

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

**CONSOLIDATED DIRECTORS' REPORT FOR
2022**



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1

Letter from the Chairman

Looking back at 2022 we see a common denominator across all areas—an air of recovery. A recovery of normality in society, now that the public health emergency has been overcome, and a recovery also in many economic indicators, after more than two years of severe constraints due to the pandemic. Since the pandemic ended and mobility restrictions were lifted, Abertis has experienced a return to expected levels of financial and operational performance. Business performance has not been uniform across all countries, but we see a common positive trend that allows us to put this exceptional period behind us and look to the future with optimism.

These years have shown us that mobility is indispensable and fundamental to the development and advancement of society. That is why Abertis has continued working to maintain high quality, safer, more sustainable roads that users can travel with the greatest confidence.

This year has given new impetus to our strategy aimed at operational excellence, business growth and sustainability as an enterprise-wide lever to establish Abertis as a benchmark in the mobility industry worldwide. Innovation activity will also continue to enhance the company's competitiveness and create value for its shareholders, partners, customers, employees and society at large.

At the operational level, motorway traffic has returned to normal in most of the countries in which Abertis operates. Specifically, average daily traffic is up 8.2% compared to the previous year, and 3.3% compared to 2019, the last 'normal' year before the pandemic. Overall, the increase in mobility has been led by light vehicles, with an increase of 10.1% compared to 2021, as against 2.1% for heavy vehicles. While the trend in traffic has been positive, we find that users' mobility patterns have changed as a result of the pandemic.

During the last year, the Group continued with its efforts to ensure better levels of road safety, following the recommendations issued by the United Nations within the framework of the Second Decade of Action for Road Safety 2021-30. In 2022, the accident rate improved to 22.4 points, down 4.7% compared to 2021. Along this line, Abertis is implementing various initiatives, including the road safety agreement with UNICEF in the countries that contribute most to the mortality rate (Brazil, Mexico and India). It is hoped that the results of these initiatives will be seen over the next few years.

From the financial point of view, 2022 was a very stable year, in which the main targets for results and debt control were met. Gross operating income (EBITDA) was EUR 3,536 million, up 5.5% compared to 2021, and revenue came to EUR 5,102 million, up 5.1% on 2021, and this in a year still severely affected by the pandemic and marked by the expiry of major concessions in Spain. In addition, over the course of the year, the company disbursed EUR 818 million on its motorways, mainly for improvements in road maintenance and capacity, with particularly significant investments in France, Italy, Mexico and Brazil.

During 2022, the Group launched the 2022-2030 Sustainability Strategy and started the first three-year ESG Plan for the period 2022-24. All the actions scheduled for this period have been started, and significant progress has been made in areas such as the purchase of energy from renewable sources, the deployment of self-generation solar plants, fleet migrations, installation of electric vehicle charging stations, and the use of specific lower environmental impact materials in operations. Similarly, environmental, social and governance (ESG) performance was maintained at a good level during 2022, as certified by the external assessment agencies. Specifically, scope 1 and 2 emissions in 2022 amounted to 80,898 tonnes, down 25.4% compared to 2021.

Recognising the crucial role played by transport in the 2030 Agenda, the company's commitment to the United Nations Global Compact has been renewed, thus aligning its activity with the Sustainable Development Goals (SDGs), given that Abertis' activity directly affects the achievement of SDGs relating to energy, health, infrastructure and economic growth, among other things.

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Looking ahead to 2023, the main objective is to expand the perimeter of our concessions and thus contribute to the growth of the Group, especially in the markets in which we already operate and have legal guarantees and protections that allow us to take on new investments. This growth, together with operational excellence and a solid, optimised financial structure, with a long average life of debt and minimal exposure to financial risks, are the foundations of the business. Strengthening those foundations will enable us to meet the demands of the main stakeholders.

By monitoring the 2022-2024 ESG Plan we will be able to identify the goals that need most attention and take further measures and actions to achieve them. Specifically, the main tasks will be to make further progress in the projects relating to the methodology for measuring impacts on biodiversity and the consumption of recycled materials, and the possibilities for improving motorway construction and maintenance processes.

To conclude, I would like to express my thanks to the whole team that makes up the company around the world. This has been a year full of challenges, which once again they have met with an unstoppable capacity for work and collaboration, displaying professionalism and exemplary behaviour, precisely the values that make all our stakeholders feel proud and confident in renewing their commitment to Abertis.

Marcelino Fernández Verdes

Chairman

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Summary of Overall Performance for the Year

2.1 Abertis in 2022

The Abertis Group is a world leader in toll road management, managing nearly 7,700 km of high-quality, high-capacity roads during 2022 in 15 countries in Europe, the Americas and Asia, of which approximately 7,600 km are managed directly.

Abertis is a market-leading toll road operator in France, Spain, Chile, Brazil, Mexico and Puerto Rico.

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

Abertis gives priority to driver safety and invests continuously in smart technologies and engineering to ensure that customers have a safe, comfortable, fast and easy journey on the Group's motorways.

Abertis is committed to research and innovation and 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 key figures for the Group in 2022:

	2022	Change vs. 2021
Total ADT (Average Daily Traffic)	23,758	+8.2%
Electronic toll transactions	76.2%	+1.0 pp
Revenue	EUR 5,102 million	+5.1%
EBITDA	EUR 3,536 million	+5.5%
Net profit	EUR 207 million	NA

The Covid-19 pandemic, which started in March 2020, continued throughout 2021, especially the first half, affecting all layers of Abertis' activity, which is considered an essential service, just as it affected the economy, society and the environment in general. During 2022, once the restrictions on mobility were lifted, the Group's results improved compared to the previous year, partly due to the increase in traffic (+8.2%), with particularly strong growth during the first half (+17.9%), continuing during the second half (+0.7%), despite the expiry of important concessions in Spain during 2021.

