEx of motorway operation, maintenance and construction activities associated with Climate Change Adaptation Solutions Plan measures aimed at reducing a physical climate risk of the road infrastructure is considered eligible.
- Circular economy objective:
  3.4. Maintenance of roads and motorways: CapEx and OpEx items covered by the activity description for road maintenance operations are considered eligible if they are directly linked to the road itself: surface course, binder course, etc. In addition, the turnover is not considered eligible since Abertis does not obtain revenue from road operation and maintenance.

- Non-eligible activities: The Group's holding companies are not eligible, since their activity is not covered by the Regulation.

The Environmental Taxonomy activities that are applicable to the Group's processes and their contribution to the objectives of the EU Taxonomy Regulation are summarised below:

		EU Taxonomy objectives					
Economic activity	**Process**	Climate change mitigation	Climate change adaptation	Circular economy	Pollution prevention	Water and marine resources	Protection of biodiversity
TOLL ROADS	Operation and maintenance (Toll Roads)	7.3 Installation, maintenance and repair of energy-efficient equipment	6.15 Infrastructure enabling low-carbon road transport and public transport	3.4 Maintenance of roads and motorways	N/A	N/A	N/A
	Design and implementation of technological solutions *(free flow)*	6.15 Infrastructure enabling low-carbon road transport and public transport	N/A	N/A	N/A	N/A	N/A
Mobility Services	Revenue management (Mobility Services)	6.15 Infrastructure enabling low-carbon road transport and public transport	N/A	N/A	N/A	N/A	N/A

Abertis is continuously improving its analysis of the EU's Environmental Taxonomy. Projects and initiatives are under way to improve the Group's climate change adaptation performance and identify processes that may be eligible for this objective resulting from measures included in the Group's Climate Change Adaptation Plan. Because of the new approach, the eligibility ratios for the adaptation objective are expected to increase in the future, especially as regards CapEx, thus giving recognition to all the investments Abertis is making to adapt its infrastructure, as set out in section 5.2 of this report, Climate change Risks and Opportunities, which provides additional information about the climate change adaptation measures being taken. The process approach requires a direct link to analytical accounting systems, which has not yet been fully implemented. As the systems are gradually updated, the ability to quantify eligibility and alignment percentages and even identify processes that are eligible under the different environmental objectives will therefore increase.

Abertis' efforts in respect of the Protection and restoration of biodiversity and ecosystems objective are directed to increasing its contribution to biodiversity and ecosystem conservation. Those efforts are reflected in section 7.2.2, "Contribution to the environment", of the Directors' Report and Axis 2 of the accompanying Sustainability Strategy Monitoring Appendix, specifically the section "We promote and ensure the conservation of natural capital". These sections describe the progress the Group has made in 2023 and the steps taken to achieve the objective. Disaggregated information is not currently available in the system to allow the data to be quantified and reported. Abertis will take the necessary steps to be able to quantify the data in future periods.

Based on the interpretations set out above, the following table provides a summary of eligibility KPIs by objective and activity, taking steps to avoid double counting:

		% Eligibility under the objectives of the EU's Environmental Taxonomy			
		Climate change adaptation	**Climate change mitigation**	**Circular economy**	**Total**
Turnover		N/A	1.2%	N/A	**1.2%**
CapEx		-*	0.9%	2.9%	**3.8%**
OpEx		34.6%	1.2%	26.6%	**62.4%**

**Given that the company is currently in the process of implementing an Adaptation Plan, the information required to report CapEx data for the climate change adaptation objective is not available.*

At the end of December 2023, Abertis acquired two new concessions, one in the United States (Blueridge Transportation Group, LLC) and one in Puerto Rico (Puerto Rico Tollroads LLC). These acquisitions have resulted in a considerable reduction in the percentage of eligible CapEx, since the CapEx of the acquisitions has been included in total potentially eligible CapEx, bring eligibility this year to 3.8%. Without the acquisitions, eligible CapEx would be 19.2%, which is the eligible CapEx over which Abertis has had operational control and thus has been able to manage during the year.

Alignment

During 2023 Abertis concentrated on analysing the extent to which the eligible Toll Roads and Mobility Services activities comply with the Substantial Contribution (SC), Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS) for Taxonomy-alignment. The conclusion drawn from this analysis is that, at present, none of the above activities can be Taxonomy-aligned, mainly because, under the process approach, compliance with the DNSH criteria is being analysed differently and, as regards Mobility Services, because compliance with the DNSH criteria could not be considered complete.

Abertis has commenced implementation of a sustainability plan that affects all the activities and countries in which it has a presence. The Group has updated its Sustainability Strategy and has drawn up three three-year plans for the period 2022-2030, putting sustainability and innovation at the centre of its business model, thus facilitating compliance with the DNSH criteria.

The following is the interpretation and current status of the SC criteria, the DNSH criteria and the minimum social safeguards:

	SUMMARY OF INTERPRETATION OF CRITERIA AND CURRENT DOUBTS	ABERTIS' CURRENT SITUATION
SUBSTANTIAL CONTRIBUTION (SC) CRITERIA	The Taxonomy Regulation requires that entities have a formal, quantified Climate Change Adaptation Plan, linked to an assessment of vulnerabilities to physical climate risks in accordance with at least one IPCC reference scenario, or others specified in national legislation or ISO 14001. This requirement is applicable for both the Climate Change Adaptation objective CCS and the DNSH of adaptation related to the Climate Change Mitigation objective.	Abertis has developed a Climate Change Adaptation Plan based on the Taxonomy principles, which includes an assessment of the various geographies in which the Group operates and the vulnerability of its operations. The measures contained in the Plan are not yet quantified (work is under way to quantify them). A catalogue of climate change adaptation solutions has been drawn up for each of the major identified climate risks, together with a medium-term Action Plan that prioritises the steps to be taken to implement those solutions, with a view to ensuring the climate resilience of Abertis' assets. Taking the location of the Business Units and the nature of their assets into account, the following have been identified as risks: cyclones and hurricanes, floods, extreme heat, extreme cold, fires, landslides and droughts. For these climate risks there is a catalogue setting out structural and non-structural measures (some of which are already included in Abertis' control and maintenance procedures). This catalogue includes an analysis of the vulnerability and climate risks of each Business Unit, based on a previous study of climate threats already available in Abertis.
	The fact that in the October 2023 FAQs the EU Commission officially introduces the NACE code for ITS in activity 6.15 (unmodified in June 2023) for the mitigation objective is taken to indicate that it intends ITS to be recognised as a transition activity.	Abertis has therefore concluded that both its Mobility Services activities and its free flow activities (Toll Roads) comply with the technical screening criteria as they relate to ITS.
DO NO SIGNIFICANT HARM (DNSH)	According to the DNSH criterion for climate change mitigation, in the case of new infrastructure or major renovations the carbon footprint must be measured and a shadow cost of carbon must be clearly defined.	Work on defining a shadow carbon price for Abertis' activities is currently under way.

	For alignment, the activities must comply with the DNSH criteria of activity 6.15 for the mitigation objective.	For Mobility Services the conclusion is as follows: • Adaptation: although Mobility Services activities are included in the climate risk analysis of the Group's new Adaptation Plan, they were not formally included in the previous analysis, so it would not be possible for those activities to be aligned in FY 2023. The rest of the DNSH criteria are being analysed with a view to alignment next year.
MINIMUM SOCIAL SAFEGUARDS (MSS)	In 2022, the Platform on Sustainable Finance specified the MSS requirements applicable to the different pillars. Its view is shared by Abertis. An organisation is considered compliant with minimum safeguards in respect of human rights if it has established a due diligence process in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In addition, there must be no sanctions or court cases in progress in relation to human rights violations.	Abertis has a human rights due diligence system, as described in this report and the accompanying Appendix, having completed the identification of significant impacts and risks. The following initiatives and commitments have also been implemented: • Human Rights Policy • Abertis Code of Ethics • Ethics channel – Group Policy • Internal Investigations by the Ethics Committee – Corporate Procedure No sanctions were imposed in relation to human rights issues during 2023 and no human rights issues were reported to the OECD National Contact Point or the BHRRC portal.
MINIMUM SOCIAL SAFEGUARDS (MSS)	An organisation is considered compliant with minimum safeguards in respect of corruption if it has in place anti-corruption processes such as internal controls, codes of ethics and compliance programmes, or measures to prevent and detect bribery. In addition, it must not have been finally convicted on charges of corruption or bribery.	Abertis has a robust anti-corruption system, as described in this Report, in accordance with international standards. It also publishes the data from the ethics channel on a yearly basis, carries out anti-corruption training and has a formalised system of controls. Moreover, the Corporate Standard on sponsorships, donations and patronage was updated during the current financial year. No sanctions were imposed in relation to corruption or bribery in 2023.
	An organisation is considered compliant with minimum safeguards in respect of taxation if it treats tax governance and compliance as important elements of its oversight systems and has appropriate tax risk management strategies and processes in place, as described in the OECD Guidelines for Multinational Enterprises. In addition, it must not have been finally convicted of tax evasion.	Abertis has a Tax Policy and a Tax Risk Control Strategy that is approved by the Board of Directors and is monitored continuously. The Group's tax principles are published on the website, and Abertis is a signatory to the Spanish Code of Good Tax Practices. Each year, it prepares a specific tax transparency report, which is submitted to the Spanish Tax Agency, and tax information is also disclosed in this Report in accordance with international standards. In addition, the following standards and commitments have been updated: • The Group Anti-Corruption and Anti-Fraud Standard. • Corporate Standard on sponsorships, donations and patronage • Compliance Policy – Group Policy No sanctions were imposed in relation to tax evasion in 2023.
	An organisation is considered compliant with minimum safeguards in respect of fair competition if it promotes employee awareness of the importance of compliance with all applicable competition laws and regulations (through codes of conduct or training) and trains senior management in matters of competition. In addition, it must not have been finally convicted of breach of competition law.	Abertis has drawn up and approved a corporate competition standard, which specifies the procedures to be followed throughout the Group to ensure compliance with fair competition. No sanctions were imposed in relation to competition issues in 2023.
	In view of the evolving nature of the Taxonomy Regulation and in anticipation of possible requests, in this report Abertis provides information on the pay gap and gender diversity.	• Pay gap between men and women. Covered in the Appendix - Axis 3. We guarantee equal opportunities and enhance employment quality • Gender diversity on the Board of Directors. Covered in section 4.2, Board of Directors.

