

2025 Corporate presentation



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## CEO'S PRESENTATION

# “Together we move the world”

Thanks to our 60-plus years of experience, marked by our commitment to excellence, Abertis is today a global benchmark in the mobility and infrastructure management sector, while at the same time **driving the transformation towards sustainable mobility**.

We would not have reached this milestone without the work of everyone in our 12,000-plus strong workforce, whose effort, professionalism and creativity are the driving force that will allow us to keep on leading the industry in the years to come.

2024 was another year of consolidation and growth for Abertis despite an uncertain macro-environment.

### Business growth

At Abertis we focus on business growth, with sustainability and innovation as the cross-cutting pillars of our activity. In this regard, the year was marked by the integration of the assets acquired in 2023 in Puerto Rico and Spain and the expansion of our presence in Chile, thus consolidating strategic markets for the Group.

The trend in overall motorway traffic also grew further in 2024, reaching a daily average of 25,837 vehicles, up 1.5% on the previous year, led by light vehicles, which were up 1% over 2023, while heavy vehicles showed a more stable growth of 3.4%.

### Road safety and innovation

This rise in traffic is an indicator that mobility is still a key factor in the development of society and business.

That is why here at Abertis, we remain firmly committed to road safety, aligning our objectives

with the international frameworks promoted by the United Nations, and place special emphasis on the values set out in the Second Decade of Action for Road Safety 2021-2030. In this regard, the IF3 fatality rate dropped 4% compared to 2023, with a marked positive trend in all business units, as all of them made significant efforts throughout 2024 to cut the total number of fatalities.

Innovation, a cornerstone of our business, plays a crucial role in road safety. Consequently, Abertis continually invests in technology and smart engineering to ensure that our customers enjoy a safe, comfortable and fast journey. In 2024 we unveiled the first innovation challenge for entrepreneurs and startups geared towards the use of drones for infrastructure and road operations, which attracted nearly 70 entries from all over the world.

### ESG Plan 2022-2024

On the sustainability front, this year saw the successful completion of our first three-year ESG plan, as part of our Sustainability Strategy 2022-2030. We have implemented initiatives aimed at decarbonisation, road safety and good governance, and during the year we have made significant headway on issues such as buying renewable-sourced energy, deploying solar panels for self-generation, migrating our fleet to electric motors, installing electric vehicle charging points and using specific materials in operations with a lower environmental impact.

We also reduced our Scope 1 and 2 emissions by 8.9% compared to 2023, to 57,582 tonnes,

maintaining our alignment with the Paris Agreement on climate change.

We also remain committed to our workforce's health and safety, equality, diversity and lifelong learning. We have delivered 60,000-plus hours of health and safety training and 30,000-plus hours of sustainability and human rights training; and the percentage of women in senior and middle management positions has increased to 32.5%.

### Financial Results

In financial terms, we have exceeded our efficient operating expense and debt control management targets. Higher toll rates in all markets, traffic growth and recent acquisitions have boosted revenues and EBITDA. Specifically, revenues totalled €6.07 bn, up 9.8% on 2023, while EBITDA rose 10.2% to €4.29 bn.

We allocated €917 mn to investments, mainly in maintenance and improvement of our infrastructure and growth operations. Throughout the year, the Group paid off bank debt, optimising the use of available cash while improving its debt maturity profile and reducing its interest rate fluctuation exposure.

### 25 years of the Abertis Foundation

In 2024, Abertis celebrated this important milestone. The Abertis Foundation has been contributing since 1999 to the sustainable development of the regions where Abertis operates, channelling the company's commitment to society through national and international partnership agreements. We are committed to further backing mobility-oriented initiatives that allow us to strike a balance between economic development, citizens' safety and protecting the environment in which we live.

### Future outlook

The main challenge for the coming year will be to keep on contributing to the Group's growth by expanding the scope of our concessions and properly integrating the new assets so that they operate in line with our standards of safety, quality and sustainability.

Maintaining a sound financial structure, debt management and minimising financial risk exposure will be further challenges, pending market developments and related geopolitical movements.

**JOSÉ ALJARO**  
ABERTIS CEO





# Our mission, vision and values



## VISION

To be a leading **global operator** in **mobility infrastructure**.



## MISSION

To promote and manage, sustainably and efficiently, infrastructure that contributes to the development of the company's infrastructure in harmony with the well-being of its employees, creating long-term value for its stakeholders.



## VALUES

- Leading with responsibility and trust.
- Finding infrastructure development solutions based on dialogue and collaboration with stakeholders.
- Anticipating and adapting to customers' needs through innovation.
- Driving efficiency.



# Abertis at a glance

## World leader



**15**  
COUNTRIES



**8,000 KM**  
MANAGED



**12,000**  
EMPLOYEES



**+60**  
YEARS' EXPERIENCE

## Major partner for the infrastructures of the future



**Reference partner**  
FOR PUBLIC ADMINISTRATIONS  
AND OTHER  
STAKEHOLDERS



**Alliances**  
WITH MAJOR  
FINANCIAL  
INVESTORS



**Stability**  
IN THE GLOBAL  
CONCESSION PORTFOLIO



**Growth**  
IN COUNTRIES WITH  
STABLE FRAMEWORKS

## WE CREATE VALUE

## FOR OUR STAKEHOLDERS

## Sustainable mobility



**Road safety**  
THROUGH GLOBAL  
ACTIONS



**Innovation**  
FOR MOBILITY



**Pioneers**  
IN ELECTRONIC TOLLING  
AND SATELLITE SOLUTIONS



**Technology**  
SERVING  
MOBILITY



**Sustainable**  
MATERIAL  
USAGE



**Reduction of  
emissions**  
BOOSTING THE MOVE TO  
ELECTRIC VEHICLES

## ESG figures



**+200** PROJECTS LINKED  
TO ESG PLAN



**98%** OF SDG-RELATED  
CONTRIBUTIONS

### Energy

**72.8%**  
OF CONSUMED ENERGY  
FROM RENEWABLE  
SOURCES (+67.6%)

### Footprint and waste materials

**8.9%**  
DROP IN GHG  
EMISSIONS COMPARED  
TO 2023

### Talent

**32.5%**  
OF WOMEN IN SENIOR AND  
MIDDLE MANAGEMENT  
POSTS (+31.4)

### Road safety

**8.8%**  
EMPLOYEE  
ACCIDENT RATE  
(3% LESS  
THAN IN 2023)

**776**

RECHARGING POINTS FOR  
ELECTRIC VEHICLES  
INSTALLED (+10.5%)

**86.3%**

OF NON-HAZARDOUS  
WASTE  
RECYCLED

**87.3%**

OF SENIOR AND MIDDLE  
MANAGEMENT PERSONNEL  
RECEIVED SUSTAINABILITY  
TRAINING (+52.7)

**1.3**

MORTALITY  
RATE (IF3)



# 2024 Milestones

## THROUGHOUT THE YEAR

- Abertis has made early repayments of bank debt amounting to €2.4 bn.
- We celebrated the Abertis Foundation's 25th anniversary of the and its contribution to the sustainable development of the regions where Abertis operates.
- Abertis Infraestructuras issued Euro Commercial Paper with an outstanding balance at year-end €300 mn.
- We concluded the ESG Plan 2022-2024 with a high level of compliance and finalised the ESG Plan 2025-2027, with new cross-cutting objectives and projects aligned with the Sustainability Strategy 2022-2030.
- The Group implemented the ESRS linked to the European Sustainability Reporting Directive (CSRD), completing a double materiality analysis and drawing up a Sustainability Report, tailoring the quantitative and qualitative contents to the new standard.
- Abertis has deployed specific management modules linked to the sustainability information collection tool and relating to energy, water and materials consumption data.

## FEBRUARY

- We inaugurated Red de Carreteras de Occidente (RCO)'s new operations centre, which will manage all of Abertis' toll roads in Mexico fast and safely.

- Abertis acquired 100% of Autopista del Camino for EUR 110 million, a shadow toll that expires in 2030 and strengthens our position in Spain.
- The Brazilian subsidiary Planalto Sul placed 650 million Brazilian reais (EUR 107 million) in two tranches of bonds maturing in 2028 and 2031.

## MARCH

- We updated the Sustainability-Linked Financial Framework in line with the International Capital Market Association's SLB 2023 principles to report changes to the carbon footprint calculation, and published the first 2023 Sustainability-Linked Bond Progress Report in June.

## APRIL

- The Shareholders' Meeting approved the EUR 602 million share capital reduction.
- Arteris placed a 5-year issue of 1 billion Brazilian reais (EUR 161 million), the proceeds of which were used to refinance short- and medium-term maturities.

## JUNE

- Intervias, a Brazilian Arteris subsidiary, placed a 14-year issue of 2.5 billion Brazilian reais (EUR 398 million), the proceeds of which enabled it to repay all its debt early.

## JULY

- Fitch confirmed Abertis Infraestructuras' rating at BBB with a stable outlook.

## AUGUST

- The subsidiary Vías Chile won the tender for the Ruta 5 Santiago - Los Vilos concession, a 223 km motorway connecting both cities and linking the Autopista Central with the Autopista Los Andes.