Creating value for society is a priority for Abertis, in which the commitment to shareholders and employees is combined with an effort to contribute to the growth of the countries in which the Group operates.

	2022	Change vs. 2021
Tax contribution	EUR 1,653 million	+30.4%
Occupational accident frequency rate	11.8	+4.0%
Fatality rate (users)	1.5	+2.2%
CO ₂ emissions (scopes 1 & 2) / Turnover	16.4 tn/EUR million	-28.9%
Initiatives implemented for the community	218	-16.5%
Purchases from local suppliers	97.2%	+6.8 pp

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Corporate Structure

Abertis Infraestructuras, S.A. is the parent of a group of companies in which it is either the sole shareholder (in some cases) or the majority shareholder (in others) of the companies that oversee the various business lines and geographical markets in which the Group operates. The Abertis structure at 31 December 2022 is outlined below:



Details of the Group's subsidiaries, joint ventures and associates at 31 December 2022 and of the Group's percentage ownership in each case are given in Appendices I, II and III to the consolidated annual accounts.

Since 2018, Abertis and the other Group companies have been part of the Atlantia Group, whose parent is Atlantia, S.p.A. (headquartered at Piazza San Silvestro, 8, 00187 Rome, Italy). The latter is itself part of the group controlled by Edizione, S.r.l. (headquartered at Piazza del Duomo, 19, Treviso, Italy).

2.2 2022 Milestones

January-March

- Consolidation of the governance structure in accordance with the 2022-2030 Sustainability Strategy, which involves all the governance bodies and ensures a global perspective, taking specific local circumstances into account, including the Audit, Control and Sustainability Committee, the Sustainability Committee and the business unit governance model.
- Autopistas España participates in Spain's First Enterprise Risk Observatory at the Cerdà Institute in Madrid, presenting the main challenges for future mobility, with the aim of facilitating corporate decision-making.
- HIT, Abertis's French subsidiary, successfully places a EUR 1 billion issue of 9-year bonds with a coupon of 1.475%. The funds were used to prepay a bank loan in Sanef in the amount of EUR 1 billion, which was set at a high fixed interest rate. After this transaction, the HIT group's cost of debt fell from 2.3% to 1.6%, extending the average life of the debt from 4.5 to 5.8 years.
- Arteris places a BRL 1 billion (EUR 177 million) issue of 5-year bonds.
- Elizabeth River Crossing Opco (ERC), a US subsidiary of Abertis, successfully closes a series of tax-exempt bonds in the amount of USD 572 million (EUR 536 million) with an average life of 14 years, placed at par with an issue premium of USD 54 million (EUR 51 million). With this transaction, ERC redeemed in advance a series of tax-exempt bonds in issue in the amount of USD 626 million (EUR 601 million), thus reducing the cost of financing from 5.6% to 3.9%.
- Abertis prepays EUR 485 million of bank debt maturing in 2024.
- Abertis implements a EUR 3.6 billion interest rate hedging plan to secure future bond issuance rates between 2024 and 2027.

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- Contracts to install more than 500 charging stations for electric vehicles in Sanef service areas are awarded to four operators.
- A free flow project is started on the A-14 motorway, with launch scheduled for 2024, along with organisational changes at Sanef to adapt the organisation to the future free flow model (January 2022).
- Abertis executives attend the Global Gathering, an international meeting held to discuss the Group's objectives.

April-June

- Abertis renews its partnership with UNICEF for another four years, with a focus on promoting more sustainable and safer mobility for children and young people.
- Formal commencement of the work of the technical office for monitoring the actions under the first ESG Plan for the period 2022-2024 in the business units.
- Start-up of the supplier risk management project, using a cloud platform that is shared across the whole Group. This platform evaluates suppliers on ESG criteria, as well as cybersecurity, occupational health and safety, road safety, and other criteria.
- Abertis introduces and announces the sustainability-linked financing framework, accompanied by the opinion of an external evaluation agency with expertise in the subject.
- 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.
- HIT implements a EUR 600 million interest rate hedging plan to secure future bond issuance rates between 2025 and 2026.

July-September

- First Global Sustainability Meeting in Barcelona, at which the heads of the Sustainability areas of the business units met to work together on ESG and sustainability issues.
- Abertis supplements its EUR 391 million interest rate hedging plan to secure future bond issuance rates in 2024.
- Deployment of a new traffic management system in Autopista Central (Chile).
- New operations centre model implemented in RCO (Mexico) to centralise traffic management for all concessions (FARAC, COTESA and AUTOVIM).
- Deployment of the Group's new innovation governance model and start-up of the Innovation Observatory to anticipate disruptive changes and detect business opportunities.

October-December

- 'We have a plan': a new brand is created for the 2022-2030 Sustainability Strategy and the associated ESG Plans.
- The environmental, social and governance performance scores awarded by the external evaluation agencies are maintained.
- Abertis joins the Sustainable Suppliers training programme led by the United Nations Global Compact in Spain.
- The Group supplier registration and assessment standard is approved, in line with the Group's ESG Plan.
- Arteris, through its subsidiary Fernão Dias, places a BRL 1 billion (EUR 177 million) issue of 9-year bonds.
- The Abertis Shareholders Meeting approves a non-cash contribution of EUR 1 billion to the company's funds by its majority shareholder alone, Abertis HoldCo, through the contribution of a credit claim between the two companies.

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Based on this contribution, Abertis novates EUR 1 billion of its bank debt to Abertis HoldCo, guaranteeing the total amount.

