SUSTAINABILITY-LINKED BOND PROGRESS REPORT 2024

June 2025

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Abertis sustainability

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1. Introduction

Abertis Infraestructuras, S.A. ("Abertis" or "the Company", together with its consolidated subsidiaries, the "Group") is one of the world's leading toll road operator, managing a unique and diversified portfolio of close to 8,000 km of high-capacity and quality roads in 15 countries in Europe, the Americas and Asia.

This Sustainability-Linked Financing Progress Report (the "SLB Report") provides an update for FY24 on the progress of the Group's Key Performance Indicators (KPIs) against the Sustainability Performance Targets (SPTs) as outlined in Abertis' Sustainability-Linked Financing Framework as updated in March 2024 (the "Framework").

The SLB Report is prepared in accordance with section "4.4 Reporting" of the Framework and the terms set forth in Abertis' Euro Medium Term Note Programme (dated 1 April 2025) and should be read in conjunction with the Abertis Annual report 2024.

The FY24 data included in the SLB Report have been externally verified, with limited assurance by KPMG.

Sustainability-Linked Financing Framework

Abertis established the Framework to support the alignment of the Group’s business and financing strategy with the 2022-2030 Sustainability Strategy.

The Framework is supported by a Second Party Opinion provided by Sustainalytics and is aligned with the five core pillars of the Sustainability-Linked Bond Principles 2023 (ICMA) and the Sustainability-Linked Loan Principles 2023 (LMA).

In the Framework as updated in March 2024 (the “2024 Updated Framework”), Abertis has selected the following relevant core and material KPIs and ambitious SPTs to support sustainability-linked financing transactions:

KPI	Baseline	SPT	
KPI 1: GHG emissions, Absolute scope 1 and 2 (tCO_2e)	2019	**SPT 1:** Reduce aggregated scopes 1 and 2 GHG emissions	**SPT 1.1:** 40% reduction by 2027
			SPT 1.2: 50% reduction by 2030
KPI 2: GHG Emissions Scope 3 (Purchased Goods and Services), tCO2e per million km travelled by customers using Abertis-managed infrastructure	2019	**SPT 2:** Reduce scope 3 GHG emissions intensity associated with purchased goods and services	**SPT 2.1:** 16% reduction by 2027
			SPT 2.2: 22% reduction by 2030
KPI 3: Number of electric vehicle charging points (EVCPs) installed	2021	**SPT 3:** Install 833 (new) EVCPs by 2027 in countries where Abertis has toll road management operations	

During 2023, Abertis’ 2030 GHG emissions reductions targets for KPI 1 and KPI 2 were validated by the Science Based Target initiative (SBTi), providing an external validation of the alignment of Abertis targets with the goals of the Paris Agreement on Climate Change.

During 2024, the Group completed the 2022-2024 ESG Plan with a high level of achievement of the agreed targets. The new ESG Plan for the 2025-2027 period has been already launched, with a new set of targets designed to build on the achievements to date and plans for a number of cross-cutting projects focused on advancing in line with the ambition of the 2022-2030 Sustainability Strategy. Further details on these initiatives are provided in the 2024 Consolidated Directors' Report.

[*] More information on the amendments to the Framework (2024) and the recalculation details are available in Annex.

Sustainability-Linked Bond Issuance (SLB)

In February 2023, Abertis issued an inaugural €600 mln SLB at a 6.5-year maturity, with a coupon of 4.125%, achieving an oversubscription of approximately 6x.

The SPTs selected for the €600 mln SLB are:

- ✓ For KPI 1, reduce aggregated Scope 1 and 2 emissions by 40% by 2027 (SPT 1.1)
- ✓ For KPI 2, reduce Scope 3 GHG emissions intensity associated with Purchased Goods and Services by 16% by 2027 (SPT 2.1)
- ✓ For KPI 3, install 833 (new) EVCPs by 2027 (SPT 3)

Listed on the Irish Stock Exchange, the bond provides for the application of a potential 25 basis points ‘step-up’ of any penalty coupon payable, with a maximum accumulated penalty of 75 bps payable.