## OCTOBER

- The Texas Department of Transportation (TxDOT) executed the repurchase clause of the SH-288 highway in Houston, owned by Abertis (56.76%) and ACS Group (43.24%), paying the USD 1.732 bn compensation foreseen in the concession contract.
- S&P confirmed Abertis Infraestructuras' rating at BBB- with a stable outlook and assessed the termination of the SH-288 toll road concession in the US as having a neutral impact on its rating.
- The subsidiary Puerto Rico Toll Roads closed a USD 286 million (EUR 263 million) issue of tax-exempt bonds (Private Activity Bonds - PABs) redeemable in 30 years with an average coupon of 5.71%.

- Abertis participated in the CDP 2024 questionnaire, closed in October, responding to the many changes made in the questionnaire compared to the previous year.

## NOVEMBER

- The Dutch subsidiary Abertis Infraestructuras BV issued a €750 million hybrid bond, a subordinated perpetual bond callable at 5.25 years. The proceeds received were used to repay EUR 749 million of the November 2020 hybrid bond issue.
- Following the success of the first Abertis Global Challenge, Abertis and the Abertis Foundation launched Zero Accidents AI Challenge 2024, the challenge for startups around the world.
- Abertis raised its controlling interest in Trados-45 (Madrid) to 100%.

## DECEMBER

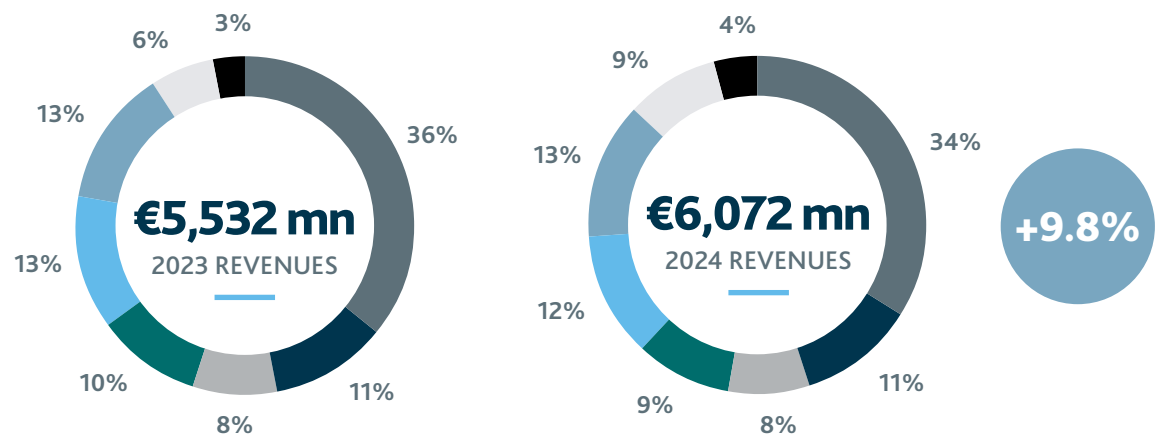
- Sanef successfully completed the first transformation in France of a traditional toll motorway to a Free Flow system. Carried out on the A-13 and A-14 motorways, this project has transformed the Paris-Normandy section along 210 kilometres between Paris and Caen.



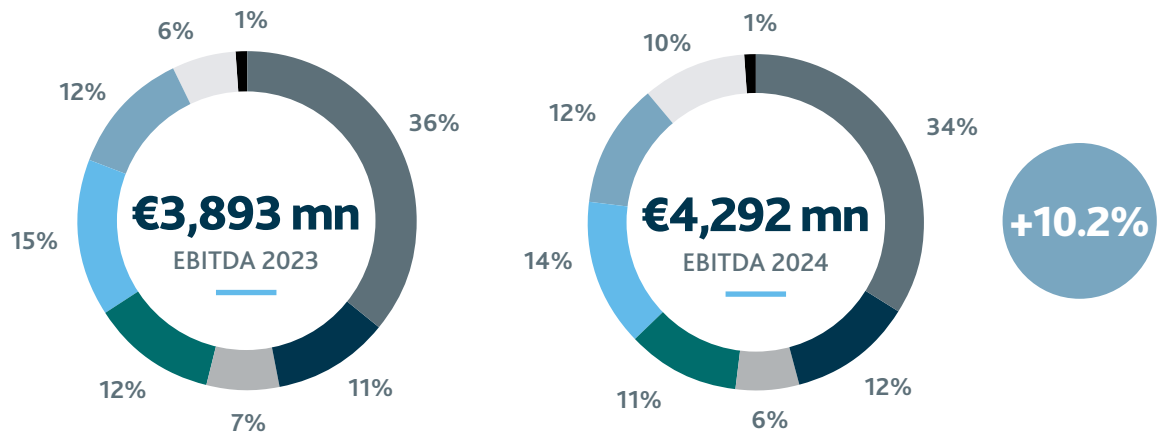
# Financial strength

## Main financial indicators

REVENUES

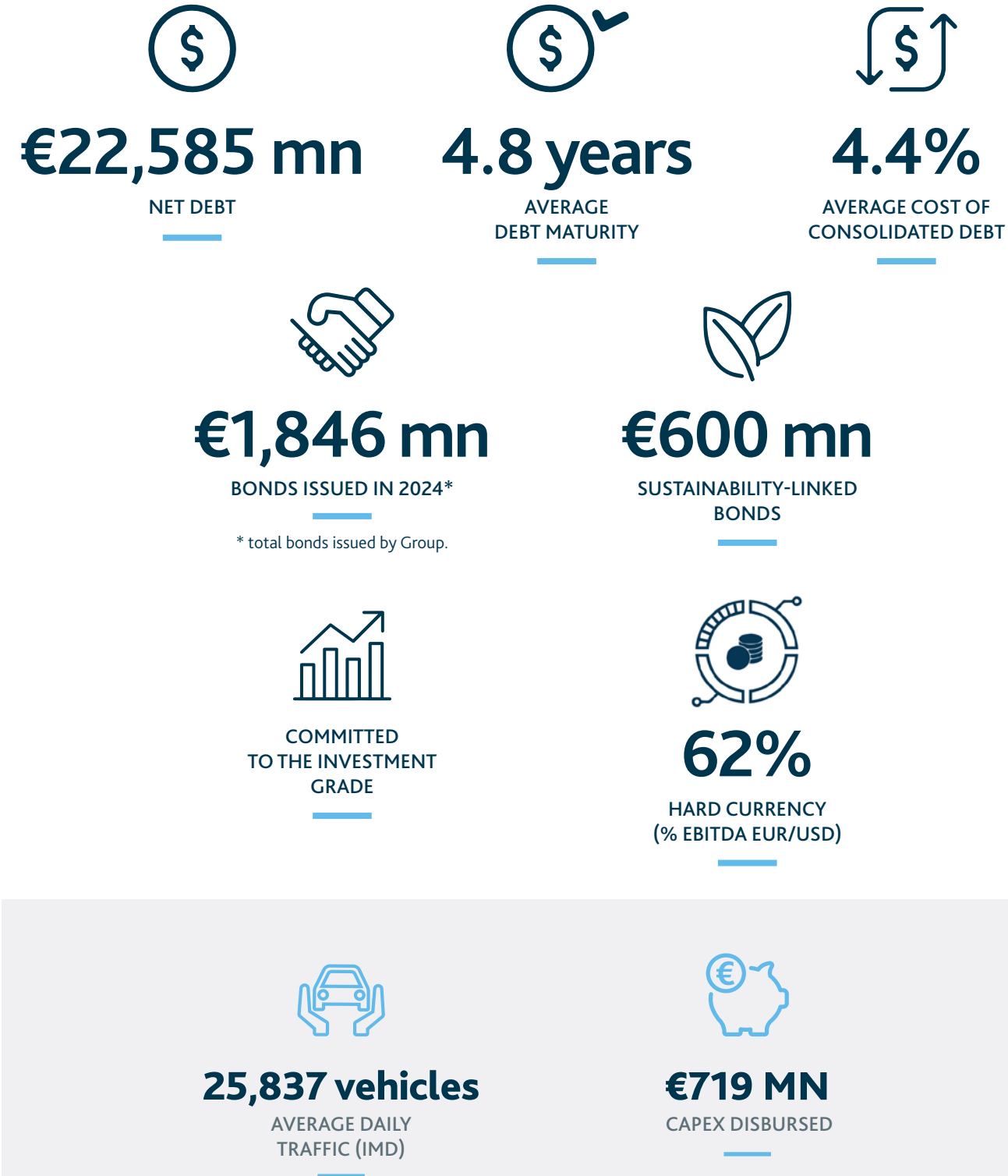


EBITDA



● France ● Spain ● Italy ● Chile ● Mexico ● Brazil ● US. + PR ● Others

## Efficient balance sheet management



# Business strategy

Abertis' objective is to consolidate its position as the **benchmark operator in high-capacity road management**. We base our growth on operational excellence, sustainability, cybersecurity and innovation oriented to road management and safety.

Our business strategy is set out in three-year plans based on three cornerstones: growth, excellence and resilience.

## STRATEGIC PLAN 2022-2024

Last year we concluded it successfully.

### Growth platform

We have grown both with new projects and concessions and with the extension of existing ones. We are looking to acquire new assets and projects in countries where we are not yet present.