- AMS receives an award for its diversity and inclusion policy from the IBTTA (International Bridge, Tunnel and Turnpike Association).
- Heads of the Technology, Operations, Capex, Innovation, and Processes and Organisation areas of all the business units participate in the first edition of the Global Technical Meeting to share information about the main projects in these areas and discuss the main business challenges and the outlook.
- Launch of the Road of the Future LAB for the digitisation of road infrastructure and the construction of the connected, cooperative and autonomous mobility of the future, in collaboration with the main players in the industry.

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3

Strategy

3.1 Business Model

The company'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 a model for the industry: 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 motorway 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 worldwide increase in 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 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 environmentally sustainable mobility.

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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 2022

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

France

- Control: Sanef, Sapn, Abertis Mobility Services⁽¹⁾
- Investees: Leónord
 - 2 concessions
 - 1,769 km (managed directly)
 - 10 km (managed indirectly)
 - 2,284 employees
 - 10,541 tonnes of CO₂ (scopes 1 & 2)

Spain

- Control: Aucat, Castellana, Avasa, Túnel, Aulesa, Trados 45, Abertis Mobility Services⁽¹⁾
- Investees: Autema
 - 6 concessions
 - 561 km (managed directly)
 - 48 km (managed indirectly)
 - 760 employees
 - 6,154 tonnes of CO₂ (scopes 1 & 2)

Italy

- Control: Autostrada
 - 1 concession
 - 236 km
 - 461 employees
 - 2,576 tonnes of CO₂ (scopes 1 & 2)

Chile

- Control: Autopista Central, Rutas del Pacífico, Autopista Los Libertadores, Autopista los Andes, Abertis Mobility Services⁽¹⁾
 - 4 concessions
 - 412 km
 - 474 employees
 - 9,773 tonnes of CO₂ (scopes 1 & 2)

Mexico

- Control: Farac, Coviqsa, Conipsa, Cotesa, Autovim
 - 5 concessions
 - 1,011 km
 - 1,423 employees
 - 4,413 tonnes of CO₂ (scopes 1 & 2)

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Brazil

- Control: Intervias, Via Paulista, Fernão Dias, Fluminense, Régis Bittencourt, Litoral Sul, Planalto Sul
 - 7 concessions
 - 3,200 km
 - 4,381 employees
 - 20,574 tonnes of CO₂ (scopes 1 & 2)

USA

- Control: ERC (Elizabeth River Crossings), Abertis Mobility Services⁽¹⁾ (research and development centre – New York)
 - 1 concession
 - 12 km
 - 160 employees
 - 3,111 tonnes of CO₂ (scopes 1 & 2)

Puerto Rico

- Control: Metropistas, Autopistas de Puerto Rico, Abertis Mobility Services⁽¹⁾
 - 2 concessions
 - 90 km
 - 72 employees
 - 3,567 tonnes of CO₂ (scopes 1 & 2)

Argentina

- Control: Ausol, Grupo Concesionario del Oeste
 - 2 concessions
 - 175 km
 - 1,876 employees
 - 19,455 tonnes of CO₂ (scopes 1 & 2)

India

- Control: Isadak, Trichy Tollway Private Limited, Jadcherla Expressways Private Limited
 - 2 concessions
 - 152 km
 - 47 employees
 - 219 tonnes of CO₂ (scopes 1 & 2)

United Kingdom

- Control: Abertis Mobility Services⁽¹⁾ (Dartford Crossing, Mersey Gateway – Free-flow operation)

Ireland

- Control: Abertis Mobility Services⁽¹⁾ (Operations Office)

Canada

- Control: Abertis Mobility Services⁽¹⁾ (Blue Water Bridge)

Croatia

- Control: Abertis Mobility Services⁽¹⁾ (Research and Development Centre)

Qatar

- Control: Abertis Mobility Services⁽¹⁾ (Operations Office)

¹ Abertis Mobility Services has 553 employees.

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3.2 Strategic Approach

The three-year Strategic Plan for 2022-24 was developed and approved in 2021. The Plan is aimed at creating value based on the following three pillars: (i) growth platform, (ii) operational excellence and (iii) sustainability and innovation.

i) Growth platform

Abertis' goal is to consolidate its position as leading operator in the countries where it is present. Over the next few years it expects to be able to participate in new growth projects and concessions and expand existing concessions in exchange for further investments. Special attention will continue to be placed on countries with a solid portfolio of projects and moderate risk, profitable opportunities, a solid and effective regulatory framework and the right conditions for achieving the company's ESG objectives.

The Group will continue to channel its energies into international growth by searching for new asset acquisition opportunities. The know-how acquired by Abertis in its rich experience allows it to participate in projects located in countries where it does not yet have a presence in order to develop new platforms there, especially in its traditional markets (Europe and North America).

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 highway management with intensive use of ITS technology (traffic and accident information and weather status); 4) incorporate sustainability considerations into all 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 2022-24 Plan includes the fourth Efficiencies and Performance Plan aimed at continuing to harvest synergies and maximise cash flow, with an emphasis on improving collectability, optimising processes and mitigating operational risks. This fourth plan is concentrated mainly on France, Chile and Spain and envisages cumulative savings of approximately EUR 173 million.

iii) Sustainability, innovation, cybersecurity and compliance

Sustainability

The 2022-2030 Sustainability Strategy and the first ESG Plan (for the period 2022-2024) were formally launched during 2022. The ESG Plan's technical office has started work on monitoring implementation of the Plan's activities and building the necessary governance structure, involving all the corporate areas, together with the business units and the Group Board of Directors.