Methodology for Preparing the KPIs

The accounting phases followed in performing the necessary analysis for the key performance indicators specified by the EU's Environmental Taxonomy Regulation and presented in this Report are set out below. This analysis is based on Abertis' interpretation of the criteria, which is explained in detail in this chapter. The tables with the quantification values are included at the end of this content block, so as to transparently disclose the data associated with these KPIs. This methodology is embodied in an internal procedure designed to ensure the reliability, completeness, comparability and quality of the Environmental Taxonomy ratios in Abertis' Statement of Non-Financial Information.

Determine the scope of the companies to be analysed

The scope of the data encompasses all the 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.

Analyse the eligibility of the economic activities carried out by the company

To determine whether the economic activities carried out are eligible under the EU's Environmental Taxonomy, the corporate Sustainability and Planning and Control areas analysed the descriptions of the activities presented in the various annexes to the Delegated Regulation to assess whether the activities carried out match these descriptions and the NACE codes proposed on an indicative basis.

Calculate eligibility percentages for the indicators of turnover, CapEX and OpEX

The data for calculating the KPIs required by the EU's Environmental Taxonomy have been extracted from Abertis' existing systems for preparing the Group's Consolidated Annual Accounts. Given that the activities carried on by Abertis, the Group's corporations and each Business Unit are formally segregated in the organisation's accounting systems, no specific revenue, expense and investment distribution criteria have had to be applied to each of the activities carried on by the Group, thereby eliminating the potential risk of double accounting.

Indicators analysed and calculated

Based on the information presented in the Group's Consolidated Annual Accounts, in accordance with IFRS, the data have been broken down into the Group's two main activities (Toll Roads and AMS):

- Indicator of total eligible turnover: solely in respect of the climate change mitigation objective. The total consolidated turnover presented in the Group's Consolidated Annual Accounts has been broken down into the Group's two main activities (Toll Roads and AMS), as well as the turnover associated with the corporations of the Business Units and the Group. In view of the latest FAQs and given the process approach, only the total eligible turnover for the Mobility Services activities is included.
    - Numerator: the part of net turnover from products or services, including intangible ones, associated with Taxonomy-aligned activities.
    - Denominator: Total net turnover of the Group.

- CapEx indicator: 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.
    - Numerator: this 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 application only to the adaptation objective, items directly related to adaptation solutions are included.

    - Denominator: investments in tangible and intangible assets during the year before depreciation, amortisation and any new valuations, including those resulting from revaluations and impairment, for the reference year, excluding changes in fair value. Additions resulting from business combinations are also included.

- OpEx indicator: eligible operating expenditure linked to processes for climate change mitigation, climate change adaptation and circular economy. The items listed in the Taxonomy Regulation as eligible operating expenditure have been identified, namely: uncapitalised direct costs relating to research and development, building refurbishment measures, short-term leases, maintenance and repairs, and all expenses associated with the concession agreements that form part of the Group's asset base.
  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.
    - Numerator: this will include 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 application only to the adaptation objective, items directly related to adaptation solutions are included.
    - Denominator: this will include 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 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.

Analyse and assess compliance with the Substantial Contribution (SC) and Do No Significant Harm (DNSH) criteria for eligible activities

Due to the direct correspondence between the concession and the legal entity (a company whose business is managing toll motorways), it has been concluded that the scope of the information for analysing compliance with the SC and DNSH criteria is that of the company. The Group companies themselves are therefore considered the minimum management units for the Mobility Services activities. For the rest of the Group's activities included in the analysis, the minimum management unit corresponds to the process approach described in the eligibility analysis.

To assess the degree of alignment, the company has analysed the available internal and external documentation to determine compliance with the criteria specified in the Regulation.

SC criteria for the climate change adaptation objective

The existence of a physical climate risk assessment in a concession has been adopted as a criterion for substantial contribution to the climate change adaptation objective, in accordance with the guidelines provided in the Regulation. In addition, adaptation solutions have been investigated and implemented on the motorways operated by Abertis in order to reduce or mitigate the most significant risks identified.

SC criteria for the climate change mitigation objective

Whether a concession meets the SC criteria for the climate change mitigation objective has been determined based on FAQ No. 101 of the Commission Notice dated 20 October 2023, in which it is stated that Intelligent Transport Systems are included in activity 6.15 of Annex I. This includes both the company's AMS activities and the free flow technology activities of the Toll Roads business, which are therefore considered eligible. Additionally, where the SC criteria are not applicable, they are considered to be met.

Do No Significant Harm (DNSH) criteria

To ensure compliance with the DNSH criteria, steps must be taken to ensure that business activities have no significant adverse impacts on the environment. This includes reviewing policies, processes and procedures and implementing measures to promote environmental sustainability.

The following are also taken into account:

- Indicators of non-hazardous construction and demolition waste (waste associated with EWL codes 170107, 170201, 170407 and 170904).
- Verification of the ISO 14001 certified environmental management system. The assessment also includes checks on the existence of an environmental impact assessment (or equivalent) in the concessions operated by the Group and any other specific documentation of policies, processes or procedures that help prevent, reduce or mitigate risks associated with environmental objectives.
- During 2023, Abertis carried out a comprehensive assessment of its exposure to current physical climate risks across all the geographies in which it operates motorways, based on the TFCD framework and taking IPCC scenarios RCP 2.6, RCP 4.5 and RCP 8.5 into account.

Analyse and assess compliance with Minimum Social Safeguards (MSS)

Abertis has assessed compliance with MSS based on the Final Report on Minimum Safeguards published by the Platform on Sustainable Finance in October 2022. Though not a legally binding document, said report is considered the best available reference, given the lack of clarity in the current Taxonomy Regulation. Unlike the SC and DNSH criteria, the MSS have been assessed at Group level. This has been done by assessing the policies, processes and procedures in place in the Group addressing the four core topics identified in the Platform on Sustainable Finance's report: Human rights, Corruption, Taxation and Fair competition.

Having regard to the amendments to said document, which indicate that the scenario is set to become more restrictive, Abertis has made great strides in increasing coverage of the four topics, as indicated in the alignment section of this chapter. The 2023 update of the OECD Guidelines have been analysed with regard to compliance with MSS.

In conclusion, the Group considers that it meets the criteria set out in the Platform on Sustainable Finance's report in the areas of corruption, taxation and fair competition. And it undertakes to continue to work on continuously improving its human rights due diligence system, with a view to meeting the Taxonomy requirements at all times.

Reporting of results

The tables below provide breakdowns of the information, using the templates required by the Taxonomy Regulation.

Results for turnover

Economic activities	Code(s)	Turnover	Proportion of turnover, 2023	Sustainable Contribution criteria: Climate change mitigation	Sustainable Contribution criteria: Climate change adaptation	Sustainable Contribution criteria: Water	Sustainable Contribution criteria: Circular Economy	Sustainable Contribution criteria: Pollution	Sustainable Contribution criteria: Biodiversity	DNSH criteria: Climate change mitigation	DNSH criteria: Climate change adaptation	DNSH criteria: Water	DNSH criteria: Circular Economy	DNSH criteria: Pollution	DNSH criteria: Biodiversity	Minimum safeguards	Proportion of turnover that is Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2), 2022	Category enabling activity	Category transitional activity
		EUROS/ THOUSANDS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
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**	**0.0%**		
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%**	**E**	
Of which: transitional		**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%**		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		EUROS/ THOUSANDS	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	63,384	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.5%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**63,384**	**1.2%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**1.5%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**63,384**	**1.2%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**1.5%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**5,421,584**	**98.8%**																
TOTAL		**5,484,968**	**100.0%**																

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0,0%	1,2%
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%

Results for CapEx

Economic activities	Code(s)	CapEx	Proportion of CapEx, 2023	Sustainable Contribution criteria						DNSH criteria						Minimum safeguards	Proportion of CapEx that is Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2), 2022	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity				
		EUROS/ THOUSANDS	%	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**N**	**N**	**N**	**N**	**N**	**N**	**Y**	**0.0%**		
Of which: enabling		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**N**	**N**	**N**	**N**	**N**	**N**	**Y**	**0.0%**	**E**	
Of which: transitional		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**N**	**N**	**N**	**N**	**N**	**N**	**Y**	**0.0%**		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		EUROS/ THOUSANDS	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	27,723	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2%		
Installation, maintenance and repair of energy-efficient equipment:	CCM 7.3	17,229	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.1%		
Maintenance of roads and motorways	CE 3.4	144,351	2.9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								11.1%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**189,304**	**3.8%**	**0.9%**	**0.0%**	**0.0%**	**2.9%**	**0%**	**0%**								**14.3%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**189,304**	**3.8%**	**0.9%**	**0.0%**	**0.0%**	**2.9%**	**0%**	**0%**								**14.3%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**4,857,990**	**96.2%**																
TOTAL		**5,047,293**	**100.0%**																