### Operational excellence

We have made headway in five aspects:

- Adaptation to new administration and user needs;
- Transition to free-flow barrier-free tolling;
- Intensive use of ITS technology (traffic, accident and weather information);
- Build sustainability into processes;
- New added value services.

### Business resilience

We have bolstered it by working on five fronts:

**People:** promoting the development of their full potential, the attraction of talent and the transfer of knowledge within the organisation.

**Sustainability:** reducing greenhouse gas emissions by 36.3%, electrifying our fleet, boosting electric mobility with 776 charging points, increasing the use of renewable energy (72.8%) and recycling

86% of our non-hazardous waste. We have thus achieved the goals of our ESG Plan 2022-24.

**Innovation:** developing our strategic framework Beyond Roads, and taking part in open, collaborative projects such as Cooperative Intelligent Transport Systems (C-ITS), Artificial Intelligence (AI) integration or connected mobility.

**Information security:** developing threat detection and prevention capabilities and training our professionals.

**Compliance,** strengthening our Compliance Model and our Due Diligence procedure.

## NEW 2025-2027 PLAN

Based on the results of the 2022-2024 Plan, we have drawn up a new plan for 2025-2027 based on the same three cornerstones:

### Growth platform

We want to consolidate our position as a benchmark operator in the countries where we are present and grow with new projects and concessions.

We will reinforce our sound financial structure, with a long average maturity of debt and minimising exposure to financial risks.

### Operational excellence

The next three-year period 2025-2027 is going to bring major business challenges, such as:

- Integrating the new assets into Abertis.



- Consolidating the free-flow tolling model.
- Using technology to provide better customer service and improve our performance in business processes.
- Promoting environmentally sustainable initiatives and management systems.
- Boosting the resilience of our companies.

### Business resilience

We will move forward along the following lines: **People:** The challenges for the next three years focus on six aspects:

- Talent acquisition through an attractive value proposition.
- Talent development programmes that foster an environment of continuous improvement and commitment.
- Diversity and inclusion in an environment that guarantees equal opportunities.
- Acquisition of digital skills to adapt effectively to new technologies.
- Change management with initiatives that encourage adaptation to transformation processes.
- Safety, health and welfare with programmes to protect employees and subcontractors.

**Sustainability:** we launched the ESG Plan 2025-2027 to make progress on decarbonisation, energy efficiency, circular economy, biodiversity, road safety, occupational health and job quality.

**Innovation:** We are making progress in our open innovation ecosystem, strengthening collaboration with customers, suppliers, startups and universities. We will involve employees, strengthening the culture of innovation at Abertis.

**Information security:** strengthen operational resilience through proactive incident management, establish robust contingency plans and develop comprehensive measures to identify, prevent, monitor and neutralise threats. Foster a culture of security among employees through awareness programmes.

**Compliance:** Commitment to business ethics, governance and good practices. Vigilance towards corruption and other undesirable conduct. Compliance with national legislation applicable to Abertis and to each of our Business Units.





## Road Safety: our priority

Our aim is to reduce the accident rate through courses of action in these areas:



Infrastructure



Vehicle



Human factor



Road safety management



Multi-modal



Safe infrastructure



Safer vehicles



Safer users



Post-accident response

## Bases for value creation at Abertis

- To be the benchmark company in the industry, as Abertis has the capacity to combine quality and innovation.
- Its long-term commitment and the high quality of its services make it great ally for administrations.
- Continuous investment in technology and smart engineering, keeping the motorway network at the highest levels of service day after day to guarantee customers a fast, comfortable, easy and safe journey.
- Combining financial strength and industrial experience to have strong financing in global markets and the industry's best know-how.

## THE ABERTIS MODEL

Abertis is a leading global operator in infrastructure management at the service of mobility. Our value proposition is based on the management, maintenance and improvement of the assets we acquire through direct purchase or concession around the world. We also grow through the construction of new roads such as motorways, connections, tunnels and toll roads.

The business model is applied to each infrastructure we manage and consists of a **life cycle that begins with the asset's acquisition, its integration into our structure, back-office and operational management and the asset's return at maturity.**

### Acquisition and integration

The asset comes to us by purchase or concession. Our legal, financial, project and engineering teams are involved in this phase, preparing the contract with the administration, drafting a business plan, drawing up a financial report and a gap analysis of risks and opportunities. The asset is integrated into the Abertis model to receive all the technology, efficiency, service and road safety improvements.

## Back office management

Our back office draws up specific business continuity, road safety, road maintenance as well as safety, road traffic, toll and tunnel management plans for the newly integrated infrastructure.

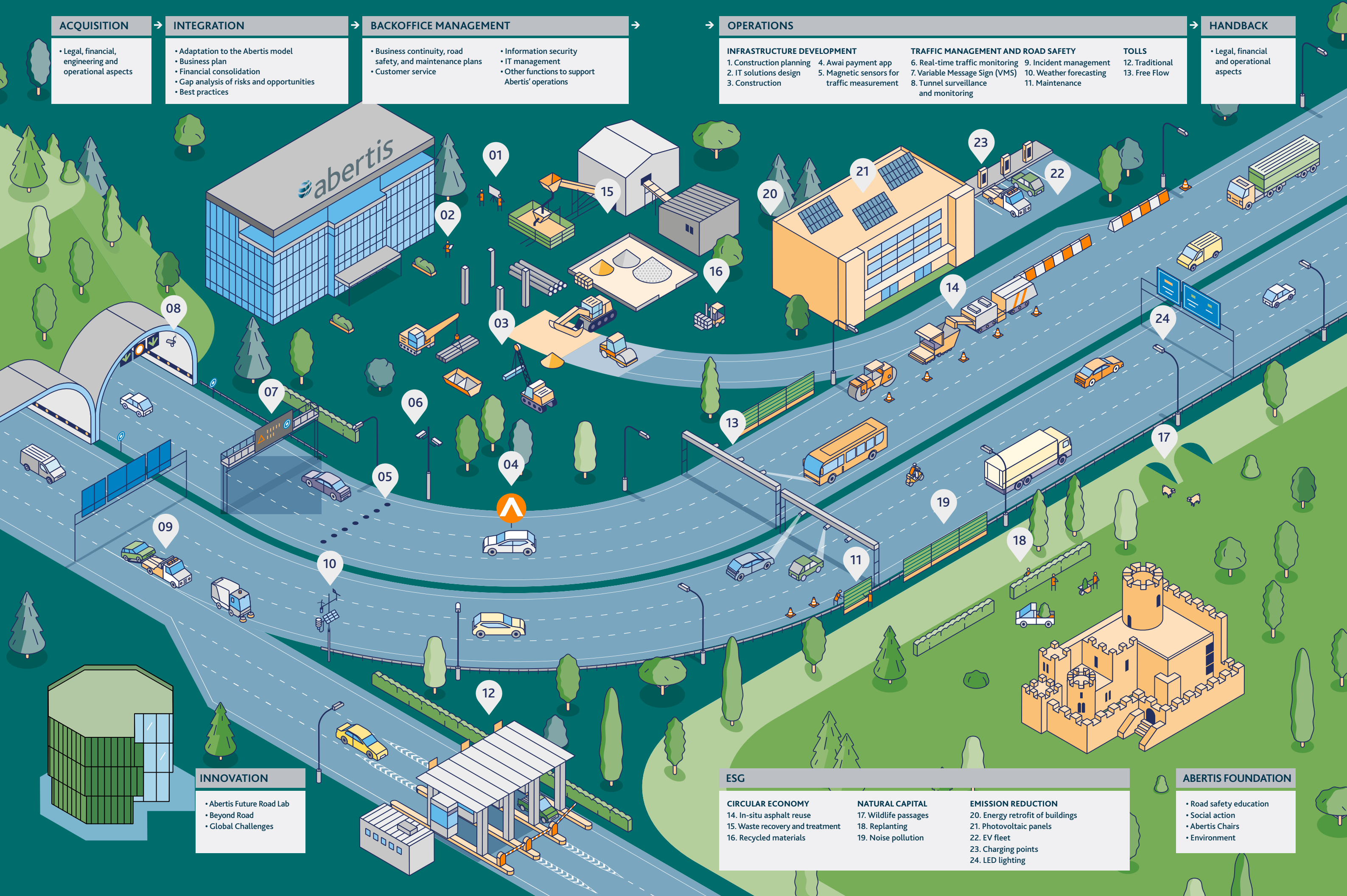
## Operational management

We improve roads with safety, innovation and sustainability. **We reduce emissions** through LED luminaires, energy rehabilitation of buildings, photovoltaic panels, a fleet of electric vehicles and recharging points. **We care for the natural capital** by repopulating it with plant species that do not require much water and creating wildlife crossings. **We improve safety** with intelligent traffic management, control centres in tunnels and traffic monitoring cameras. **We promote the circular economy** with on-site asphalt reuse, waste recovery, use of recycled materials and ESG assessment of our suppliers.

## Return of assets

We returned the improved, upgraded infrastructure to the administration on schedule.