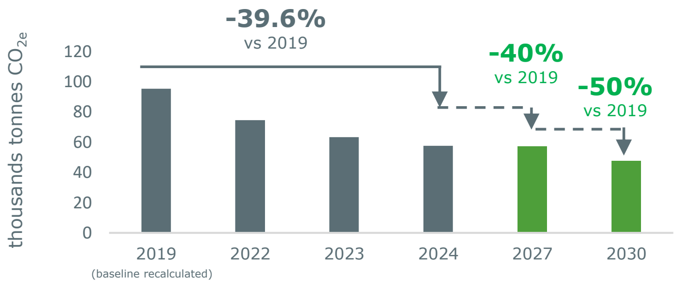
2. Progress towards SPTs

KPI #1 Greenhouse Gas Emissions, Absolute Scope 1 and 2, tCO_2e

Progress

- ✓ KPI 1 value for the year 2024: 57,582 tCO_{2e}
- ✓ Track progress compared to the Baseline: -39.6%

Emissions category	2019	2022	2023	2024	∆ vs. 2019
Scope 1	36,386	46,715	45,074	38,778	
Scope 2 (mkt based)	58,994	27,807	18,154	18,804	
Scope 1 + 2 (mkt based)	**95,381**	**74,522**	**63,228**	**57,582**	**-39.6%**



Comments / Actions

Scope 1

During 2024, the decarbonisation of the vehicle fleet has progressed according to the ESG Plan 2022-2024:

- ✓ In terms of fleet energy efficiency, Brazil and Spain have replaced obsolete vehicles with new more efficient models, e.g., transitioning from diesel to natural gas or from diesel to ethanol.
- ✓ In terms of fleet migration/transition to electric vehicles, France has continued with great efforts to electrify the fleet, increasing from 116 vehicles in 2023 to 215 in 2024 (increase of 85%). In addition, the planned migration % has been completed in Spain and Italy and is in progress in Chile, Mexico and the United States.

In total, the fleet migration amounts to 732 vehicles in 2024, of which 299 use ethanol, 289 are electric, 138 are hybrids and the rest (6) correspond to LPG, natural gas and hydrogen. The share of more sustainable vehicles within the corporate fleet has increased from 19% in 2023 to 21% in 2024.

Scope 2

Despite small increase in 2024 due to the changes in perimeter that have impacted the amount of electricity consumed from renewable sources, during the year Abertis has actively managed Scope 2 emissions mainly thanks to the following actions:

- ✓ Energy efficiency initiatives with the installation of LED technology to replace traditional light bulbs. In Spain and France, the tunnel replacement project has been completed, and in Italy, the project to replace lighting towers at toll booths and junctions has also been completed. In addition, progress has been made according to roadway plans in the United States, Mexico and Brazil.
- ✓ The progressive increase in the purchase of electricity from renewable sources (72.8% of total direct electricity consumed in 2024, including both purchased electricity and electricity consumed from company-owned renewable sources, which compares with 65.5% ca. in 2023). France, Spain, Italy, Chile and Brazil have carried out the purchase of renewable energy certificates I-REC during the year 2024 and its completion is still in process in the United States, Argentina and India, while in Mexico the contract for the direct supply of electricity from renewable sources is still in place. Some BUs implemented solar panels for self-consumption (e.g. specific subsidiaries in Brazil and Puerto Rico) while this is in progress in other BUs, such as other subsidiaries in Brazil and Mexico. In Spain, a photovoltaic plant has been installed to supply a portion of the energy used in toll operations and highway lighting, fostering renewable electricity use.

Target for 2024 of Scope 1 + 2 emissions has been achieved, however, it is essential to maintain and strengthen the measures implemented to sustain these results.

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[*] To note that:

- 2019 (baseline) and 2022 values are calculated based on the "constant" perimeter in relation to the organisation's perimeter for 2022.
- 2023 and 2024 values are based on the "current" perimeter, which is equal to the scope of consolidation of that financial year.