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All the actions envisaged in the 2022-2024 ESG Plan have been started and significant progress has been made in areas such as specific sustainability training for senior management teams and Corporation staff. Progress has also been made in concluding specific agreements for the purchase of electricity from renewable sources, the planning of fleet migrations and the installation of electric vehicle charging stations, and the carrying out of the specific study of the potential benefits of new construction and maintenance processes and the use of materials with lower environmental load. At the same time, variable remuneration schemes linked to sustainability performance targets have been introduced for senior and middle management positions; the supplier sustainability assessment project has been launched, with the participation, initially, of critical suppliers; and, in relation to the due diligence process, the analysis of human rights impacts has been completed for all the activities and countries in which Abertis operates. Details of progress and the results achieved are provided in this Directors' Report and also in the accompanying 2022-2030 Sustainability Strategy Monitoring Appendix.

The Sustainability Committee, whose task is to ensure an integrated approach to the management and implementation of environmental, social and governance (ESG) factors in the Group's operations, met six times during 2022 and dealt with a variety of issues, including new sustainability legislation and methodological developments associated with the new GRI-SRS universal standards and the EFRAG recommendations in relation to the new Corporate Sustainability Reporting Directive (CSRD), the monitoring and progress of specific ESG Plan projects, the formal ESG risk assessment projects carried out, and the analysis of the results published by specialised ESG analysts and agents at the international level.

It should also be noted that during 2022, Abertis defined and reported a Sustainability-Linked Financing Framework, which represents an important step in aligning the Group's business and its financing strategy with the 2022-2030 Sustainability Strategy. The sustainability-linked financing framework, which has been reviewed by Sustainalytics, has been developed as a comprehensive tool that can be applied to any sustainability-related funding instrument Abertis may issue in the future. The Group has selected relevant core and material Key Performance Indicators (KPIs) and ambitious Sustainability Performance Targets (SPTs) to support sustainability-related transactions, namely: absolute scope 1 and 2 greenhouse gas (GHG) emissions, relative scope 3 GHG emissions linked to the purchase of goods and services (in tCO_{2e} per million km travelled by users of the infrastructure managed by Abertis), and number of electric vehicle charging stations installed in the infrastructure.

Innovation

For Abertis, producing new ideas and solutions is of strategic importance, not just in technology but in all areas of the Group's activity, and is a means of conceiving new ways of operating ever cleaner, more comfortable, smarter and safer mobility infrastructure.

Innovative activity is expected to continue to provide competitive advantages for the Group, while creating value for its shareholders, partners, customers, employees and society in general.

The company's innovation goals must be aligned with its strategic objectives and must serve the other pillars of value creation described in this section: growth (by developing competitive advantages and exploring business models adjacent to the Group's core business), operational excellence (by improving road safety and optimising operating costs) and sustainability (by enhancing energy transformation and climate change resilience in all projects).

All this is in addition to the infrastructure upgrades that will be required in the near future with the arrival of connected vehicles and a more sustainable mobility. One of the strategic innovation goals is to facilitate both the digital and the energy transition.

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Cybersecurity

Prevention and resilience against security events that may affect the business activity is one of Abertis' main objectives, which is why the Group includes cybersecurity as one of the pillars of the evolution and adaptation of the business's technologies and infrastructure.

For Abertis, cybersecurity is a vital consideration at all levels of management (strategic, tactical and operational). Information protection is therefore built into the design of the business through a strategy based on business needs, effective risk management, and use of the metrics provided by the control systems and services.

Based on a control framework aligned with international standards, methodologies and good practice guidelines (including NIST, ISO/IEC 27001, ISO/IEC 27701, ISO/IEC 62443 and CIS Controls), Abertis has established a three-year ESG Plan (2022-24) aimed at continuing to optimise the governance and technical effectiveness of its threat prevention and detection capabilities and its ability to respond to events that could pose a risk to the Group's activity.

Over the next few years, the Group will therefore continue to invest to stay ahead of changes and needs in the cybersecurity landscape, anticipate risks that could affect business information, have properly trained and security-conscious professionals who include data protection in their daily activity, and create alliances with third parties to improve the efficiency of security measures and controls.

Compliance

The three-year 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 prevention of corruption and other conduct that could entail criminal liability, environmental law, occupational hazard prevention, intellectual property rights, and protection of personal and business data.

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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

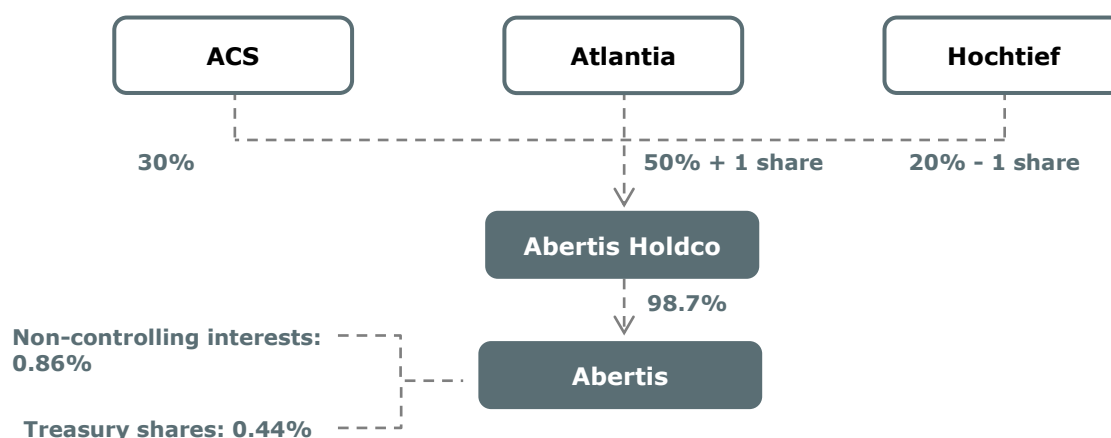
Abertis' main shareholders at 31 December 2022 are Atlantia, S.p.A., ACS Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft, all through Abertis HoldCo, S.A., which directly holds 98.70% of Abertis' shares.