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0,0%	0,9%
CCA	0,0%	0,0%
WTR	0,0%	0,0%
CE	0,0%	2,9%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

Results for OpEx

Economic activities	Code(s)	OpEx	Proportion of OpEx, 2023	Sustainable Contribution criteria: Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity	DNSH criteria: Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum safeguards	Proportion OpEx that is Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2), 2022	Category enabling activity	Category transitional activity
		EUROS/ THOUSANDS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**N**	**N**	**N**	**N**	**N**	**N**	**Y**	**0.0%**		
Of which: enabling		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**N**	**N**	**N**	**N**	**N**	**N**	**Y**	**0.0%**	**E**	
Of which: transitional		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**N**	**N**	**N**	**N**	**N**	**Y**	**Y**	**0.0%**		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		EUROS/ THOUSANDS	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3,396	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3%		
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	100,739	34.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Maintenance of roads and motorways	CE 3.4	77,310	26.6%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								21.6%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**181,444**	**62.4%**	**1.2%**	**34.7%**	**0.0%**	**26.6%**	**0.0%**	**0.0%**								**22.8%**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**181,444**	**62.4%**	**1.2%**	**34.7%**	**0.0%**	**26.6%**	**0.0%**	**0.0%**								**22.8%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEX of Taxonomy-non-eligible activities		**109,264**	**37.6%**																
TOTAL		**290,708**	**100.0%**																

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0,0%	1,2%
CCA	0,0%	34,7%
WTR	0,0%	0,0%
CE	0,0%	26,6%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

4

Methodology and International Equivalences

Reporting Methodology

Standards and Principles

This 2022-2030 Sustainability Strategy Monitoring Appendix for financial year 2023 sets out Abertis' sustainability information and supplements the information published in the Directors' Report, as part of the Group's Consolidated Annual Accounts, regarding the organisation's economic, financial, environmental, social and governance performance. Further details of Abertis' economic, financial, environmental, social and governance performance are to be found in the Carbon Disclosure Project (CDP) questionnaire and other corporate publications.

The report has been prepared in accordance with the GRI Universal Standards for sustainability reporting published in 2021, which provide an updated set of internationally recognised standards that create a universal language for all organisations and legislative frameworks; the EFRAG recommendations, issued in advance of publication of the new Corporate Sustainability Reporting Directive; and Spanish Law 11/2018 on non-financial information.

Accountability standards	Management benchmarks	Applicable regulatory frameworks
• Sustainability Reporting Standards (SRS) of the Global Reporting Initiative (GRI) for 2016, 2018, 2019, 2020 and 2021, with the publication of the new universal standards • Policy for preparation of the Communication on Progress (CoP) to the United Nations Global Compact.	• AccountAbility Stakeholder Engagement principles and AA1000AS • United Nations Sustainable Development Goals	• The Spanish Non-Financial Reporting Act (*Ley 11/2018 de información no financiera*) • European Commission Environmental Taxonomy Regulation • Recommendations of EFRAG (European Financial Reporting Advisory Group) regarding the requirements of the new Corporate Sustainability Reporting Directive (CSRD)

The GRI reporting principles followed in order to ensure quality sustainability reporting and assess and make decisions about the Group's impacts and its contribution to sustainable development are as follows:

Accuracy	Report information that is correct and sufficiently detailed to allow an assessment of the organisation's impacts.
Balance	Report information in an unbiased way and provide a fair representation of the organisation's negative and positive impacts.
Clarity	Present information in a way that is accessible and understandable.
Comparability	Select, compile, and report information consistently to enable an analysis of changes in the organisation's impacts over time.
Completeness	Provide sufficient information to enable an assessment of the organisation's impacts.
Sustainability context	Report information about its impacts in the wider context of sustainable development.
Timeliness	Report information in a timely manner, together with the Group's Consolidated Annual Accounts, in time for information users to make decisions.
Verifiability	Gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality.

This 2022-2030 Sustainability Strategy Monitoring Appendix has been prepared and reviewed under the supervision of the Planning and Control Department, with the participation of various corporate functional areas. It has also been published in a timely manner, together with the Group's Consolidated Annual Accounts, and has been reviewed and approved by the Abertis Board of Directors.

Scope of the Information

The sustainability information presented in the Directors' Report and Sustainability Strategy Monitoring Appendix covers 99.0% of the Group's turnover for the year and 97.8% of its workforce at 31 December, similar to the previous year.

The main changes in the scope of reporting in 2023 compared to the previous year are the exclusion of the subsidiaries Autopistas del Sol and Elqui, due to the cessation of their activity under the Group's management during 2022.

It should be noted that the historical data presented in this Appendix are based on the scope of reporting at the reporting date and have not been adjusted to reflect any changes in scope that may have occurred since then. This treatment is consistent with the principles of accuracy, clarity and comparability and is intended, in combination with the list of subsidiaries for the year included in each report, to ensure that any stakeholder can analyse the performance data transparently. Where changes in performance data are linked to changes in scope, this is disclosed in the report.

The historical road safety and activity data (specifically, ADT, kilometres travelled, electronic tolling, road accidents with victims and people killed in traffic accidents) have been standardised to a constant perimeter.

The following table shows the companies included in the scope of sustainability reporting in 2023, in accordance with the list of companies comprising Abertis included in the Group's Consolidated Annual Accounts.

COMPANIES INCLUDED IN THE SCOPE OF SUSTAINABILITY REPORTING

Toll Roads	**Spain -** Autopistas, Aucat, Iberpistas, Castellana, Avasa, Aulesa, Túnels and Trados 45.
	France - Sanef, Sapn, Bip & Go and SE BPNL SAS
	Italy - A4 Holding, A4 Mobility, Autostrada Bs Vr Vi Pd SpA and A4 Trading Srl.
	Brazil - Arteris, Intervias, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, Via Paulista.
	Chile - Vías Chile, Autopista Central, Autopista Los Libertadores, Autopista Los Andes, Rutas del Pacífico and the concession operators forming Operavías.
	Puerto Rico - APR and Metropistas.
	Argentina - Ausol and GCO
	India - Jadcherla Expressways Private Limited, Trichy Tollway Private Limited and Isadak Headquarters.
	Mexico - CONIPSA, COTESA, AUTOVIM, PSRCO, RCA, RCO and COVIQSA
	United States - Elizabeth River Crossings
Mobility Services	Emovis S.A.S., Emovis Operations Mersey, Emovis Operations Leeds
Central Services	Abertis Infraestructuras and the Abertis Foundation

The remaining 1.0% of revenue not included in the scope of sustainability reporting includes the activity carried on by the following companies: Abertis Infraestructuras Finance, B.V., Abertis Mobility Services S.L. (except Emovis S.A.S, Emovis Operations Leeds and Emovis Operations Mersey Ltd.), Abertis Internacional, S.A and Abertis Telecom Satélites, S.A. (all held directly); Autopista del Sol, Elqui, Acesa, Leonord Exploitation, S.A.S., Sanef 107.7 S.A.S., Serenissima Partecipazioni S.p.A, Mulhacen, Globalcar Services S.p.A, Autovias, S.A, Centrovias Sistemas Rodoviários, S.A. and Vianorte, S.A. (all held indirectly).

Calculation Methodologies

The data and the qualitative and quantitative indicators in the Directors' Report and the Sustainability Strategy Monitoring Appendix have been compiled and calculated in accordance with specific methodological standards. In line with previous years' practice, the calculations have been performed following the instructions contained in the abovementioned standards (primarily the GRI Sustainability Reporting Standards and the applicable laws and regulations).

Abertis is continuously improving the methodology for estimating sustainability information.

The carbon footprint is calculated by reference to the GHG Protocol Corporate Accounting and Reporting Standard and the criteria established in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published in 2011 by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), in addition to the specific requirements of the applicable legal frameworks, including the Non-Financial Reporting Act in Spain and the methodological framework for carbon footprint calculation in France. The gases included in the calculation of the carbon footprint include, in addition to carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and biogenic carbon dioxide (CO_2 bio), and are expressed in tonnes of CO_2 equivalent (CO_{2e}).

By establishing a hierarchy for emission factor selection and developing a specific carbon footprint calculation procedure Abertis has been able to create an internal methodological framework that consolidates the annual preparation of the GHG inventory. General application criteria deserving of mention include the use of emission factors from a year prior to the calculation year, as the time horizon of Abertis' carbon footprint calculation does not allow the use of emission factors from the most recent year; the use of public sources, as against private sources; and the preference given, wherever technically possible, to local emission factors over global ones. Lastly, if the granularity of the source data does not allow a particular emission factor to be applied, a conservative approach is adopted to ensure the carbon footprint is as restrictive as possible.