ACQUISITION	INTEGRATION	BACKOFFICE MANAGEMENT	OPERATIONS	HANDBACK
<ul style="list-style-type: none"><li>• Legal, financial, engineering and operational aspects</li></ul>	<ul style="list-style-type: none"><li>• Adaptation to the Abertis model</li><li>• Business plan</li><li>• Financial consolidation</li><li>• Gap analysis of risks and opportunities</li><li>• Best practices</li></ul>	<ul style="list-style-type: none"><li>• Business continuity, road safety, and maintenance plans</li><li>• Customer service</li><li>• Information security</li><li>• IT management</li><li>• Other functions to support Abertis' operations</li></ul>	<div>INFRASTRUCTURE DEVELOPMENT</div> <div>1. Construction planning</div> <div>2. IT solutions design</div> <div>3. Construction</div> <div>4. Awaï payment app</div> <div>5. Magnetic sensors for traffic measurement</div> <div>6. Real-time traffic monitoring</div> <div>7. Variable Message Sign (VMS)</div> <div>8. Tunnel surveillance and monitoring</div> <div>9. Incident management</div> <div>10. Weather forecasting</div> <div>11. Maintenance</div>	<div>TOLLS</div> <div>12. Traditional</div> <div>13. Free Flow</div> <ul style="list-style-type: none"><li>• Legal, financial and operational aspects</li></ul>

INNOVATION

- Abertis Future Road Lab
- Beyond Road
- Global Challenges

ESG

<b>CIRCULAR ECONOMY</b> 14. In-situ asphalt reuse 15. Waste recovery and treatment 16. Recycled materials	<b>NATURAL CAPITAL</b> 17. Wildlife passages 18. Replanting 19. Noise pollution	<b>EMISSION REDUCTION</b> 20. Energy retrofit of buildings 21. Photovoltaic panels 22. EV fleet 23. Charging points 24. LED lighting
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ABERTIS FOUNDATION

- Road safety education
- Social action
- Abertis Chairs
- Environment



# Business units



Mobility Services

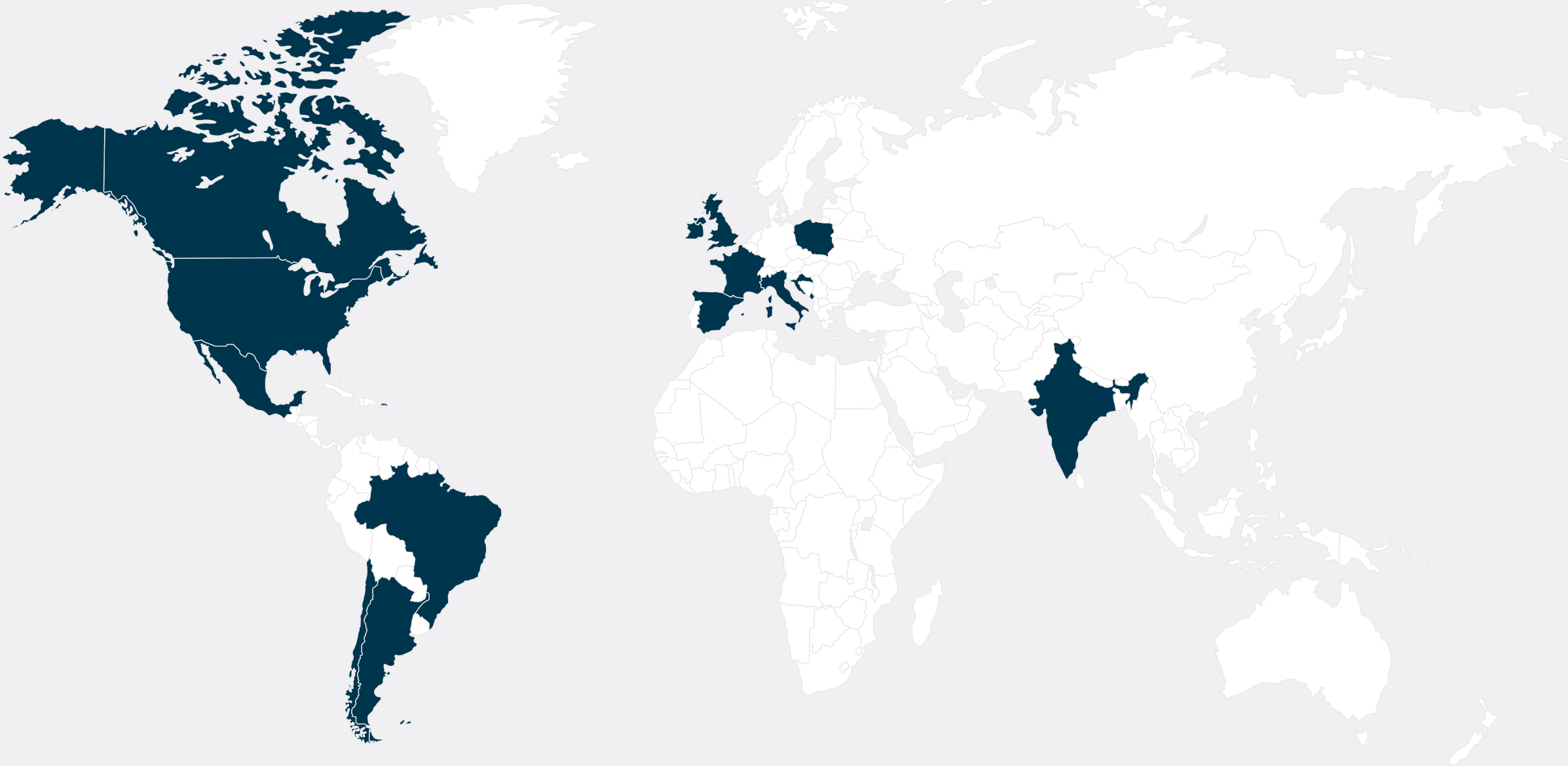
• 10 countries

• 600 employees

Abertis controls 7,974 kilometres of high-capacity, high-quality roads in 15 countries in Europe, America and Asia. We are also the leading toll road operator in countries such as Chile, Brazil, Mexico and Puerto Rico, and we have a significant presence in France and other countries such as Spain, Italy and the United States.

Through Abertis Mobility Services, we also implement mobility solutions and services that regulate the use of urban and interurban infrastructures.

Thanks to the internationalisation strategy that we have rolled out over the last few years, currently around 90% of our revenues come from outside Spain.



USA

• 1 concession

• 12 Kilometres

• 178 employees



Mexico

• 5 concessions

• 1,011 kilometres

• 1,542 employees



Puerto Rico

• 3 concessions

• 281 kilometres

• 103 employees



Brazil

• 7 concessions

• 3,193 kilometres

• 4,260 employees



Chile

• 4 concessions

• 412 kilometres

• 464 employees



Argentina

• 2 concessions

• 175 Kilometres

• 1,705 employees



Spain

• 7 concessions

• 631 kilometres

• 738 employees



France

• 3 concessions

• 1,873 kilometres

• 2,197 employees



Italy

• 1 concessión

• 236 kilometres

• 457 employees



India

• 2 concessions

• 152 kilometres

• 47 employees

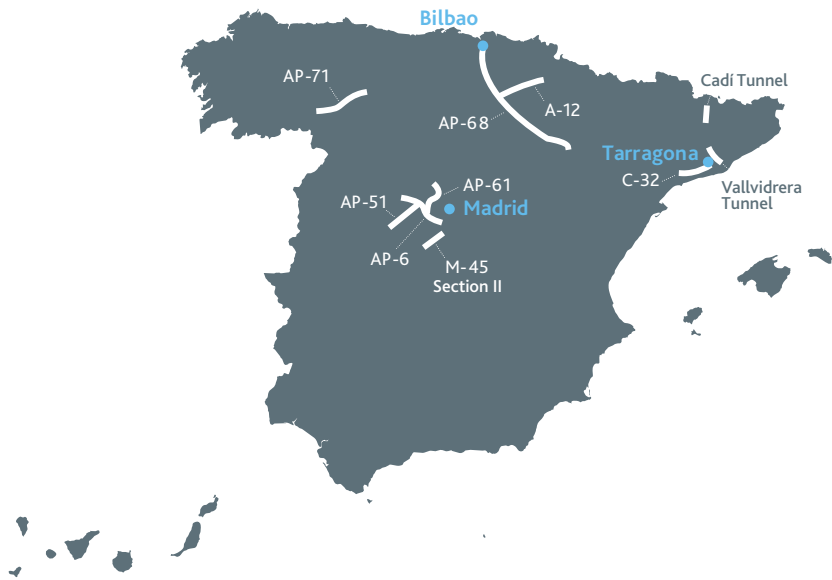






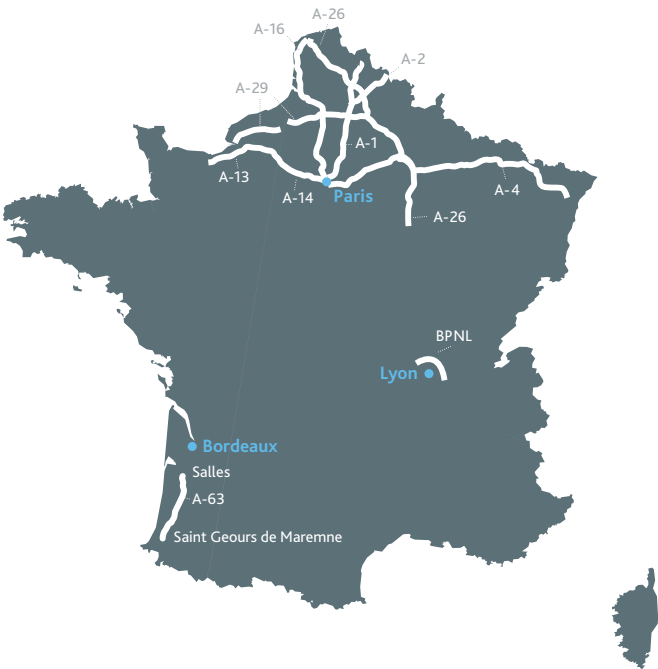
# Spain

Through its subsidiary Autopistas, Abertis is one of the main operators of high-capacity roads in Spain, thanks to its 630 km. under management (in which it has a majority shareholding), which includes more than 30 km. of tunnels and 7 concessions: Aucat, Aulesa, Avasa, Castellana, Trados, Autovía del Camino and Tunels. In addition, through Agevisa, it manages more than 3,800 km of roads through the Control and Surveillance Centre for road safety incidents on the Navarra Road Network. Autopistas business focuses on digital, safe and sustainable mobility with innovation projects oriented to improving travel, road safety and sustainability.