As a result of the acquisitions launched in 2021 and completed in the current year, the own shares held in treasury at 31 December 2022 represent 0.44% of the share capital of Abertis Infraestructuras, S.A. (an increase of 0.01% compared to Abertis' holding of own shares in 2021). The changes in the treasury share portfolio in 2022 were as follows:

	Number	Nominal amount	Cost of Acquisition/Sale
At 1 January 2022	3,954,617	11,864	20,991
Acquisition	48,994	146	156
Capital reduction	-	(2,642)	-
At 31 December 2022	4,003,611	9,368	21,147

	Number	Nominal amount	Cost of Acquisition/Sale
At 1 January 2021	1,557,660	4,673	12,783
Acquisition	2,396,957	7,191	8,208
At 31 December 2021	3,954,617	11,864	20,991

Consequently, Abertis' shareholder structure at 31 December 2022 is as follows:



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There are no family, commercial, contractual or corporate relationships between the significant shareholders and the company. 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

The Abertis bylaws mandate that the company's Board of Directors be composed of at least 5 and no more than 9 directors, with directors' term of office limited to a maximum of three years. At present, the number of members of the Board set by the General Meeting of Shareholders is 9. The current directors and their date of appointment are given below:

Board Member	Position	Date of Appointment
Marcelino Fernández Verdes	Chairman	04/04/2022
Francisco José Aljaro Navarro	CEO	04/04/2022
Carlo Bertazzo	Director	04/04/2022
Claudio Boada Pallerés	Director	26/05/2022
José Luis Del Valle Pérez	Director	28/06/2022
Ángel García Altozano	Director	28/06/2022
Enrico Laghi	Director	28/06/2022
Pedro José López Jiménez	Director	04/04/2022
Giampiero Massolo	Director	28/06/2022

All the directors are over 55 years of age. The Secretary to the Board of Directors is Miquel Roca Junyent, who is not a director.

The Board of Directors performs its duties with independence of judgement and takes the interests of the company (corporate interest) as its guide, above the particular interests of shareholders, senior managers or the directors themselves, reconciling the corporate interest with the interests of employees, suppliers, customers and other stakeholders and the impact of the company's activities on the community at large and the environment. Decisions within the Board are made independently, without external influence and avoiding conflicts of interest.

Director Selection Policy

The director selection policy 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 company'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.

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Remuneration of the Board of Directors

Under the Abertis bylaws, directors receive no remuneration, except for the Chief Executive Officer (CEO). The remuneration of the Chief Executive Officer during the year was determined by Article 25 of the Abertis bylaws. This article stipulates that directors who perform executive functions are entitled to receive such employee or professional remuneration, fixed or variable, i.e. linked to the Company's economic and financial objectives and ESG criteria (more specifically, linked to improvement in indicators of user and employee safety, employee gender diversity and inclusion, and carbon emission levels), and such cash or non-cash remuneration as the Board of Directors may decide is appropriate for the performance of those functions. Said remuneration may include participation in any incentive schemes that are established, which may consist of the award of shares or share options or remuneration linked to the value of the shares, in all cases subject to applicable legal requirements, or inclusion in applicable pension and insurance schemes.

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
ABERTIS HOLDCO, S.A.	Director
SANEF, S.A.	Director
HOLDING D'INFRAESTRUCTURAS DE TRANSPORT (SAS)	Chairman
HOLDING D'INFRAESTRUCTURAS DE TRANSPORT 2 (SAS)	Chairman
ARTERIS, S.A.	Director
PARTICIPES EN BRASIL, S.A.	Chairman
PARTICIPES EN BRASIL II, S.L.	Joint and Several Director
VIAS CHILE, S.A.	Chairman
INVERSORA DE INFRAESTRUCTURAS, S.L.	Chairman
AUTOPISTAS METROPOLITANAS DE PUERTO RICO, LLC	Chairman
A4 HOLDING S.p.A.	Director
RED DE CARRETERAS DE OCCIDENTE, S.A.P.I. DE C.V.	Chairman
VIRGINIA TOLLROAD TRANSPORTCO LLC	Chairman

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4.3 Board Committees

Audit, Control and Sustainability Committee

The Audit, Control and Sustainability Committee has the following members, all appointed on 12/07/2022:

- Ángel García Altozano, Chairman.
- Marcelino Fernández Verdes, director
- Pedro José López Jiménez, director
- Carlo Bertazzo, director
- Enrico Laghi, director