Adding to the changes made in previous years, the main methodological changes made to the carbon footprint calculation during 2023 are as follows:

- The calculation of the scope 3 categories applicable to Abertis' activities was completed, namely: the "Purchased goods and services" category has been completed by including an estimate of the emissions associated with services purchased during the year based on the related economic data; emissions in the "Capital goods" category have been estimated based on economic data linked to the year's additions of capital goods; and "Employee commuting" emissions have been estimated based on the results of specific surveys on the means of transport used and extrapolation of the findings to the Group's workforce as a whole.
- Some of the emission factors used have been reviewed in accordance with changes in the existing technical frameworks, so as to adapt the methodology to Abertis' activity and the measures taken to improve environmental performance and to give preference to public sources. The main changes in this regard include the segregation of emission factors for all materials consumed, both virgin and recycled.
- The methodology for estimating emissions associated with the use of the transport infrastructure has been modified, adapting the emission factors for heavy vehicles and for light vehicles. This change has led to a significant increase in reported emissions linked to this category.

The LBG España methodological framework for quantifying and classifying social action projects and sponsorships has continued to be used.

Internal Control and Risk Management Systems for Sustainability Reporting

Abertis has a set of mechanisms that together make up the Internal Control and Risk Management System for sustainability reporting (ICSR system) via the Directors' Report and the Group's Sustainability Strategy Monitoring Appendix. These mechanisms are designed to provide limited assurance on any non-financial information that is published, given that the ICSR system has not yet been fully implemented.

Applying and developing these mechanisms is part of the sustainability reporting process. The main mechanisms are described in the Directors' Report, along with the main risks associated with sustainability reporting.

The completeness and reliability of the sustainability information is therefore not yet equal to that of the published financial information, although the organisation is working to ensure that, in the medium term, both types of reporting have uniform control systems that provide a comparable level of assurance, so that stakeholders are able to analyse the organisation's performance with the same level of confidence.

During 2023, none of the sustainability information for 2022 was restated:

External Assurance

The information included in the Directors' Report and the Sustainability Strategy Monitoring Appendix has been reviewed by an external auditor according to the requirements of the ISAE 3000 standard and the Guidelines published by the Spanish Institute of Certified Public Accountants (ICJC) on engagements to provide assurance on non-financial reports, with a limited level of assurance. The scope of the review was based on the requirements specified in the Spanish Non-Financial Reporting Act, as set out in the table 'Index of Disclosures Required by Spanish Law 11/2018', and the core requirements of the GRI Standards.

In addition, the information on Stakeholders and Materiality has been reviewed according to the AA1000AS Standard. The recommendations in this regard are set out in the assurance report available on the organisation's website.

The external assurance report is provided at the end of this document.

GRI Content Index

Abertis has prepared the Directors' Report on the Consolidated Annual Accounts and the 2023 Sustainability Strategy Monitoring Appendix in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023. The GRI 1 used is GRI 1:Foundation 2021 and as of the date of publication there are no applicable GRI Sector Standards.

The Directors' Report on the Consolidated Annual Accounts and the Sustainability Strategy Monitoring Appendix are prepared at annual intervals and sustainability-related inquieries should be sent to the email address sostenibilidad@abertis.com or by regular mail to the address of the Corporation (Avenida Pedralbes, 17, 08034 Barcelona, Spain), for the attention of Sara Rodríguez.

The reference given in the GRI content index is the page number in the Sustainability Strategy Monitoring Appendix. Cross-references to other documents include the initials of the publication in question. The documents with cross-references are available at the following locations:

- DR: Directors' Report. Available on the Abertis website, Annual Report.
- AC: Consolidated Annual Accounts. Available on the Abertis website, Annual Report.
- CDP 2023: Carbon Disclosure Project questionnaire. Available on the CDP website.

Foundation and General Disclosures

GRI indicator and description		Pages	Comments/ Scope limitations or omissions
GRI 1	GRI 1: Foundation 2021	DR: 97 Appendix: 82	
GRI 2: General Disclosures 2021	2-1 Organisational Details	DR: 5-6; 16	
	2-2 Entities included in sustainability reporting	Appendix: 79-80 Annual Accounts: 244-259	
	2-3 Reporting period, frequency and contact point	Appendix: 82	
	2-4 Restatement of information	Appendix: 81	
	2-5 External assurance	Appendix: 81	
	2-6 Activities, value chain and other business relationships	DR: 10; 72-76 Appendix: Content Note a)	
	2-7 Employees	DR: 72 Appendix: 45-48	
	2-8 Workers who are not employees	Appendix: 41	
	2-9 Governance structure and composition	DR: 16-17	
	2-10 Nomination and selection of the highest governance body	DR: 17	
	2-11 Chair of the highest governance body	DR: 17	
	2-12 Role of the highest governance body in overseeing the management of impacts	DR: 19-21; 28-29	

GRI indicator and description		Pages	Comments/ Scope limitations or omissions
	2-13 Delegation of responsibility for managing impacts	DR: 19-21; 28-29	
	2-14 Role of the highest governance body in sustainability reporting	DR: 105-108 Appendix: 79	
	2-15 Conflicts of interest	DR: 24-25 Annual Accounts: 227	
	2-16 Communication of critical concerns	DR: 19; 21; 37-38	
	2-17 Collective knowledge of the highest governance body	DR: 35-38 Appendix: 11	
	2-18 Evaluation of the performance of the highest governance body	DR: 21	
	2-19 Remuneration policies	DR: 18	
	2-20 Process to determine remuneration	DR: 18	
	2-21 Annual total compensation ratio	Appendix: 48	
	2-22 Statement on sustainable development strategy	DR: 3-4	
	2-23 Policy commitments	DR: 28-29; 35-38; 41-42; 72-73; 78	
	2-24 Embedding policy commitments	DR: 28-29; 35-38; 41-42; 72-73; 78	
	2-25 Processes to remediate negative impacts	DR: 28-42	
	2-26 Mechanisms for seeking advice and raising concerns	DR: 35-38 Appendix: 4; 14-16	
	2-27 Compliance with laws and regulations	Appendix: Content Note c)	
	2-28 Membership associations	DR: 69-71 Appendix: 63-66	
	2-29 Approach to stakeholder engagement	Appendix: 4	
	2-30 Collective bargaining agreements	Appendix: 57	

Material topics

GRI indicator and description		Pages	Comments/ Scope limitations or omissions
Material topics			
GRI 3: Material topics 2021	3-1 Process for determining material topics	DR: 96-97 Appendix: 5-6 Content Note b)	
	3-2 List of material topics	Appendix: 7	
Employment			
GRI 3: Material topics 2021	3-3 Topic management	DR: 76-77 Appendix: 45-49	
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	Appendix: 53-54	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Appendix: 42	
	401-3 Parental leave	Appendix: 49	
Professional development and talent retention			
GRI 3: Material topics 2021	3-3 Topic management	DR: 79-80 Appendix: 58-59	
GRI 201 Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Appendix: 49	
GRI 202 Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Appendix: 47-48	
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	DR: 80 Appendix: 58-59	
	404-2 Programmes for upgrading employee skills and transition assistance programs	DR: 80	
	404-3 Percentage of employees receiving regular performance and career development reviews	DR: 79-80 Appendix: 59	
Occupational health and safety			
GRI 3: Material topics 2021	3-3 Topic management	DR: 77-78 Appendix: 39-45	
	403-1 Occupational health and safety management system	DR: 77 Appendix: 39-40	

GRI 403 Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	DR: 77 Appendix: 41-42	
	403-3 Occupational health services	Appendix: 42	
	403-4 Worker participation, consultation and communication on occupational health and safety	DR: 77 Appendix: 43	
	403-5 Worker training on occupational health and safety	DR: 77-78 Appendix: 41	
	403-6 Promotion of worker health	Appendix: 42	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	DR: 77-78 Appendix: 41-42	
	403-8 Workers covered by an occupational health and safety management system	DR: 77 Appendix: 39-40	
	403-9 Work-related injuries	DR: 78 Appendix: 42-44	
	403-10 Work-related ill health	Appendix: 43	
Energy and water consumption			
GRI 3: Material topics 2021	3-3 Topic management	Appendix: 11; 24-29	
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	Appendix: 24-27	
	302-2 Energy consumption outside of the organisation	Appendix: 24-27	
	302-3 Energy intensity	Appendix: 25-26	
	302-4 Reduction of energy consumption	DR: 67 Appendix: 24-27	
	302-5 Reductions in energy requirements of products and services	DR: 46-49; 67 Appendix: 19	
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	Appendix: 27-29	
	303-2 Management of water discharge-related impacts	Appendix: 32	
	303-3 Water withdrawal	Appendix: 27-29	
	303-4 Water discharge	Appendix: 32	

	303-5 Water consumption	Appendix: 32	
Materials consumption			
GRI 3: Material topics 2021	3-3 Topic management	DR: 68 Appendix: 11; 29-30	
GRI 301 Materials 2016	301-1 Materials used by weight or volume	Appendix: 30	
	301-2 Recycled input materials used	Appendix: 29	
	301-3 Reclaimed products and their packaging materials	Appendix: 29	
Local purchase			
GRI 3: Material topics 2021	3-3 Topic management	DR: 72-76	
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	DR: 72 Appendix: 66	
Diversity and equal opportunity			
GRI 3: Material topics 2021	3-3 Topic management	DR: 78-79 Appendix: 45-48	
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	DR: 17; 78 Appendix: 45-47	
	405-2 Ratio of basic salary and remuneration of women to men	Appendix: 47-48; 71	
Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment			
GRI 3: Material topics 2021	3-3 Topic management	DR: 72-76	
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	DR: 75-76	
	308-2 Negative environmental impacts in the supply chain and actions taken	DR: 72-76	
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	DR: 75-76	
	414-2 Negative social impacts in the supply chain and actions taken	DR: 72-76	
Biodiversity and habitat restoration			
GRI 3: Material topics 2021	3-3 Topic management	DR: 69 Appendix: 32-34	
	304-1 Operational sites owned, leased, managed in, or adjacent to,	DR: 69 Appendix: 32	