# France

In France, Abertis owns 100% of Sanef, which controls 22% of the country's high-capacity network and manages 5 of the 7 motorway access roads to Île de France (Paris region) and the traffic connecting Germany, Belgium and Luxembourg with north of France and the United Kingdom. Sanef has implemented France's first ever Free Flow toll system on the A-13 and A-14 motorways. In February 2025, Abertis signed a deal to acquire 51.2% of the Atlandes concessionaire, which manages the A63, through its wholly-owned French subsidiary HIT. This 104 km-long strategic corridor between Spain and Northern Europe is located in the southwest of the country.



Abertis Spain. Aucat Motorway.



Sanef A-13







# Italy

Abertis controls 91.64% of the Italian industrial group A4 Holding, whose main assets are the A4 Brescia-Padova and A-31 Valdastico motorways, and operating 236 km of motorways mainly in the Veneto region, a strategic area as it is located in the corridor connecting the industrial north of Italy with the economic centre of Europe.

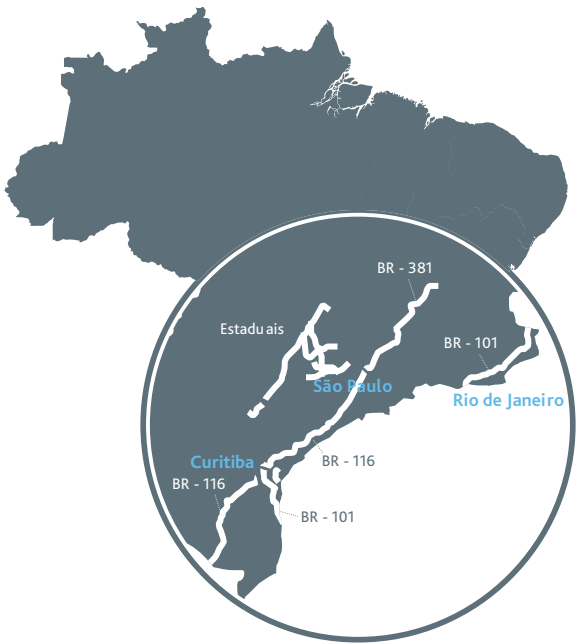


A4 Holding. Italy.



# Brazil

Through its subsidiary Arteris, Abertis is one of Brazil's largest motorway operators on account of its 3,193 km managed and 7 concessions: two State of São Paulo (ViaPaulista and Intervias) concessions and another five federal network concessions: Fernão Dias, Regis Bittencourt, Litoral Sul, Planalto Sul and Fluminense. In the decade 2010-2020, Arteris reduced fatalities on its roads by up to 50% and in recent years has invested R\$20 billion in expanding and improving its network.



Arteris. Brazil







# Chile

In Chile, where Abertis is the largest toll road operator in traffic volume terms, through its subsidiary VíasChile it manages more than 600 km, including the busiest urban toll road in Chile (Autopista Central) and four interurban toll roads (Autopista Nueva Aconcagua, Autopista Los Libertadores, Autopista Los Andes and Rutas del Pacífico, which connect Santiago with the regions of Valparaíso and Coquimbo, connecting the country's main north-south axis. A historic milestone for VíasChile has been to transform all accesses to Santiago to barrier-free toll systems.



Víaschile. Autopista Central



# Mexico

Abertis is present in Mexico through Red de Carreteras de Occidente (RCO), one of the country's largest toll road operators. RCO controls five concessionaires that manage five toll roads and a total of more than 1,000 kilometres. Its motorway network is one of the most important in Mexico and forms the backbone of the road network in the central-west region, connecting the country's two largest cities, Mexico City and Guadalajara.



RCO. Mexico

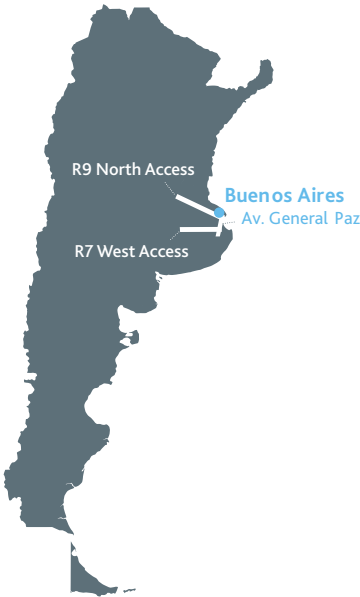






# Argentina

In Argentina, Abertis manages two of the city of Buenos Aires’ major access roads. Grupo Concesionario del Oeste (GCO) holds the concession of the western access road, which connects the Federal Capital with the city of Luján, with an average daily traffic of 380,000 vehicles; while Autopistas del Sol manages the concession of the northern access road, known as Autopista Panamericana, and also handles the maintenance of Avenida General Paz, the city’s only ring road. Traffic on this road averages one million vehicles a day.



Autopistas del Sol. Argentina



# United States

In the US, Abertis controls 55.2% of Elizabeth River Crossings, a company that manages a toll-free highway and two toll tunnels in the State of Virginia: the Downtown Tunnel and the Midtown Tunnel. Located in the Hampton Roads region, these tunnels provide an essential connection across the Elizabeth River that has made them one of the busiest roads in the Virginia Beach-Norfolk-Newport News metropolitan area.



Abertis EEUU Elizabeth River Crossings

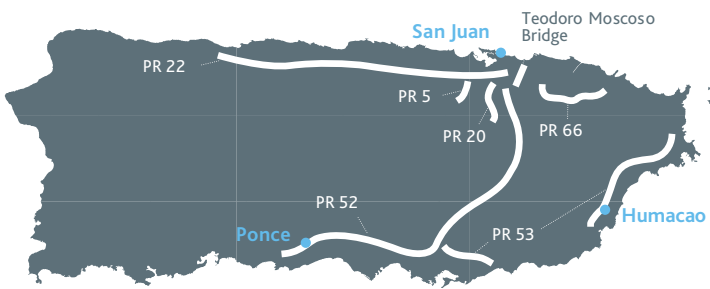






# Puerto Rico

Metropistas manages seven main roads in Puerto Rico through three concessions, offering a modern highway network with safer, more reliable infrastructure. Abertis owns 100% of Autopistas de Puerto Rico (APR), the company that holds the contract for the construction, maintenance and operation of the 2 km long Teodoro Moscoso Bridge over the San José Lagoon, which has connected San Juan with Isla Verde since 1994.



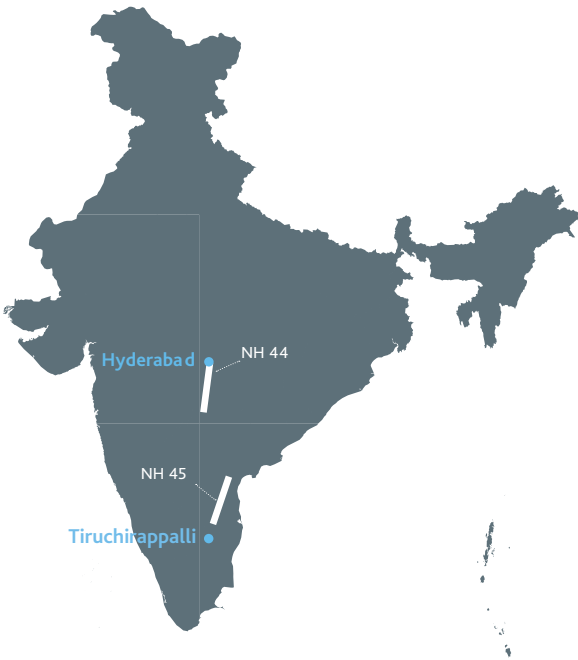
Metropistas. Puerto Rico



# India

In India, Abertis manages Isadak, which controls 100% of the concessionaire Jadcherla Expressways Private Limited (JEPL), which in turn manages the NH-44; and 100% of Trichy Tollway Private Limited (TTPL), which holds the concession for the NH-38.