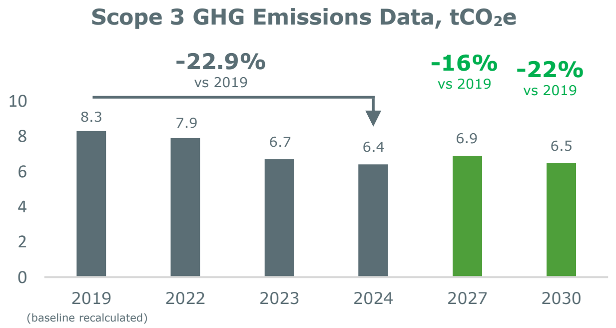
Biogenic emissions are not included in the above values. The inclusion of biogenic emissions changes the reduction variation to 36.5% from 2019.

KPI #2: Greenhouse Gas Emissions (Scope 3 – Purchased Goods and Services), tCO2e per million km^2

Progress

- ✓ KPI 2 value for the year 2024: 6.4;
- ✓ Track progress compared to the Baseline: -22.9%.

Emissions category	2019	2022	2023	2024	Δ vs. 2019
Purchased goods & services (PG&S)	547,768	541,834	474,323	483,420	
KM travelled (mln)	66,224	68,800	70,541	75,623	
Scope 3 (PG&S) / KM travelled (mln)	**8.3**	**7.9**	**6.7**	**6.4**	**-22.9%**



Comments / Actions

2024 progress and new initiatives

The emissions related to PG&S have increased slightly (1.9%), partly due to the greater granularity of data associated with acquired services, as well as an increase in the consumption of high-emission-intensity materials (metals and paint). These increases have offset the reductions observed in the consumption of key materials (granules, asphalt aggregate, and concrete), along with energy consumption by subcontractors following a reduction in extraordinary maintenance and expansion works.

The reduction in execution of works (both related to maintenance and expansion) has implied a significant reduction in the emissions associated with materials consumption. At the same time, the BUs have worked on reducing Scope 3 emissions by minimising material procurement, from reducing office material use (Abertis Mobility Services and Italy) to using recycled materials in pavement and asphalt projects in France, Chile, Brazil, the United States, Puerto Rico and India. In addition, the increase in granularity on the material consumption reporting tool has enabled the application of specific emissions factors and therefore a more precise carbon footprint. At a Group level, 16% of the total materials consumed in ordinary and major maintenance during 2024 were recycled, showing an increase compared to 13% of last year. It is important to note that the quantity of recycled materials that can be used in the different operational processes varies in each country according to legal frameworks as well as to the contractual agreements tied to the concession.

During 2024, the purchasing area also built strategic ESG partnerships and worked closely with suppliers to advance Abertis' strategic sustainability objectives. For Abertis, 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 considered. Suppliers also deliver technology services and provide general materials, raw materials and fuels. In addition, they supply teams of people and handle waste treatment. On this basis, 2024 saw the completion of the 360-degree supplier assessment initiated in 2022, taking financial, economic, compliance, information security, environmental and social aspects into account.

Going forward

Although the 2024 performance seems to be sufficient to fulfil the targets for 2027 and 2030, it is important to note that this performance reflects only the works developed in 2024. Therefore, maintaining continuous efforts is essential to ensure that this KPI is consistently achieved in the coming years. Meeting this target may become more challenging during periods of increased activity, whether due to routine maintenance, extraordinary maintenance, or expansion projects, and will also be affected by the location in which the works are performed, since some jurisdictions are more flexible than others with regards to the use of recycled materials as well as to the innovation in related processes.

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[*] To note that:

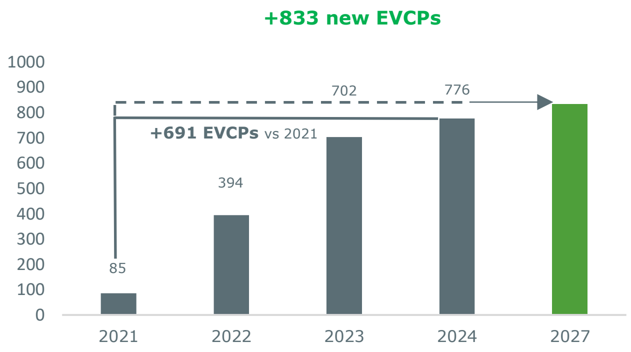
- 2019 (baseline) and 2022 values are calculated based on the "constant" perimeter in relation to the organisation's perimeter for 2022.
- 2023 and 2024 values are based on the "current" perimeter, which is equal to the scope of consolidation of that financial year.