GRI 304 Biodiversity 2016	protected areas and areas of high biodiversity value outside protected areas		
	304-2 Significant impacts of activities, products, and services on biodiversity	DR: 69 Appendix: 32-34	
	304-3 Habitats protected or restored	DR: 69 Appendix: 33	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Appendix: Content Note d)	
Noise			
GRI 3: Material topics 2021	3-3 Topic management	DR: 69 Appendix: 34	
	Number of kilometres of motorway that were subject to noise impact assessments	DR: 69 Appendix: 34	
Climate change and emissions			
GRI 3: Material topics 2021	3-3 Topic management	DR: 67-68 Appendix: 11-12; 19-23	
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	DR: 3; 5; 67-68 Appendix: 11-12; 19-22	
	305-2 Energy indirect (Scope 2) GHG emissions	DR: 3; 5; 67-68 Appendix: 11-12; 19-22	
	305-3 Other indirect (Scope 3) GHG emissions	DR: 67-68 Appendix: 11-12; 19-23	
	305-4 GHG emissions intensity	Appendix: 22	
	305-5 Reduction of GHG emissions	DR: 3; 67 Appendix: 19-23	
	305-6 Emissions of ozone-depleting substances (ODS)	-	No significant impacts were identified in connection with these items.
	305-7 Nitrogen oxides (NO_x, sulphur oxides (SO_x), and other significant air emissions	Appendix: 34	
GRI 201 Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	DR: 33-35 CDP	
Human rights, due diligence and grievance mechanisms			
GRI 3: Material topics 2021	3-3 Topic management	Appendix: 16-17	

GRI 410 Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Appendix: 17	
Waste and waste water			
GRI 3: Material topics 2021	3-3 Topic management	DR: 47; 68 Appendix: 11; 29-32	
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	Appendix: 29-32	
	306-2 Management of significant waste-related impacts	Appendix: 29	
	306-3 Waste generated	Appendix: 31-32 Content Note e)	
	306-4 Waste diverted from disposal	Appendix: 31	
	306-5 Waste directed to disposal	Appendix: 31	
Road safety			
GRI 3: Material topics 2021	3-3 Topic management	DR: 49-51	
	Fatality rate	DR: 3; 5; 50 Appendix: 39	
	Accident rate	DR: 3; 5; 50 Appendix: 39	
Security and confidentiality			
GRI 3: Material topics 2021	3-3 Topic management	DR: 71-72	
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	DR: 72	
Local community			
GRI 3: Material topics 2021	3-3 Topic management	DR: 69-71 Appendix: 60-66	
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Appendix: 60-62	
	413-2 Operations with significant actual and potential negative impacts on local communities	Appendix: 32-33	
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	DR: 81	
	201-4 Financial assistance received from government	Annual Accounts: 99	

GRI 202 Market Presence 2016	202-2 Proportion of senior management hired from the local community	DR: 69	
Sustainable consumption			
GRI 3: Material topics 2021	3-3 Topic management	DR: 72-76	
GRI 417 Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	DR: 72-76	
	417-2 Incidents of non-compliance concerning product and service information and labelling.	-	No significant impacts were identified in connection with these items.
	417-3 Incidents of non-compliance concerning marketing communications.	-	No significant impacts were identified in connection with these items.
Service satisfaction and safety			
GRI 3: Material topics 2021	3-3 Topic management	DR: 71-72	
GRI 416 Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	DR: 71-72	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services.	-	No incidents of this type occurred.
Discrimination and vulnerable groups			
GRI 3: Material topics 2021	3-3 Topic management	DR: 78-79 Appendix: 45-48	
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Appendix: 14	
Fundamental principles and rights at work			
GRI 3: Material topics 2021	3-3 Topic management	DR: 36 Appendix: 16-17	
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	-	None were identified.
GRI 409 Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour.	-	None were identified.
GRI 402 Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes.	Appendix: 16	

Access to essential services			
GRI 3: Material topics 2021	3-3 Topic management	Appendix: 8-12	
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investment and services supported	DR: 56-59 Appendix: 60-62	
	203-2 Significant indirect economic impacts	DR: 56-59 Appendix: 60-62	
Civil and political rights			
GRI 3: Material topics 2021	3-3 Topic management	Appendix: 8-12	
GRI 415 Public Policy 2016	415-1 Political contributions	-	No contributions of this kind are made. Abertis is registered in the European Union Transparency Register.
Anti-corruption			
GRI 3: Material topics 2021	3-3 Topic management	DR: 41-42 Appendix: 14	
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	DR: 35-42	Not applicable. The quantitative data on the number and percentage of centres assessed is not applicable, since the risk analysis is corporate and covers 100% of the activities.
	205-2 Communication and training about anti-corruption policies and procedures.	DR: 35-42 Appendix: 14	
	205-3 Confirmed incidents of corruption and actions taken	Appendix: 14	
Code of Ethics and regulations by country			
GRI 3: Material topics 2021	3-3 Topic management	DR: 35-38 Appendix: 14	
Transparency and accountability			
GRI 3: Material topics 2021	3-3 Topic management	DR: 64-66	
GRI 207 Tax 2019	207-1 Approach to tax	DR: 64	
	207-2 Tax governance, control and risk management	DR: 64	
	207-3 Stakeholder engagement and management of concerns related to tax	DR: 64	

	207-4 Country-by-country reporting	DR: 65-66	
Unfair competition practices			
GRI 3: Material topics 2021	3-3 Topic management	DR: 15; 40; 42	
GRI 206 Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	-	No legal action was taken in this regard

Content notes

a) The 2015 CSR Report contains details of the organisation's value chain that add to the content presented in 2022, as those details remain valid, taking into account the changes that have occurred and that are described in the Appendix. [G2-6]

b) The 2015 CSR Report contains details of the materiality analysis performed that add to the information presented in 2022, as those details remain valid. [G3-1]

c) During 2023 there were no significant breaches of applicable laws and regulations in the jurisdictions in which the Group operates. For the company, a significant breach is one that (i) may have a significant economic impact for the Group (in excess of EUR 10,000,000); (ii) may have a significant impact on the Group's reputation; or (iii) may result in criminal liability for Group companies and their shareholders and directors. [G2-27]

d) The motorways in Brazil operate in areas containing the following species included on the IUICN Red List, by level of extinction risk. 14 endangered species: bugio,preguiça-de-coleira, lobo-guará, mico-leão-dourado, Rã-das-folhagens, Jacutinga, Papagaio-de-peito-rox, albatroz-de-nariz-amarelo, bicudinho-do-brejo, Jibóia-amarela, Samambaiaçu, Xaxim, Canela sassafráz, Pinheiro do Paraná, Pinheiro – bravo, Canela sassafráz. 38 vulnerable species: Gato-do-mato, Gato-do-mato-sul, Gato-mourisco, Tamanduá-bandeira, Raposa-do-campo, Tucano-de-bico-preto, Araponga, Caneleirinho-de-chapéu-preto, Patinho-de-asa-castanha, Maria-catarinense, Saíra-sapucaia, Pixoxó, Cigarra, pica-pau-de-cara-canela, apuim-de-costas-pretas, choquinha-pequena, papo-branco, maria-leque-do-sudeste, araponga, sabiá-pimenta, patinho-gigante, maria-da-restinga, saíra-sapucaia, pixoxó, cigarra-verdadeira, Gato-do-mato-pequeño, Veado-bororó-de-são-paulo, Anta, Sagui-da-serra-escuro, pardela-preta, pardela-de-óculos, Veado-bororó-do-sul, Queixada, Butia, Canela Preta, Imbuia, Guamirim, Espinho-de-cristo. The motorways in Spain operate in areas containing 10 animal species included on the IUICN Red List. The motorways in Mexico operate in areas containing 9 animal species included on the IUICN Red List. ocelot, pygmy skunk, monarch butterfly, jaguar, oncilla, green iguana, jaguarundi, scorpion mud turtle and Mexican bullsnake. [GRI 304-4]

e) Accidental discharges. All the discharges were handled in accordance with the emergency plan protocols in each country, preventing the corresponding soil and water contamination and managing the discharges of fuels as hazardous waste using the corresponding waste management companies. Specifically, in France there were 31 spills, discharging a total of 5.5 m^3 of dangerous substances. Puerto Rico and Mexico each had only one spill in 2023, discharging 0.08 m^3 and 6.4 m^3, respectively. Brazil had the highest number of accidental spills, with a total of 54, in which a total of 165.3 m^3 of mainly petrol, kerosene, diesel and biodiesel was discharged. These spills were handled by waste managers in accordance with State regulations. [GRI 306-3]