The NH-38 highway is located in the southern state of Tamil Nadu, a major tourist destination; and the NH-44 runs through the state of Telangana in south-central India, connecting the country's two main technology hubs: Hyderabad and Bangalore.



ISADAK. India





# Abertis Mobility Services

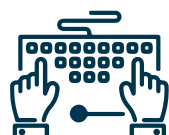
Abertis Mobility Services (AMS) is the Abertis Group competence centre, which specialises in rolling out mobility solutions and services that regulate the use of urban and interurban infrastructures.

It operates through its subsidiary Emovis in the USA, Latin America, the UK, Europe and Asia.

With more than 40 years' experience and more than 600 employees in 10 countries, it is a trusted partner for toll authorities and agencies around the world.



**10**  
COUNTRIES  
WITH SERVICES



**600**  
PEOPLE OPERATING  
IN 10 COUNTRIES



**40**  
-PLUS YEARS'  
EXPERIENCE



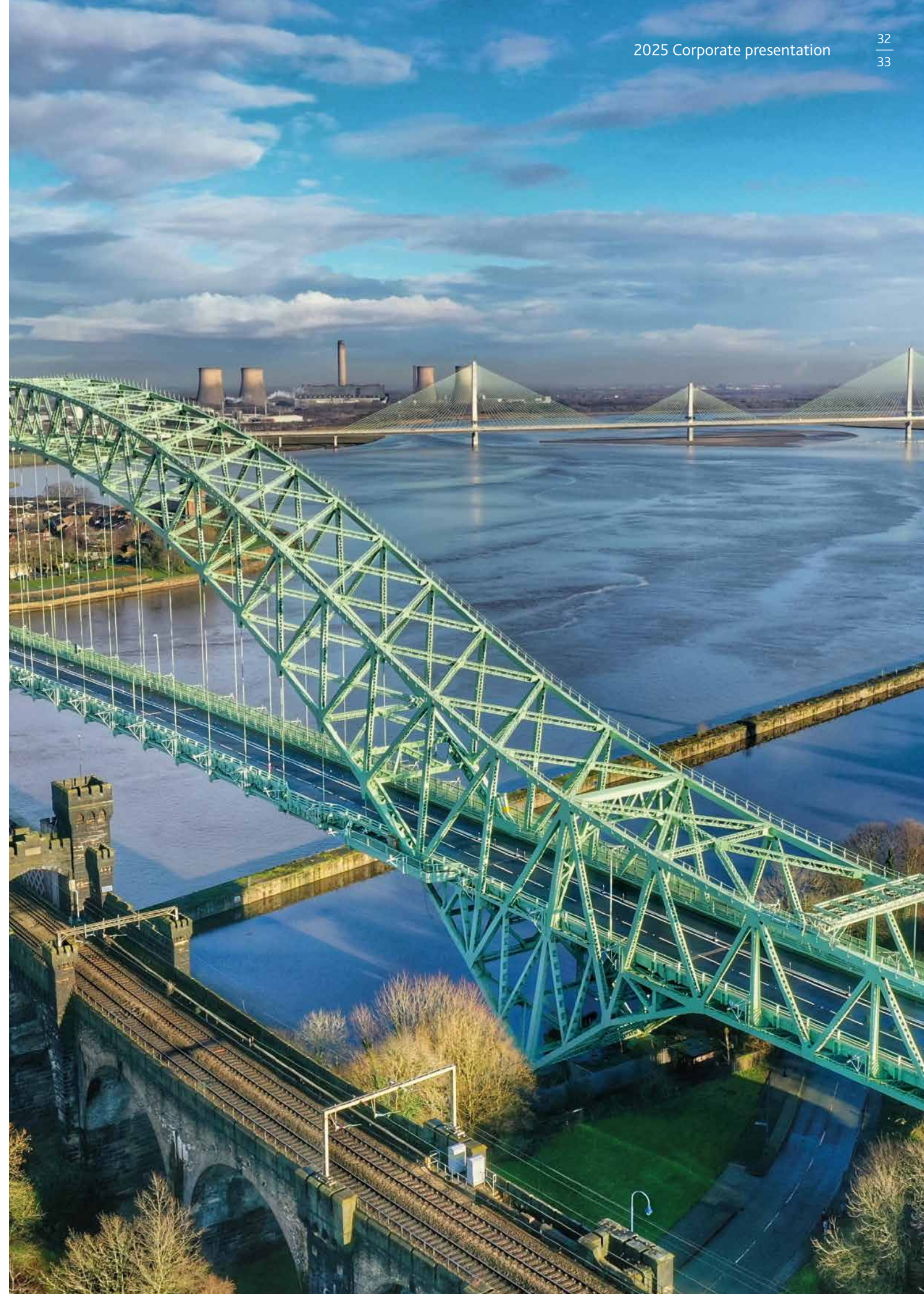
**2.5**  
MILLION CUSTOMER  
ACCOUNTS



**300**  
MILLION TRANSACTIONS  
MANAGED PER YEAR



**150,000**  
FINES ISSUED  
ON BEHALF OF  
COMPETENT ENTITIES





# Corporate Governance

At Abertis, we are committed to excellence, the promotion of sustainability and good governance practices; and our Compliance Model ensures that the Group engages in its business activities with honesty, integrity and in accordance with the law.

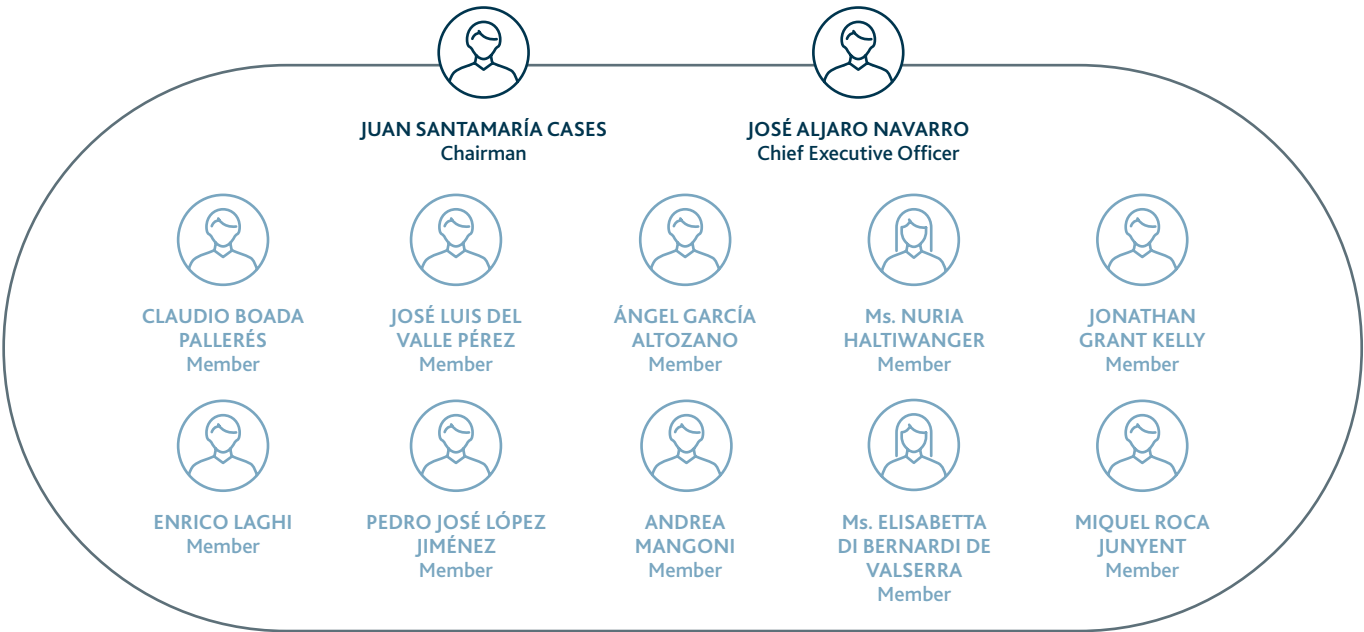
Owned by Mundys, ACS and Hochtief, two of Abertis’ strengths are the structure of its governing bodies and its decision-making process. Our governance model is based on the Board of Directors and its committees:

Audit, Control and Sustainability Committee and the Nominations and Remuneration Committee. Its top priority is **excellence in governance, as well as promoting sustainability and good governance practices.**



## The Board of Directors

It is formed by **12 directors** with a maximum 3-year mandate.



## Compliance Model

At Abertis, we conduct our activities with honesty, integrity and in accordance with the law. Appropriate ethical and legal risk management aims to protect not only the Group’s companies from any legal charges, but also its stakeholders.

Our three-year Compliance Plan aims to monitor business ethics and compliance with national legislation applicable to Abertis Infraestructuras and to each Group Business Unit, regarding environmental, social and governance-related issues and with a strong focus on the prevention of corruption and other conduct that may entail criminal liability: environmental law; occupational hazard prevention; Intellectual and Industrial Property Rights; antitrust and personal and business data protection law, as well as the promotion and development of an ethical business culture guided by the values set out in our Code of Ethics.