Biogenic emissions are not included in the above values. The inclusion of biogenic emissions changes the reduction variation to 22.4% from 2019.

KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed[3]

Progress

- ✓ KPI 3 value for the year 2024: 691 (i.e. 776 – 85);
- ✓ Track progress compared to the SPT 3: 83% (i.e. 691 on 833).


Number of EVCPs installed

2024 progress and new initiatives

Comments / Actions

776 charging points are installed on the motorways network managed by Abertis at the end of 2024 (+691 vs 2021).

France, Spain, Italy and the United States installed EV charging stations on the motorway during 2024, linked to the energy transition lever and involving the entire value chain with the aim of reducing polluting emissions associated with the use of motorways. These new charging points are in addition to those already managed in other countries such as Mexico and Chile. In 2024, 74 new charging points were installed (+11% compared to 2023).

Going forward

During 2025-2027, there are plans to continue installing charging stations in France, Spain, Italy and Chile. In the rest of the countries, the market context will have to be reviewed, as pilot projects carried out have not been operative or have failed to achieve the intended results.

Local regulations, along with stakeholder perspectives are key factors that could potentially delay the EVCP deployment path. Also, technical limitations could also affect the potential utilisation of the charging points installed (i.e. non homogenization of electric-charging connectors between vehicle models).

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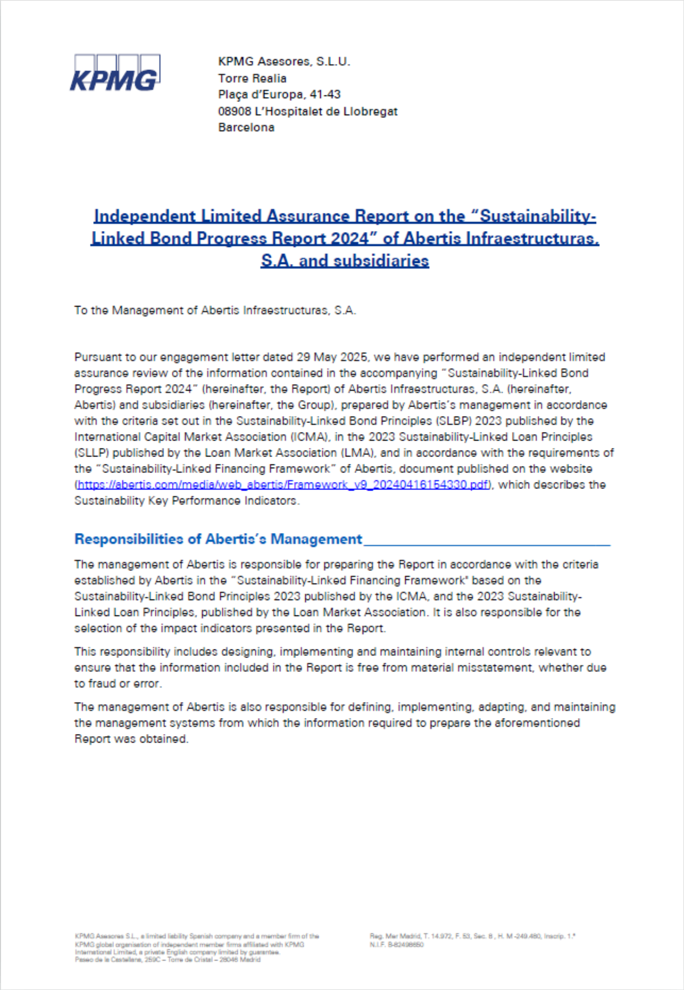
[3] KPI 3 refers to the cumulated number of new EVCPs installed during the period from the baseline year (2021) to the relevant observation date, regardless of the fact that the toll road concession for which the EVCPs were installed is still managed by Abertis at the relevant observation date.