Miquel Roca Junyent holds the position of Secretary of 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 Company'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) Referring to the Board of Directors proposals for the selection, appointment, re-election and replacement of the statutory auditors, assuming 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, as well for the terms and conditions of the auditors' engagement and regularly obtaining information from the auditors on the audit plan and its execution, in addition to preserving the auditors' independence in the performance of their audit functions.
- e) Establishing the appropriate relationships with the external auditors to receive information on issues that could jeopardise their independence, for their examination by the committee, and any other questions relating to the auditing of accounts, and, where appropriate, authorising services other than those that are prohibited, on the terms of articles 5.4 and 6.2.b) of Regulation (EU) No 537/2014 of 16 April 2014 and as provided in section 3 of chapter IV of title I of Spanish Law 22/2015 of 20 July 2015 on the auditing of accounts with respect to the rules on auditor independence, as well as the other communications envisaged in the legislation on accounting auditors and in the standards of auditing. In any event, annually it must receive from the external auditors a declaration of their independence as regards the Company or entities directly or indirectly related thereto, as well as detailed and itemised information on additional services of any kind provided to and the corresponding fees received from such entities by the external auditors or persons or entities related thereto, pursuant to the legislation on rules regulating the activity of auditing accounts.
- f) Annually, prior to the issuance of the audit report, issuing a report stating an opinion as to whether the independence of the auditors of the accounts or audit firms has been compromised. This report must in all events contain a reasoned evaluation of the provision of each and every one of the additional services referred to in the preceding subparagraph, taken individually and as a whole, other than the legal audit, and in relation to the rules on independence of the auditors or to the regulations governing the activity of auditing accounts.

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- g) Reporting on the related party transactions that must be approved by the General Meeting or the Board of Directors and overseeing the internal procedure established by the company for the transactions whose approval has been delegated.
- h) Giving a prior report to the Board of Directors on all of the matters envisaged by law, the bylaws and the Board of Directors Regulations and, in particular, on:
 1. The financial statements and directors' report, which will include, where applicable, the sustainability information the company is required to publish at certain intervals.
 2. The creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens.

On 1 March 2022, the Board of Directors agreed to expand the functions and powers of the Audit and Control Committee to include issues of sustainability, changing its name to the current one. The Audit, Control and Sustainability Committee thus took on the task of supervising the company'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 financial statements, 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, all appointed on 12/07/2022:

- Enrico Laghi, Chairman
- Carlo Bertazzo, director
- Pedro José López Jiménez, director
- Claudio Boada Pallerés, director
- José Luís del Valle Pérez, director

Miquel Roca Junyent holds the position of Secretary of 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.

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- 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 company and, if 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 5 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 2021 and the criteria to be set for 2022, 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 Chairman and CEO.

It should be noted, in particular, that the meetings held by the Board of Directors during 2022 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 2022 are:

- Francisco José Aljaro Navarro, CEO of Abertis.
- André Rogowski Vidal, 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.
- Arnaud Quémard, General Manager of Sanef France.
- Daniel Vilanova, General Manager Autopistas (Spain).
- Gonzalo Alcalde Rodríguez, General Manager of de A4 Holding (Italia).

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- Andrés Barberis Martín, General Manager of Vias Chile (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 Abertis Mobility Services.

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 twenty-five percent (25%) or more of the subscribed voting share capital; article 17 of the Abertis bylaws requires a quorum of shareholders, present or represented, who hold eighty percent (80%) or more of the subscribed voting share capital plus two (2) shares.

In addition, the General Meeting is quorate at second call when the shareholders present or represented thereat hold fifty percent (50%) or more of the subscribed voting capital, whereas the previously mentioned article 193 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 fifty percent (50%) or more of the subscribed voting capital and twenty-five percent (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 18 of the Abertis bylaws provides that resolutions are adopted by absolute majority of the 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 will be approved with said larger majority. This represents a strengthening of the simple majority laid down in article 201 LSC for public limited companies.

Article 18 also envisages a number of events it refers to as "Reserved Matters", the approval of resolutions on which requires, in all events, the affirmative vote of at least sixty-five percent (65%) plus one (1) share of the subscribed voting share capital. This is stronger than the statutory requirement laid down in article 201 LSC, according to which (i) the resolutions referred to by article 194 of the LSC (higher quorum for special cases described in the preceding section) can be approved by absolute majority if the capital present or represented is higher than fifty percent (50%), and (ii) the affirmative vote of two thirds of the capital present or represented at the General Meeting is required if at second call the attending shareholders represent twenty-five percent (25%) or more of the subscribed voting share capital even if the fifty percent (50%) threshold is not reached.

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The Reserved Matters subject to these enhanced requirements are:

- a) amendments to the bylaws, including, but not limited to, any change in the structure of the management body or the number of members thereof; or any increase, reduction, variation or any other change in the share capital;
- b) the issuance of any security or equity instrument or equity-related instrument or any other synthetic security or instrument (such as, among others, convertible debentures);
- c) any resolution for merger, spin-off, split-up, transfer of assets and liabilities en bloc, international relocation of the registered office or any other structural changes, except when such transactions only affect the company and wholly-owned subsidiaries;
- d) the application for admission to trading or the launch of a public offering of sale or subscription of all or part of the shares of the company or of a controlled company;
- e) the distribution of dividends and/or reserves, other than in accordance with the dividend policy approved by the Board of Directors of the company from time to time, and the approval of an amendment of the company's dividend policy;
- f) any M&A transaction (i.e. acquisitions, sales, or capital expenditure on assets, or investments in projects) the aggregate amount of which in a given year exceeds eighty million euros (€80,000,000);
- g) the approval or amendment of the financial policy or dividends policy of the company and its group; and
- h) any related party transaction.