To this end, the Group has a decentralised Compliance Model, based on a twofold risk control: supervision by the Business Unit itself through

the corresponding Local Compliance Officer; and periodic supervision by the Corporation’s Compliance area, thus ensuring compliance with the parent company’s duties of diligence with respect to the subsidiaries.

During 2023 and 2024, we further reinforced our Compliance Model by working to implement the European Union’s new Sustainability Due Diligence Directive (CSDDD). This has entailed developing the policy and procedure for application to the entire Group, in order to minimise adverse aspects for human rights and the environment ensuing from the operations of Abertis and its business partners.

Furthermore, the Group follows **these good governance recommendations:**

- Corporate Governance Guidelines and Principles for Unlisted Companies in Europe by the European Confederation of Directors’ Associations (ecoDa)
- CNMV Code of Good Governance of Listed Companies
- Code of Good Fiscal Practices





# People and talent

We ensure a culture of respect, collaboration, safety and health in the workplace. We foster a working environment based on continuous improvement, where everyone can realise their full potential.

We encourage a culture based on respect, collaboration, safety and well-being. We foster a work environment that drives continuous development, enabling each individual to reach their full potential.

At Abertis, our people are the driving force behind our success. Their effort, innovation and professionalism allow more than 12,000 employees in 15 countries to contribute every day to our global leadership of infrastructure and mobility management.

We therefore foster a culture based on respect, collaboration and safety, aligned with our corporate values:

- Responsibility and trust in people.

- Innovation and continual improvement.
- Transparency, integrity and credibility.
- Efficiency, simplicity and pragmatism.
- Dialogue and collaboration.

## Talent management

Helping and accompanying people to **grow and develop** is a priority for Abertis. We want to foster a working environment based on continuous improvement, where each person can make the most of their potential and anticipate the needs of the future.

To ensure this, we have devised an annual training plan to cover the needs of every member of our team, with mandatory, cross-cutting and technical training, identified by each functional area.

We also run specific global development programmes for senior management, mentoring programmes to raise the skill level of our workforce, as well as programmes to identify and develop high potential individuals.

## Diversity, equity and inclusion

At Abertis we are firmly committed to diversity, equality and inclusion as **inalienable values of a fair society**. We are convinced that a team formed by people who bring a diversity of experiences, ideas and opinions strengthens and enriches our company.

For this reason, we promote diversity through recruitment processes, internal promotion and training and development programmes.

We also offer our staff fair and equal opportunities in recruitment, training and development, pay and promotion.

## Safety, health and welfare

Nothing matters more than the present and future health and well-being of our people. That is why everyone has **Corporate Life and Accident Insurance** and participate in a **Social Welfare Scheme**. They also enjoy a **Flexible Benefits** programme, which entitles them to an annual amount that allows them to contract the benefits that best suit their personal and family needs.

Similarly, in order to promote our teams' well-being, we are committed to encouraging a **work-family life balance** through the following measures:

- Continuous working day from mid-June to mid-September, every Friday throughout the year and the days before public holidays.
- Flexible arrival and departure times.
- Increased number of days of childbirth or childcare leave.

We therefore foster a culture based on respect, collaboration and safety, aligned with our corporate values:

- Possibility of accumulating breastfeeding breaks.
- Longer paid leave for marriage, sickness, death of family members or relocation.
- Special voluntary leave for situations such as caring for people, studies or collaboration with NGOs.



## Talent management

**29.1%**  
AVERAGE  
HOURS' TRAINING  
PER PERSON

**123,426**  
HOURS OF HEALTH  
AND SAFETY  
TRAINING

**35,386**  
HOURS  
OF SUSTAINABILITY  
AND HUMAN  
RIGHTS TRAINING



## Diversity, equity and inclusion

### Workforce figures

**59%**  
MEN

**41%**  
WOMEN

**32.5%**  
OF WOMEN  
IN SENIOR  
AND MIDDLE  
MANAGEMENT  
POSTS

**315**  
PEOPLE WITH  
FUNCTIONAL  
DIVERSITY



## Safety, health and welfare

**99%**  
OF STAFF HAVE  
OPEN-ENDED  
CONTRACTS

**330**  
EMPLOYEES  
TOOK  
PARENTAL LEAVE  
IN 2024

**-3%**  
DROP IN LTAS  
WITH RESPECT  
TO 2023



# Our approach to sustainability

In 2024, we closed the first phase of our Sustainability Strategy, the ESG Plan 2022-2024, with high performance. We optimistically face our ESG Plan 2025-2027 with ambitious goals that will help us lead the transformation of society towards sustainable mobility.

In line with our goal of spearheading society’s move towards sustainable mobility, in 2021 we outlined our **Sustainability Strategy 2022-2030**, aligned with the Sustainable Development Goals (SDGs) and the Science Based Target initiative (SBTi).

- Transparent and demanding
- Ecoefficient and respectful
- Responsible and aware.

CARBON FOOTPRINT OBJECTIVES ESG PLAN 2022-2024	KPI 2024
Scope 1 and 2 emission reductions (>25% in 2024 vs. 2019)	-36.3%
Reduce emissions from the purchase of products and services in relation to km travelled (>10% by 2024 vs. 2019)	-22.4%
Increase the number of electric vehicle charging points on motorways	x9.12
>40% of total renewable-sourced electricity consumed	76.4%




**The ESG PLAN 2022-2024 has been a success.** First, it has strengthened sustainability management through the ESG Plan tool strategically aligned with financial management, and second, it has boosted the levels of stakeholder engagement significantly.

## Sustainable bonds

Another focus of sustainability at Abertis is the financing framework: **Sustainability-Linked Financing Framework. Our first issue, the world industry’s first of its kind, closed with a 6-fold oversubscription. We placed EUR 600 million at 6.5 years with a coupon of 4.125%.**

## ESG PLAN 2025-2027

The excellent results of the ESG Plan 2024-2025 and the level of commitment of Abertis’ people encourage us to move forward and exceed the **objectives of the ESG Plan 2025-2027:**

AXIS	COMMITMENTS ESG PLAN 2025-2027	QUANTITATIVE OBJECTIVES ESG PLAN 2025-2027	TARGET 2027
 ECO-EFFICIENCY	We reduce the carbon footprint of the organisation and our activities	Reduce scope 1 and 2 emission (vs. 2019)	>40%
		Reduce emissions from purchased goods and services per million kms travelled by users (vs. 2019)	>16%
	We innovate using circular economy criteria throughout our value chain.	Increase the number of electric charging points for customers	>918
		Total renewable-sourced electricity consumed	>85%
		Waste generated recycled or prepared for recycling	75%
 SAFETY AND QUALITY	We protect and promote road safety and occupational health	Waste generated recycled or prepared for recycling	75%
		Reduction in mortality rate (IF3) (vs. 2024)	10%
	We ensure equal opportunities and enhance employment quality.	Reduction in the frequency rate of accidents with sick leave among direct employees	<8
		Women in senior and middle management positions	>33%
	We generate positive synergies with the local community	Average training per employee	24 h
 GOOD GOVERNANCE, TRANSPARENCY AND RESPONSIBILITY	We reject all forms of corruption	Maintain the level of local purchasing	>90%
		Turnover covered (at least in a period of 3 years) by an implemented HR due diligence system.	100%
	We develop an organisational culture based on ethical and sustainability principles.	Critical suppliers assessed and audited (at least over a 3-year period) on ESG criteria, and red flags addressed	100%
		Senior and middle management positions trained in sustainability	100%
	We achieve excellence in good governance	Turnover with an environmental management system (ISO 14001 EMS) in place and certified	80%
		Senior and middle management positions trained in antitrust	100%





# Innovation

We are committed to integrated, participatory and open innovation, and participate in projects that are laying the technological and model bases for the mobility and road transport of the future.

In Abertis we believe that innovation must be:

**Integrated:** all business units must work in an aligned and coordinated manner in identifying, prioritising and developing opportunities.

**Participatory:** all employees must be given the opportunity to be part of the innovation process, in one way or another.

**ShapeOpen:** the rest of the ecosystem's players -universities and development centres, startups, suppliers and clients- must also participate. Many of the challenges, changes and opportunities facing mobility must be addressed jointly.

At the same time, sustainability is at the heart of Abertis' innovation strategy. Using digital technologies enables more efficient management of resources and a lower environmental impact.

Furthermore, we understand our responsibility in defining the future of mobility and are involved in consortia projects and studies that are laying the technological and modelling foundations for the mobility and road transport of the future. We also continuously identify and analyse trends through our innovation observatory.

Abertis regards innovation as a key opportunity and remains firmly committed to the adoption



## Drone challenge

Together with the Abertis Foundation and its network of Sustainable Mobility Chairs, in 2023 we launched the Drone Challenge. A challenge open to startups from all over the world devised to identify innovative solutions for using drones to improve road operations and infrastructure maintenance.

Azisa & Aren, a joint venture between a Spanish and an American company, submitted the winning entry. Their project promotes the use of drones and advanced artificial intelligence technologies to manage structures more efficiently and sustainably. This innovative approach uses software tools to create 2D and 3D representations that help analyse damage to metal and concrete infrastructure.

of emerging technologies, including artificial intelligence (AI), big data and advanced automation. These tools optimise analytical and predictive capabilities, improve the use of resources and reduce operational costs and risks.