3. Independent Auditor’s Limited Assurance Report on the SLB Progress Report



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Independent Limited Assurance Report on the “Sustainability-Linked Bond Progress Report 2024” of Abertis Infraestructuras, S.A. and subsidiaries

To the Management of Abertis Infraestructuras, S.A.

Pursuant to our engagement letter dated 29 May 2025, we have performed an independent limited assurance review of the information contained in the accompanying “Sustainability-Linked Bond Progress Report 2024” (hereinafter, the Report) of Abertis Infraestructuras, S.A. (hereinafter, Abertis) and subsidiaries (hereinafter, the Group), prepared by Abertis’s management in accordance with the criteria set out in the Sustainability-Linked Bond Principles (SLBP) 2023 published by the International Capital Market Association (ICMA), in the 2023 Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA), and in accordance with the requirements of the “Sustainability-Linked Financing Framework” of Abertis, document published on the website (https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf), which describes the Sustainability Key Performance Indicators.

Responsibilities of Abertis’s Management

The management of Abertis is responsible for preparing the Report in accordance with the criteria established by Abertis in the “Sustainability-Linked Financing Framework" based on the Sustainability-Linked Bond Principles 2023 published by the ICMA, and the 2023 Sustainability-Linked Loan Principles, published by the Loan Market Association. It is also responsible for the selection of the impact indicators presented in the Report.

This responsibility includes designing, implementing and maintaining internal controls relevant to ensure that the information included in the Report is free from material misstatement, whether due to fraud or error.

The management of Abertis is also responsible for defining, implementing, adapting, and maintaining the management systems from which the information required to prepare the aforementioned Report was obtained.

Our Responsibilities

Our responsibility is to examine the Report prepared by the management of Abertis and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Report is properly prepared, in all material respects, in accordance with the criteria set out in the Sustainability-Linked Bond Principles 2023 published by the ICMA, and the 2023 Sustainability-Linked Loan Principles, published by the Loan Market Association, and in accordance with the “Sustainability-Linked Financing Framework” of Abertis, as the basis for your limited assurance conclusion. Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants´ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The procedures selected were based on our professional judgment, including the assessment of the risks of material misstatement of the information in the Report due to fraud or error. In making these risk assessments, we considered internal control relevant to the preparation and presentation of the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Abertis’s internal control over the preparation and presentation of the Report.

Our limited assurance work consisted of making inquiries of management and persons responsible for the preparation of the information presented in the Report and applying analytical and other evidence gathering procedures. These procedures included:

- 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.
- Analysing the evidence gathering procedures and internal control over quantitative data related to the Sustainability Key Performance Indicators reflected in the Report, as regards the reliability of the information, by using analytical procedures and review testing based on sampling.
- Contrast the information regarding Abertis’ Sustainable Strategy and Key Performance Indicators in the Report with that included in the 2023 Management Report.
- Obtaining a representation letter from Abertis’s management.

Our multidisciplinary team included specialists in social and environmental performance of entities.

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. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The “Sustainability-Linked Bond Progress Report 2024” of Abertis is not properly prepared, in all material respects, in accordance with the criteria set out by the Sustainability-Linked Bond Principles 2023 published by the International Capital Market Association (ICMA) and in the 2023 Sustainability-Linked Loan Principles published by the Loan Market Association.

b) The Sustainability Key Performance Indicators included in the “Progress towards SPTs” section of the Report is not properly prepared, in all material respects, in accordance with the criteria defined in the “Sustainability-Linked Financing Framework” of Abertis.

Restriction of Use and Distribution of Our-Report

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for Abertis in connection with its “Sustainability-Linked Bond Progress Report 2024”, in the context of the issuance of sustainable financing instruments, and thus may not be suitable for other purposes, nor for use in any other context.

KPMG Asesores, S.L.U.