Links 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 GRI (SRS) Content Index
Human Rights	
Principle 1 – Businesses should support and respect the protection of internationally proclaimed human rights.	Sub-category Human Rights, Due Diligence and Grievance Mechanisms GRI 3-3, GRI 410-1 Abertis has recently approved its Human Rights Policy, which accords special attention to indigenous peoples: GRI 411-1 Sub-category Local community: 413-1, 413-2
Principle 2 – Businesses should make sure they are not complicit in human rights abuses.	Sub-category Human Rights, Due Diligence and Grievance Mechanisms GRI 3-3 Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 414-1, 414-2
Labour standards	
Principle 3 – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Sub-category General content: GRI 2-30 Sub-category Fundamental principles and rights at work: GRI 407-1, GRI 402-1
Principle 4 – Businesses should uphold the elimination of all forms of forced or compulsory labour.	Sub-category Fundamental principles and rights at work: GRI 409-1
Principle 5 – Businesses should uphold the effective abolition of child labour	The Abertis Code of Ethics mandates respect for labour rights and explicitly states that the company guarantees the eradication of child labour
Principle 6 – Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Sub-category General content: GRI 2-7 Sub-category Professional development and talent retention 202-1, 404-1, 404-3 Sub-category Local community: GRI 202-2 Sub-category Employment: GRI 401-1, GRI 401-3 Sub-category Diversity and equal opportunity GRI 405-1, GRI 405-2 Sub-category Discrimination and vulnerable groups GRI 406-1
Environment	
Principle 7 – Businesses should support a precautionary approach to environmental challenges.	Sub-category Climate change and emissions: GRI 201-2, 305-1, 305-2, 305-3, 305-6, 305-7 Sub-category Materials consumption: 301-1 Sub-category Energy and water consumption: GRI 302-1, GRI 303-1
Principle 8 – Businesses should undertake initiatives to promote greater environmental responsibility.	Sub-category Materials consumption: GRI 301-1, GRI 301-2 Sub-category Energy and water consumption GRI 302-1, 302-2, 302-3, 302-4, 302-5, 303-1, 303-2, 303-3 Sub-category Biodiversity and habitat restoration: GRI 304-1, 304-2, 304-3, 304-4 Sub-category Climate change and emissions: GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7 Sub-category Waste and waste water: GRI 306-1, 306-2, 306-3, 306-4, 306-5 Sub-category Materials consumption: GRI 301-3 Sub-category General content: GRI 2-27, GRI 3-3

Global Compact Principles	Linkage with the GRI (SRS) Content Index
	Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: GRI 308-1, GRI 308-2
Principle 9 – Businesses should encourage the development and diffusion of environmentally friendly technologies.	Sub-category Energy and water consumption: GRI 302-4, GRI 302-5 Sub-category Climate change and emissions: GRI 305-5
Anti-corruption	
Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery.	Sub-category General content: GRI 2-23, GRI 2-26 Sub-category Anti-corruption: GRI 205-1, 205-2, 205-3 Sub-category Civil and political rights: GRI 415-1

Linkage with OECD Guidelines for Multinational Enterprises (2023)

OECD Guidelines	Linkage with the GRI (SRS) Content Index
IV. Human Rights	Sub-category Human rights, due diligence and grievance mechanisms 410-1 all aspects. Sub-category Local community: 413-1, 413-2 Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 414-1, 414-2 Sub-category Discrimination and vulnerable groups: all aspects.
V. Employment and industrial relations	Sub-category Employment: all aspects. Sub-category Professional development and talent retention: 404-1, 404-2, 404-3 Sub-category Occupational health and safety: all aspects. Sub-category Fundamental principles and rights at work: 407-1, 409-1 Sub-category Human rights, due diligence and grievance mechanisms all aspects.
VI. Environment	Sub-category Energy and water consumption: all aspects. Sub-category Materials consumption: all aspects. Sub-category Biodiversity and habitat restoration: all aspects. Sub-category Climate change and emissions: all aspects. Sub-category Noise: all aspects. Sub-category Waste and waste water: all aspects. Sub-category Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment: 308-1, 308-2 Sub-category Sourcing practices: 204-1
VII. Combating bribery, bribe solicitation and extortion	Sub-category Civil and political rights: 415-1 Sub-category Anti-corruption: all aspects. Sub-category Code of ethics and regulations by country: all aspects. Sub-category Transparency and accountability: all aspects. Sub-category Fundamental principles and rights at work: 407-1
VIII. Consumer interests	Sub-category Sustainable consumption: all aspects. Sub-category Service satisfaction and safety: all aspects.
IX. Science and technology	Sub-category Security and confidentiality: 418-1
X. Competition	Sub-category Unfair competition practices: 206-1
XI. Taxation	Sub-category Transparency and accountability: all aspects. Sub-category Unfair competition practices: 206-1

Linkage with the Guiding Principles on Business and Human Rights (2011)

Linkage with the GRI (SRS) Content Index
Specific Standard Disclosures
Category: Social - Sub-category: Human Rights
Aspect Investment: GRI 3-3, GRI 410-1
Aspect Non-discrimination: GRI 406-1
Aspect Freedom of association and collective agreement: GRI 407-1
Aspect Child labour: The Abertis Code of Ethics mandates respect for labour rights and explicitly states that the company guarantees the eradication of child labour
Aspect Forced labour: GRI 409-1
Aspect Safety practices: GRI 410-1
Indigenous Rights: Abertis has recently approved its Human Rights Policy, which accords special attention to indigenous peoples:
Aspect Assessment: GRI 412-1
Aspect Supplier human rights assessment: GRI 414-1, GRI 414-2
Complaint mechanisms relating to human rights: GRI 2-26
OTHER RELEVANT INFORMATION **General Standard Disclosures**
Strategy and analysis: GRI 2-22
Governance: GRI 2-12
Specific Standard Disclosures
Disclosures on management approach: GRI 3-3
Category - Environment: Supplier environmental assessment (GRI 308-1, 308-2; aspect-specific DMA guidance) and Environmental grievance mechanisms (GRI 3-3; aspect-specific DMA guidance).
Category - Social. Sub-category - Labour practices and decent work: Supplier assessment for labour practices (GRI 414-1, 414-2; aspect-specific DMA guidance) and Labour practices grievance mechanisms (GRI 3-3; aspect-specific DMA guidance).
Category - Social. Sub-category - Human rights: all aspects.
Category Social performance. – Sub-category Society: Supplier assessment for impacts on society (GRI 414-1, 414-2; aspect-specific DMA guidance) and Grievance mechanisms for impacts on society (GRI 103-2; aspect-specific DMA guidance).

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 GRI (SRS) Content Index
3. Health and Well-being	3.2	401-2-a
	3.3	403-6-b, 403-10
	3.4	403-10
	3.5	403-6-b
	3.6	403-9-a, 403-9-b, 403-9-c
	3.7	403-6-a, 403-6-b
	3.8	203-2, 403-6-a
	3.9	305-1, 305-2, 305-3, 305-6-a, 305-7, 306-1, 306-2-a, 306-2-b, 306-2-c, 306-3-a, 306-3-b, 306-3-c, 306-4-a, 306-4-b, 306-4-c, 306-4-d, 306-5-a, 306-5-b, 306-5-c, 306-5-d, 403-9-b, 403-9-c, 403-10
5. Achieve gender equality and empower all women and girls.	5.1	202-1, 401-1, 404-1-a, 401-3, 404-3-a, 405-1, 405-2-a, 406-1
	5.2	409-1-a, 414-1-a, 414-2
	5.4	203-1, 401-2, 401-3
	5.5	2-9-c, 2-10, 405-1
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.1	201-1
	8.2	201-1, 203-2, 404-1-a, 404-2
	8.3	203-2, 204-1-a
	8.4	301-1-a, 301-2-a, 301-3, 302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-a, 306-2-a
	8.5	2-7-a, 2-7-b, 2-8-a, 202-1, 202-2-a, 203-2, 401-1, 401-2-a, 401-3, 404-1-a, 404-2, 404-3-a, 405-1, 405-2-b
	8.6	401-1
	8.7	409-1, 409-1-b
	8.8	2-30, 402-1, 403-1-a, 403-1-b, 403-2-a, 403-2-b, 403-2-c, 403-2-d, 403-3-a, 403-4-a, 403-4-b, 403-5-a, 403-7-a, 403-8, 403-9, 403-10, 406-1, 407-1, 414-1-a, 414-2
9. Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	9.1	201-1, 203-1
	9.4	201-1, 203-1
	9.5	201-1
10. Reduce inequality within and among countries.	10.3	2-7-a, 2-7-b, 401-1, 404-1-a, 404-3-a, 405-2-a
	10.4	207-1, 207-2, 207-3, 207-4
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

Sustainable Development Goals	Sustainable Development Goals	Linkage with the GRI (SRS) Content Index
	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 partnership for sustainable development.	17.1	207-1, 207-2, 207-3, 207-4
	17.3	207-1, 207-2, 207-3, 207-4

Index of Disclosures Required by Spanish Law 11/2018

Following the guidelines prepared by the GRI in the document *Linking the GRI Standards and the European Directive on non-financial and diversity disclosure* and the linkage tables it contains, and the methodological requirements defined by the external assurance team, the following table gives a summary of the main relationships between the requirements of Spanish Law 11/2018 on non-financial information and the content of the latest GRI Sustainability Reporting Standards.