In 2024, Abertis has developed algorithms that help optimise pavement maintenance. We are also testing a predictive model that reflects the structural condition of bridges based on data collected by sensors integrated into the structures themselves

Similarly, we are developing a proof-of-concept that uses satellite imagery and artificial intelligence to monitor the state of slopes on motorways and anticipate potential risks. Projects that prove viable will be rolled out in the Business Units.



## Innovating through collaboration

Our commitment to collaborative innovation is embodied by **Beyond Roads**, Abertis' open innovation hub, designed to explore and promote smart infrastructure and mobility solutions.

This hub has a long history of **collaborating with startups**, both globally and locally, thanks to the advantages they bring, for example, the flexibility or availability of differential technology or knowledge.

These are just two of our star collaborative innovation projects:

**Umbrella Platform:** In the Advanced Analytics domain, Abertis has set up a shared digital environment that lets business units collaborate and speed up the development of digital assets through AI and machine learning.

**Pavement auscultation:** developed in collaboration with A4 Holding, RCO and Sanef, this project has optimised pavement auscultation processes by using an AI-based innovative system that permits frequent data collection and automated processing.

## Future Road Lab

With the aim of developing a new, more efficient traffic and sustainability model, Abertis has founded Future Road Lab, a physical laboratory with living labs in its different concessions. The main objectives are to increase safety and reduce pollution, which are achieved by monitoring traffic and pollution in real time, predicting their evolution and notifying users accordingly.

The Lab also works alongside vehicle manufacturers such as Volkswagen to devise cooperative C-ITS systems, leveraging both connected infrastructure and connected vehicles.



42

INTERNAL  
INITIATIVES



10

PARTNERSHIPS WITH  
MOBILITY PLAYERS



12

UNIQUE ASSETS  
GENERATED



80

EMPLOYEES AND EXPERTS  
INVOLVED



Research projects, along with other corporations, universities and startups.



Strategic investment in start-ups of particular interest to the Group.



Challenges and innovation awards, through the Group's Chairs programme.



The "Beyond Roads" innovation programme, led and coordinated by Abertis, in which all the group's business units participate, contributing their different areas of experience and the different realities of each region.





# Information security

Information security is a cornerstone of Abertis' strategy. In an increasingly digitalised environment, security is essential for business success and resilience.

Abertis ensures information security, which is included in its ESG Plan 25-27, whose scope includes cybersecurity-related issues. The main objective is to bolster operational resilience through proactive management of information security incidents and crisis situations, complemented by robust contingency plans.

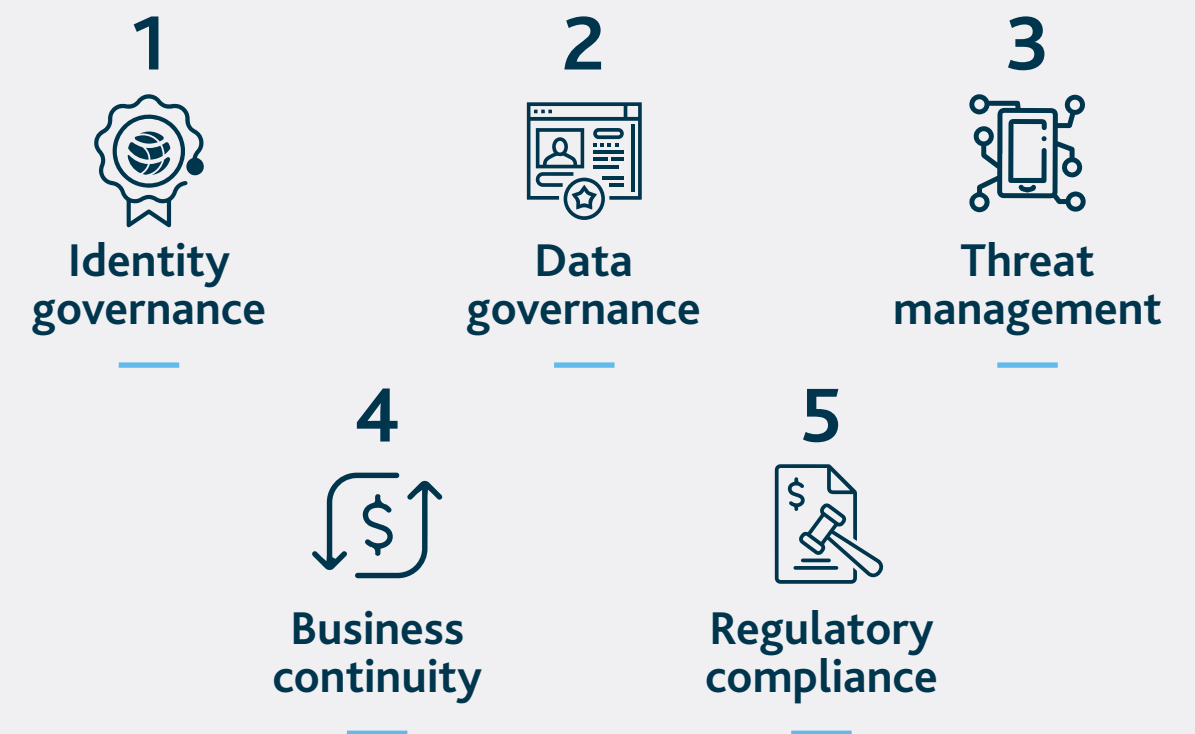
We will continue to develop comprehensive threat management measures to facilitate their identification, monitoring and preventive neutralisation to ensure simplicity, effectiveness and integration throughout the organisation. We will also maintain information security compliance by integrating all relevant new regulations and laws in a manner that supports Abertis' business and operational requirements.

Accordingly, we will continue to promote an information security culture by implementing information security awareness and training programmes involving all employees to ensure that information is proactively integrated into their daily activities.

All our initiatives are geared to addressing key risks and leveraging new technologies to optimise their treatment and mitigation.

Finally, we will keep on striking up strategic partnerships with third parties to improve the efficiency and effectiveness of security measures and controls, thereby strengthening resilience to potential threats.

## The five cornerstones of our security strategy





# Abertis Foundation

25 years ago, moved by our commitment to improving society, we created the Abertis Foundation. Today, more than 10 countries receive its social, cultural and environmental support, as well as best practices to promote responsible and sustainable mobility.

The Abertis Foundation was set up in 1999 to promote sustainable development in the countries where Abertis operates. It is part of our sustainability strategy and sponsors road safety, environmental, social and cultural initiatives. It establishes strategic alliances around the world with institutions such as UNICEF and UNESCO.

It also promotes international talent by awarding scholarships to more than 700 students through an International Chair Network in which 900 researchers and students of 15 different nationalities have taken part, more than 200 of whom have won scholarships in the different editions.



## We move for a better world

### Road safety

Road safety is one of Abertis' top priorities. Through its Foundation, it raises awareness and promotes road safety education to reduce the accident rate, i.e. the number and severity of accidents. Its priority groups are children and young people, especially those living in high-risk countries in terms of traffic safety.

### Cultural action

The Abertis Foundation protects both the historical and artistic heritage and the cultural values of different countries. Indeed, the Foundation is based at Castellet castle, located in the Foix natural park between Barcelona and Tarragona.

It also collaborates with cultural organisations such as the Spanish Agency for International Development Cooperation (AECID), which has helped it to take works by artists such as Dalí, Miró, Gaudí and Picasso outside Spain in order to show Spanish art beyond its borders.

### Social action

In order to contribute to society, Abertis participates in both national and international agreements, which it channels through its Foundation. In turn, it maintains close ties with the public administrations of the regions in which it is present, enabling it to react immediately to social or health emergencies.

Another way of responding to its social commitment is by putting forward education and health-related proposals.

### Environmental action

Its headquarters, Castellet castle, serves as the UNESCO International Centre for Mediterranean Biosphere Reserves. This centre promotes collaboration, exchange and knowledge in Mediterranean Biosphere Reserves, generating an impact based on training and rolling out projects that address climate change mitigation and adaptation through environmental, economic and social resilience.



1999-2024

## Abertis Foundation's 25<sup>th</sup> anniversary

In 2024, the Abertis Foundation celebrated 25 years of social, environmental and cultural impact through strategic alliances in more than 10 countries. Over the years, the Abertis Foundation has facilitated the development of social, cultural and environmental projects that have been fundamental within the environment impacted by its activities.

To mark this anniversary, the Foundation organised different events that revolved around its key areas of activity, such as road safety, innovation, culture and environmental activities through Mediterranean Biosphere Reserve Network, based at the UNESCO International Centre located in Castellet castle, the headquarters of the Abertis Foundation.

Elena Salgado, president of the Abertis Foundation, stressed that "the Abertis Foundation's anniversary highlights the value of an ambitious project that began 25 years ago with the vision of contributing, through the valuable know-how provided by Abertis, to facilitate the implementation of projects that have a social, economic and cultural impact in the regions where the Group is present".

The 25<sup>th</sup> anniversary celebrations ended with a ceremony presided over by His Majesty King Felipe VI, which was also attended by personalities from civil society who have formed part of the Abertis Foundation in its 25 years of activity.





[www.abertis.com](http://www.abertis.com)



[www.fundacionabertis.org](http://www.fundacionabertis.org)