Patricia Reverter Guillot

12 June 2025

4. Annex – Amendments to the Framework (2024)

Since the initial Framework was published in June 2022, the Group reviewed in 2023 its carbon footprint calculation and reporting methodology to establish more granular and accurate data while improving the quality of the GHG emissions measurements.

The main changes made include those listed beside:

- ✓ Adjustments to the emissions factors used.
- ✓ Adjustments to the organizational boundaries between 2019 (baseline year) and 2022.
- ✓ Improvement in data collection methods for Scope 3 emissions.
- ✓ Introduction of market-based calculations according to GHG Protocol requirements.

As these changes were considered significant, the 2019 baseline emissions for KPI 1 and KPI 2 were recalculated in line with the relevant applicable standards (mainly the GHG Protocol and the SBTi) and the technical criteria linked to internal controls.

In accordance with section 5 of the Framework, these amendments were reflected in the 2024 Updated Framework (see also next slide – Recalculation Details).

Additionally, following the successful implementation of the original Electric Vehicle Charging Points (EVCPs) installation plan, in the 2024 Updated Framework the Company increased its 2027 target for KPI 3 by 200 additional EVCPs, with a target total of 833 new EVCPs to be installed, compared to the 2021 base year.

4. Annex – Recalculation details

Recalculation trigger (section 5 of the Framework)

Changes occurred

Baseline recalculations (as per the 2024 Updated Framework)

- ✓ Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data;

KPI 1

- ✓ Reclassification of emissions linked to subcontractors from scope 1 to scope 3;
- ✓ 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.

KPI 1

	2019 (base year)	
	Original value	Recalculated value
KPI 1 (Tn of CO_2e)	**146,266**	**95,381**
Scope 1 emissions	55,976	36,386
Scope 2 emissions (market-based)	90,290	58,994

KPI 2

- ✓ Adjustment of the emission factors linked to the consumption of materials (using mainly public sources that distinguish between recycled and virgin materials);
- ✓ Inclusion of services within the category of purchased goods and services (thus completing this category);
- ✓ Reclassification of emissions associated with the energy consumption of subcontractors to scope 3;

KPI 2

	2019 (base year)	
	Original value	Recalculated value
KPI 2 (Tn of CO2e Purchased goods and services per km travelled)	**6.7**	**8.3**
Scope 3 emissions (Purchased goods and services)	493,526	547,768
Million km travelled (Traffic)	74,176	66,224

- ✓ Structural changes in the reporting organization that have a significant impact on the KPIs, SPTs and/or baselines, including (i) Mergers, acquisitions and divestments and (ii) Outsourcing and insourcing of emitting activities.

Across KPIs

- ✓ Changes in the organizational boundaries from 2019 up to 2022 with additions (mainly in Mexico and USA) and removals (mainly in Spain, Chile and Brazil) of subsidiaries.

Disclaimer

The Framework and this SLB Report do not constitute a recommendation regarding any securities of Abertis or any affiliate of Abertis. The Framework and this SLB Report is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by Abertis or any affiliate of Abertis. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by Abertis or its affiliates from time to time, including any sustainability-linked bond, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of the Framework and this SLB Report.

The information and opinions contained in the Framework and this SLB Report are provided as of the date of each document and are subject to change without notice. None of Abertis or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. The Framework represents current Abertis policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. The Framework and this SLB Report are intended to provide non-exhaustive, general information. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Abertis and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Abertis as to the fairness, accuracy, reasonableness or completeness of such information. The Framework and this SLB Report may contain statements about future events and expectations that are "forward-looking statements". Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in each document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework and this SLB Report. No representation is made as to the suitability of any sustainability-linked financing to fulfil environmental and sustainability criteria required by prospective investors.

The Framework does not create any legally enforceable obligations against Abertis; any such legally enforceable obligations relating to any sustainability-linked financing transactions are limited to those expressly set forth in the legal documentation governing each such series of sustainability-linked financing transactions. Therefore, unless expressly set forth in such legal documentation, Abertis's failure to adhere or comply with any terms of the Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such sustainability-linked financing transactions. Factors that may affect Abertis's ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

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