Law 11/2018 on NFI		Related GRI standard	Pages
General information			
Business model	Brief description of the Group's business model (including its business environment, organisation and structure)	2-1 Organizational details 2-2 Entities included in sustainability reporting 2-6 Activities, value chains and other business relationships	DR: 10-12
	Geographic Presence	2-1 Organisational Details	DR: 5-6; 16
	Organisation's goals and strategy	2-1 Organisational details 2-22 Statement on sustainable development strategy	DR: 13-15 Appendix: 8-12
	Main factors and trends that can affect its future performance	3-3 Topic management 2-22 Statement on sustainable development strategy	DR: 13-16
Reporting framework	Mention, in the report, of the national, European or international reporting framework used to select the non-financial KPIs included in each section	1 - Foundations	DR: 97
Materiality principle		3-1 Process for determining material topics 3-2 List of material topics	DR: 96 Appendix: 5-7
Environmental reporting			
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	2-23 Commitments and policies 2-24 Incorporation of commitments and policies 3-3 Management of material topics	DR: 13-16 Appendix: 27
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	2-25 Processes to remediate negative impacts 3-3 Management of material topics	DR: 28-33

Law 11/2018 on NFI		Related GRI standard	Pages
Detailed general information	Detailed information on the current and foreseeable future effects of the undertaking's activities on the environment and, where applicable, on health and safety	3-3 Topic management	Appendix: 8-12
	Environmental certification or assessment procedures	3-3 Topic management	DR: 67-68 Appendix: 19
	Resources used to prevent environmental risks	3-3 Topic management	DR: 67-68 Annual Accounts: 64; 230
	Application of the precautionary principle	2-23 Policy commitments	DR: 13-14
	Amount of provisions and guarantees for environmental risks	3-3 Topic management	Annual Accounts: 60
Pollution	Measures to prevent, reduce or remedy emissions that seriously affect the environment, taking all forms of atmospheric pollution specific to an activity, including noise and light pollution, into account	3-3 Management of material topics 303-2 Management of water discharge-related impacts 303-4 Water discharges 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions 306-3 Significant spills	DR: 66-69 Appendix: 34
Circular economy and waste prevention and management	Measures for the prevention, recycling, reuse and other recovery or disposal of waste	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	DR: 47; 68 Appendix: 29-32
	Actions to combat food waste	Non-material	NA
Sustainable use of resources	Water consumption and supply in accordance with local limitations	303-5 Water consumption.	Appendix: 27-29
	Consumption of raw materials and measures taken to improve the efficiency of their use	301-1 Materials used by weight or volume 301-2 Recycled inputs used 301-3 Reclaimed products and their packaging materials	DR: 66-69 Appendix: 29-30
	Direct and indirect energy consumption	302-1 Energy consumption within the organisation 302-2 Energy consumption outside of the organization 302-3 Energy intensity 302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services	Appendix: 24-27
	Measures adopted to improve energy efficiency	3-3 Management of material topics 201-2 Financial implications and other risks and opportunities due to climate change	DR: 6-8; 13-14; 46; 67-68 Appendix: 68-69
	Use of renewable energies	302-1 Energy consumption within the organisation	DR: 13-14; 46-47; 67-68 Appendix: 9; 11; 22; 24-25

Law 11/2018 on NFI		Related GRI standard	Pages
Climate change	Greenhouse gas emissions generated as a result of the undertaking's activities, including the use of the goods and services the undertaking produces	305-1 Direct GHG emissions (Scope 1) 305-2 Energy indirect GHG emissions (Scope 2) 305-3 Other indirect GHG emissions (Scope 3) 305-4 GHG emissions intensity	DR: 3; 5; 67-68 Appendix: 11-12; 19-23; 80-81
	Measures taken to adapt to the consequences of climate change	3-3 Management of material topics 201-2 Financial implications and other risks and opportunities due to climate change	DR: 33-35; 43; 46-49; 67 Appendix: 68-71 CDP
	Voluntary medium and long-term greenhouse gas emission reduction targets set and the measures adopted to achieve those targets	3-3 Topic management 305-5 Reduction of GHG emissions	DR: 3; 5; 46-49; 67-68 Appendix: 9; 11-12; 19-23
Protection of biodiversity	Measures taken to conserve or restore biodiversity	3-3 Topic management 304-3 Habitats protected or restored	DR: 69 Appendix: 32-34
	Impacts caused by activities or operations in protected areas.	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 304-2 Significant impacts of activities, products and services on biodiversity	DR: 69 Appendix: 32-34; 94
Information on social and personnel-related matters			
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	2-23 Policy commitments 2-24 Embedding policy commitments 3-3 Topic management	Appendix: 45
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	2-25 Processes to remediate negative impacts 3-3 Topic management	DR: 28-33 Appendix: 41-42
Employment	Total number and distribution of employees by gender, age, country and professional category.	2-7 Employees 405-1 Diversity of governance bodies and employees	DR: 76-77 Appendix: 45-46
	Total number and distribution of employment contracts by type.		Appendix: 50-51

Law 11/2018 on NFI		Related GRI standard	Pages
	Annual average of indefinite-term, limited-term and part-time employment contracts by gender, age and professional category.		Appendix: 40; 45; 51
	Number of dismissals by gender, age and job category	3-3 Topic management	Appendix: 54-55
	Average remuneration and remuneration trends by gender, age and job category or equal value	3-3 Topic management	Appendix: 47-48
	Gender pay gap; remuneration for identical work, or average remuneration at the company	405-2 Ratio of basic salary and remuneration of women to men	Appendix: 47-48; 71
	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	3-3 Topic management	DR: 18 Appendix: 47-48
	Disconnection policies	3-3 Topic management	Appendix: 49
	Number of employees with a disability	3-3 Topic management 405-1 Diversity of governance bodies and employees	DR: 78 Appendix: 47
Organisation of work	Organisation of working hours	3-3 Topic management	Appendix: 54; 57
	Number of hours of absenteeism	3-3 Topic management.	Appendix: 54
	Measures to facilitate work-life balance and sharing of parental responsibilities	3-3 Topic management	Appendix: 46
Health and safety	Healthy and safe working conditions	3-3 Topic management 403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system	DR: 77-78 Appendix: 39-45
	Occupational accidents (frequency and severity), broken down by gender	403-9 Work-related injuries 403-10 Work-related ill health	DR: 77-78 Appendix: 42-44

Law 11/2018 on NFI		Related GRI standard	Pages
	Occupational diseases (frequency and severity) broken down by gender.	403-10 Work-related ill health	Appendix: 43
Labour relations	Organisation of employer-employee dialogue, including procedures for informing, consulting and negotiating with employees	3-3 Topic management 2-29 Approach to stakeholder engagement.	Appendix: 57
	Percentage of employees covered by collective agreements by country	GRI 2-30 Collective bargaining agreements	Appendix: 57
	Assessment of collective agreements, particularly in the occupational health and safety area	3-3 Topic management	Appendix: 57
	Mechanisms and procedures in place in the company to promote employee involvement in company management, in terms of information, consultation and participation	2-29 Approach to stakeholder engagement.	DR: 80 Appendix: 49
Training	Training policies implemented	GRI 404-2 Programmes for upgrading employee skills and transition assistance programs	DR: 80
	Total number of training hours by job category	404-1 Average hours of training per year per employee	DR: 80 Appendix: 58-59
Universal accessibility	Universal accessibility for people with disabilities	3-3 Topic management.	DR: 78 Appendix: 46
Equality	Measures adopted to promote equal treatment and equal opportunities between women and men	3-3 Topic management	DR: 78 Appendix: 45-48
	Equality plans, employment promotion measures, anti-sexual and gender-based harassment protocols.	3-3 Topic management	DR: 78 Appendix: 46
	The integration of, and universal accessibility for, people with disabilities.	3-3 Topic management	Appendix: 46
	Anti-discrimination policy and, where appropriate, diversity management policy	3-3 Topic management	Appendix: 45
Information on respect for human rights			
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	2-23 Policy commitments 2-24 Embedding policy commitments 3-3 Topic management	DR: 13 Appendix: 16-17; 71
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national,	2-25 Processes to remediate negative impacts 3-3 Topic management	DR: 28-33 Appendix: 16-17; 71

Law 11/2018 on NFI		Related GRI standard	Pages
	European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.		
Application of due diligence procedures	Application of human rights due diligence procedures and human rights risk prevention, and where applicable, measures to mitigate, manage and redress any abuses committed	2-23 Policy commitments 2-26 Mechanisms for seeking advice and raising concerns	DR: 13 Appendix: 16-17
	Complaints of human rights violations	3-3 Topic management 406-1 Incidents of discrimination and corrective actions taken	Appendix: 17; 71
	Measures implemented to promote and comply 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	3-3 Topic management 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour.	DR: 35-36 Appendix: 17
Information on anti-corruption and bribery			
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	2-23 Policy commitments 2-24 Embedding policy commitments 3-3 Topic management	DR: 38-41 Appendix: 14
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	2-25 Processes to remediate negative impacts 3-3 Topic management	DR: 35-42
Corruption and bribery	Measures adopted to prevent corruption and bribery	2-26 Mechanisms for seeking advice and raising concerns 205-1 Operations assessed for risks related to corruption	DR: 41-42 Appendix: 14