Resolutions Approved in 2022

The Abertis Annual General Meeting held on 4 April 2022 approved 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 financial statements and associated directors' reports for the year ended 31 December 2021.	99.9999 %
Approval of the non-financial information contained in the consolidated directors' report for the year ended 31 December 2021.	99.9999 %
Approval of the proposal for the allocation of profit or loss for the year ended 31 December 2021.	99.9999 %
Approval of the management performance of the Board of Directors in 2021.	99.9999 %
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.	99.9999 %
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.	99.9966 %
Amendment of the bylaws to include an additional provision setting at one year the term of office of any director of the company re-elected by the Ordinary General Meeting held in 2022.	99.9999 %

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Resolution	Percentage of share capital voting for the resolution
Re-election of members of the Board of Directors of the company (Marcelino Fernández Verdes).	99.9877 %
Re-election of members of the Board of Directors of the company (Francisco José Aljaro Navarro).	99.9877 %

The Abertis Annual General Meeting held on 28 June 2022 approved the following resolutions, with the percentage affirmative votes indicated below:

Resolution	Percentage of share capital voting for the resolution
Ratify the co-option of Claudio Boada Pallerés onto the Company's Board of Directors.	99.9997 %
Amend the bylaws to include a second additional provision setting at one year the term of office of any director of the company appointed by the Extraordinary General Meeting held in June 2022.	99.9998 %
Set the number of directors at nine.	99.9908 %
Appointment of Giampiero Massolo as a director.	99.9874 %
Appointment of Enrico Laghi as a director.	99.9874 %
Appointment of Angel Garcia Altozano as a director.	99.9874 %
Appointment of José Luis del Valle Pérez as a director.	99.9874 %
Delegation of authority to execute all of the resolutions approved by the General Meeting.	99.9998 %

The Abertis Annual General Meeting held on 29 November 2022 approved the following resolutions, with the percentage affirmative votes indicated below:

Resolution	Percentage of share capital voting for the resolution
Shareholder contributions	99.9988 %
Delegation of authority to execute all of the resolutions approved by the General Meeting.	99.9988 %

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 company 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, the company, except in those cases in which the company authorises the transaction with respect to which conflict arises.

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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 company. 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 company 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 the company's assets and liabilities, financial position and results. Directors shall refrain from using the company's name or their status as directors to unduly influence the execution of private transactions, or from using company events, including confidential company information, for personal purposes, or from taking advantage of the company's 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 acts of courtesy. 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 company or that, in any other way, place them in a situation of permanent conflict with the interests of the company.

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 financial statements.

The company 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.

Where the subject matter of the authorisation is 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 company may only be subject to exemption in the event that no harm is expected to arise for the company 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 company is deemed significant.

Lastly, the company'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 to the company, 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.

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The following table provides a list of the transactions in excess of EUR 1 million carried out during 2022 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	Balances payable for loans received	61,517
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)	109,228
Abertis HoldCo, S.A.	Autopistas, Concesionaria Española, S.A.	Shareholder	Other (balances and commitments)	7,372
Abertis HoldCo, S.A.	Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Shareholder	Other (balances and commitments)	15,334
Abertis HoldCo, S.A.	Infraestructures Viàries de Catalunya, S.A.	Shareholder	Other (balances and commitments)	11,745
Abertis HoldCo, S.A.	Iberpistas, S.A.	Shareholder	Other (balances and commitments)	19,611
Abertis HoldCo, S.A.	Castellana de Autopistas, S.A., Concesionaria del Estado.	Shareholder	Other (balances and commitments)	19,248
Abertis HoldCo, S.A.	Abertis Internacional, S.A.	Shareholder	Other (balances and commitments)	4,496
Abertis HoldCo, S.A.	Abertis Mobility Services, S.L.	Shareholder	Other (balances and commitments)	3,153
Autogrill Coté France Sas	SANEF, S.A.	Commercial	Provision of services	1,356
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Provision of services	9,526
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Accounts receivable for services provided, sales made	3,846
Eurotoll, S.A.S	SANEF, S.A.	Commercial	Accounts receivable for services provided, sales made	11,078
Eurotoll, S.A.S	Societe des Autoroutes Paris Normandie -SAPN-(SA)	Commercial	Accounts receivable for services provided, sales made	4,277

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Reported by	Counterparty	Nature of the Relationship	Type of Transaction	Amount (thousand euros)
Telepass Spa	SANEF, S.A.	Commercial	Provision of services	108,020
Telepass Spa	SANEF, S.A.	Commercial	Accounts receivable for services provided, sales made	7,130
Telepass Spa	Societe des Autoroutes Paris Normandie -SAPN- (SA)	Commercial	Provision of services	9,979
Telepass Spa	Abertis Mobility Services, S.L.	Contractual	Sales: Investments	29,459

(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 financial debt and any possible extension or refinancing thereof.

4.7 Good Governance Code

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

Since Abertis is an unlisted issuer of securities, it follows the recommendations of the European Confederation of Directors' Associations' *Corporate Governance Guidance and Principles for Unlisted Companies in Europe*, published in March 2010 and updated in March 2021. This code was chosen because it is considered the most complete, systematic and operative of those available for unlisted companies. 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.

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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: pillars underpinning the Group's sustainable and efficient growth, based on developing society's infrastructures in harmony with the well-being of employees and the creation of long-term value for shareholders and in keeping with the values of commitment, transparency, consistency and simplicity.
- Abertis corporate strategic guidelines: transparency, good governance, sustainable growth, financial discipline, prudence, best practices in managing toll roads.
- An analysis of the risk's criticality according to its type and the country where the activity is pursued.

Pursuant to the Group's strategic guidelines, mission and values, in its risk appetite statement Abertis defines its risk appetite as "Moderate-Minimum", making a distinction, within that range, between risks to which the organisation is prepared to take on more exposure (mainly external risks affected by political, social and macroeconomic events), within the defined level of appetite, and those to which the Group wishes to maintain minimal exposure (risks relating to compliance, the Code of Ethics, the environment, health and safety and the infrastructure integrity).

Risk Management Model

Responsibility for designing the risk strategy lies with the Board of Directors of Abertis Infraestructuras, S.A. and is delegated to the Audit, Control and Sustainability Committee, which sets the Group's Risk Management and Control Policy and supervises the risk management system.