Law 11/2018 on NFI		Related GRI standard	Pages
		205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken	
	Anti-money laundering measures	2-23 Policy commitments 3-3 Topic management 205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures	DR: 41-42 Appendix: 14
	Contributions to foundations and non-profit entities	2-28 Membership associations	Appendix: 60
Information on the Group			
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	2-23 Policy commitments 2-24 Embedding policy commitments 3-3 Topic management	DR: 28-29; 35-38; 41-42; 72-73; 78
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	2-25 Processes to remediate negative impacts 3-3 Topic management	DR: 28-33
The undertaking's commitments to sustainable development	Impact of the company's activity on employment and local development	3-3 Topic management	DR: 69-71 Appendix: 60-62
	Impact of the company's activity on local populations and the region	3-3 Topic management 203-2 Significant indirect economic impacts	DR: 69-71 Appendix: 60-62
	Relations with local community actors and types of dialogue with these actors	204-1 Proportion of spending on local suppliers 2-29 Approach to stakeholder engagement.	Appendix: 4
	Association and sponsorship actions	3-3 Topic management 2-28 Membership associations	DR: 69-71 Appendix: 63-66
Subcontracts and suppliers	Inclusion of social, gender equality and environmental issues in the procurement policy	3-3 Topic management	DR: 72-76
	Consideration of social and environmental responsibilities in supplier and subcontractor relationships	2-6 Activities, value chain and other business relationships	DR: 72-76

Law 11/2018 on NFI		Related GRI standard	Pages
		308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria	
	Supervisory systems, audits and audit findings	2-6 Activities, value chain and other business relationships 308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria	DR: 75-76
Consumers	Consumer health and safety measures	3-3 Topic management 416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services.	DR: 71-72
	Grievance mechanisms, complaints received and their resolution	3-3 Topic management	DR: 71-72
Tax information	Profits obtained, broken down by country	207-4 Country-by-country reporting	DR: 65-66
	Corporate income tax paid	207-4 Country-by-country reporting	DR: 65-66
	Government grants received	201-4 Financial assistance received from government	Annual Accounts: 91
Regulation (EU) 2020/852 – Taxonomy	Requirements of the Regulation	NA – KPIs are prepared using the methodology described in the Directors' Report	Appendix: 67-77

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we have a plan

KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
Barcelona

Independent Assurance Report on the Sustainability Strategy Monitoring Appendix of Abertis Infraestructuras, S.A. and subsidiaries for 2023

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

To the Shareholders of Abertis Infraestructuras, S.A.:

We have been engaged by Abertis Infraestructuras, S.A. management to perform a limited assurance review of the Sustainability Strategy Monitoring Appendix of Abertis Infraestructuras, S.A. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2023, prepared in accordance with the Global Reporting Initiative Standards (hereinafter GRI Standards) (hereinafter the Report), which is included as an appendix in the Group's accompanying Consolidated Directors' Report for 2023.

In addition, pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review to evaluate whether the Consolidated Non-Financial Information Statement (hereinafter NFIS) of the Group at 31 December 2023, included in the Report, has been prepared in accordance with prevailing legislation and GRI Standards, based on each subject area in the "Index of disclosures required by Law 11/2018" table of the Report.

The Report includes additional information to that required by GRI standards and prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. In this respect, our work was limited exclusively to providing assurance on the information contained in the "Index of disclosures required by Law 11/2018" and the "GRI content index" tables of the Report.

In addition, we have performed a Type 2 Moderate Assurance review of the application of the principles of inclusivity, materiality, responsiveness and impact on the information included in section "1. Stakeholders and materiality" of the Report, prepared in accordance with the principles established in the AA1000 AP (2018) AccountAbility Principles.

Responsibility of the Parent's Directors

The Directors of the Parent are responsible for the content and authorisation for issue of the Report, which includes the NFIS and forms part of the Group's Consolidated Directors' Report. The Report has been prepared in accordance with the GRI Standards mentioned for each subject area in the "GRI content index" table of the Report and with prevailing mercantile legislation. The NFIS has been prepared in accordance with selected GRI Standards based on each subject area in the "Index of disclosures required by Law 11/2018" table of the Report.

KPMG Auditores S.L., a limited liability Spanish company and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
Paseo de la Castellana, 259C – Torre de Cristal – 28046 Madrid

Reg. Mer Madrid, T. 14.972, F. 53, Sec. 8 , H. M -249.480, Inscrip. 1.ª
N.I.F. B-82498650

The Directors of the Parent are responsible for applying the principles of inclusivity, materiality, responsiveness and impact on the information included in section "1. Stakeholders and materiality" of the Report, prepared in accordance with the principles established in the AA1000 AP (2018) AccountAbility Principles.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the Report is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the Report was obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management (ISQC) 1, which requires us to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance. It also included specialists in the AA1000AP AccountAbility Principles (2018) on stakeholder engagement and on social, environmental and financial performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE). We also conducted a type 2 moderate assurance review of the information included in section "1. Stakeholders and materiality" of the Report, in accordance with AA1000AS v3 AccountAbility Sustainability Assurance Standard (2020).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance provided is substantially lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the Report, reviewing the processes for compiling and validating the information presented in the Report and applying certain analytical procedures and sample review tests, which are described below:

- 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 Report based on the materiality analysis performed by the Group and described in the "Materiality" section of the Report, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the Report for 2023.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2023.
- Review through meetings with Group personnel responsible for implementing the Stakeholder Relations Model and reviewing the internal documentation on the deployment of the model, and the nature and scope of the processes defined in order to comply with the AA1000AP AccountAbility Principles (2018), and evaluating the reliability of the information on performance indicated in the aforementioned scope.
- Corroboration, through sample testing, of the information relative to the content of the Report for 2023 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The Sustainability Strategy Monitoring Appendix of Abertis Infraestructuras, S.A. and subsidiaries for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the GRI Standards, as described in the "GRI content index" of the Report.

b) The NFIS of Abertis Infraestructuras, S.A. and subsidiaries for the year ended 31 December 2023 included in the Report has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards based on each subject area in the "Index of disclosures required by Law 11/2018" table of the Report.

c) The information included in section "1. Stakeholders and materiality" of the Report regarding the principles of inclusivity, materiality, responsiveness and impact have not been prepared, in all material respects, in accordance with the AA1000AP (2018) AccountAbility Principles.

Emphasis of Matter

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, and the delegated acts promulgated in accordance with this Regulation, stipulate the obligation to disclose information on how and to what extent the undertaking's activities are associated with eligible economic activities relating to the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems (the other environmental objectives), and relating to certain new activities included in the objectives of climate change mitigation and adaptation. This obligation applies for the first time for the 2023 fiscal year, in addition to the information related to eligible and aligned activities required in 2022 associated with the climate change mitigation and climate change adaptation objectives. Therefore, no comparative information on eligibility has been included in the attached NFIS for the other environmental objectives listed above or for the new activities included in the climate change mitigation and adaptation objectives. Furthermore, inasmuch as the information relating to 2022 was not required to be as detailed as in 2023, the disclosures included in the attached NFIS are not strictly comparable. The Directors of Abertis Infraestructuras, S.A. have included information on the criteria that, in their opinion, best allow them to comply with the aforementioned obligations, which are defined in section 3 "EU Environmental Taxonomy" of the Report included in the accompanying Consolidated Directors' Report. Our conclusion is not modified in respect of this matter.

Recommendations

Notwithstanding the above conclusions, our main observations on the application of the principles of inclusivity, materiality, responsiveness and impact of the AA1000AP AccountAbility Principles (2018) are set out below:

In relation to the principle of INCLUSIVITY

Stakeholder maps enable the Parent to gather information from the Group regarding the expectations of the different stakeholders. In 2023 report, it has been used the same stakeholder map that in 2022.

When performing materiality analyses in future years, we recommend that the Group continue to periodically review and update the stakeholder maps and include the stakeholders' expectations at every level and in every region.

In relation to the principle of MATERIALITY

The report has been prepared in accordance with the materiality analysis carried out in 2022 by the Group based on impact analysis.

It is recommended to periodically evaluate the evolution of the IROs (Impacts, Risks and Opportunities), both actual and potential, as well as to make progress in the financial materiality of material topics, which will allow the Group to prepare for risk management in a strategic way and respond to the requirements of the CSRD (Corporate Sustainability Reporting Directive).

In relation to the principle of RESPONSIVENESS

The Group's 2022-2030 Sustainability Strategy and 2022-2024 ESG Plan are aimed at addressing the main sustainability challenges and linking them with the programmes for performance improvement.

To make further progress in this principle of Responsiveness, we recommend that the Group continue to work on the management approach for each topic, identifying the impacts and risks related to each material topic, their KPIs and the systems and processes for managing them. We also recommend that the Group continue to work on monitoring and reviewing the actions undertaken in response to material topics in order to assess the results of these actions defined in the framework of the 2022-2023 Sustainability Strategy and the 2022-2024 ESG Plan.

In relation to the principle of IMPACT

The 2018 update of the AA1000AP introduced this new principle, which states that organisations should monitor, measure and be accountable for the impacts of all their actions at all levels. This vision was already included in the materiality analysis last year, and has been reaffirmed this year.

In its Report, the Group includes indicators which enable it to measure its contribution to sustainable development.

In this regard, we recommend that the Group continue to work on measuring its contribution and its direct and indirect impact through the indicators disclosed in the Report, and include measurable, assessable contribution and impact targets throughout its value chain.

Use and Distribution

In accordance with the terms of our engagement letter, this Report has been prepared for Abertis Infraestructuras, S.A. in relation to its Follow-up Report on the Sustainability Strategy for the year ended 31 December 2023 and for no other purpose or in any other context.

In relation to the Consolidated NFIS, this report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

27 February 2024