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, so that appropriate action can be taken to achieve the company's objectives. It is designed to instil an appropriate risk management culture in the Group, 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.

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

The risk management model is reviewed regularly to verify and incorporate best practices in risk management and risk control. 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.

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Starting from the guidelines set by the Corporate Risk Control unit, each business unit and functional area is responsible for drawing up and maintaining its own risk map. This includes identifying and assessing inherent and residual risks, the existing control initiatives and activities and the persons responsible for them, and the action plans in place to cover residual risks.

The risk maps are reviewed and approved by the general managers of the business units and the managers of the relevant areas of the Corporation. They are also regularly reviewed by the Audit, Control and Sustainability Committee and the Management Committee, with more frequent monitoring of the main risks.

The various levels of risk appetite determine the guidelines for action on given risks, the applicable timeframe, persons responsible and monitoring indicators, and determine the frequency and content of reporting to governance bodies for their oversight and decision-making.

Furthermore, a system of alerts is in place to identify risks assessed to be above the stipulated risk appetite level in order to activate appropriate the response and bring the risk assessment into line with the stated appetite level.

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 allow:

- The creation of value for shareholders and stakeholders in a sustainable context.
- Ensure the Group's reputation and foster good corporate governance practices and a commitment to applying tax best practices.
- Provision of quality service in all Group-operated infrastructures.

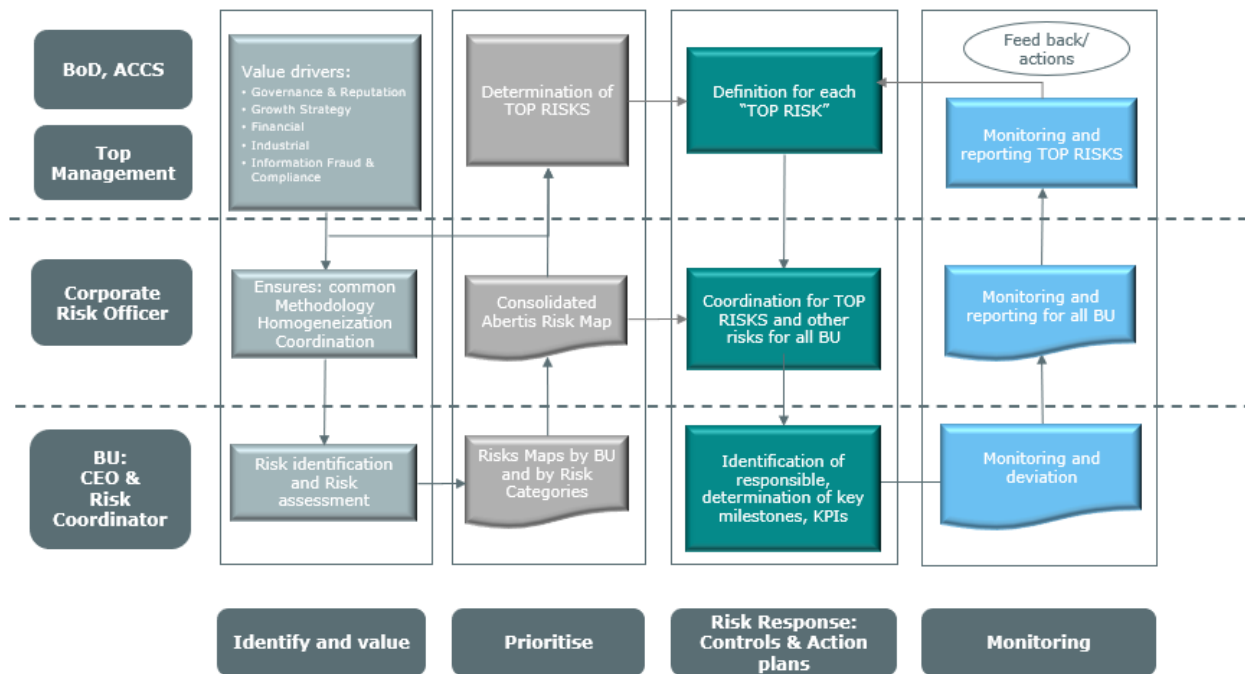
The bodies responsible for definition, execution and oversight are:

- Board of Directors: retains ultimate responsibility for the definition of the risk strategy and of the risk control policy.
- Audit, Control and Sustainability Committee: is responsible for supervision of the risk control systems, including approval of the model and periodic monitoring of the risks with varying frequencies based on their criticality and significance.
- Corporate Risk Officer: is responsible for preparing and updating the risk management policies, ensuring effective implementation of the model, establishing a common methodology for the identification, classifying and assessing risks, coordinating the update of the risks maps, implementing a monitoring and reporting system for the governing bodies and, in cooperation with the other areas of the Group, reviewing the control activities that mitigate the identified risks and monitoring of the action plans.
- Corporate/Business Unit General Managers: are in charge of risk management in their respective areas of responsibility, which includes implementing the agreed risk policies, validating the risks 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, which includes identifying and assessing those models, as well as implementing a system for the control, monitoring and reporting of emerging risks to the Corporate Risk Control Unit. The risk coordinator, together with those in charge of each area, periodically prepares the risk updates and the detail of control activities, as well as information on the status of action plans.

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- **Function Supervisors:** are those responsible for identifying risks in their respective areas and notifying their unit risk coordinator appropriately. They are also responsible for the identification and implementation of the control activities aimed at mitigating risks

The risk management model and bodies with risk management responsibilities are summarised in the following figure:






Main Categories of Risks:

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

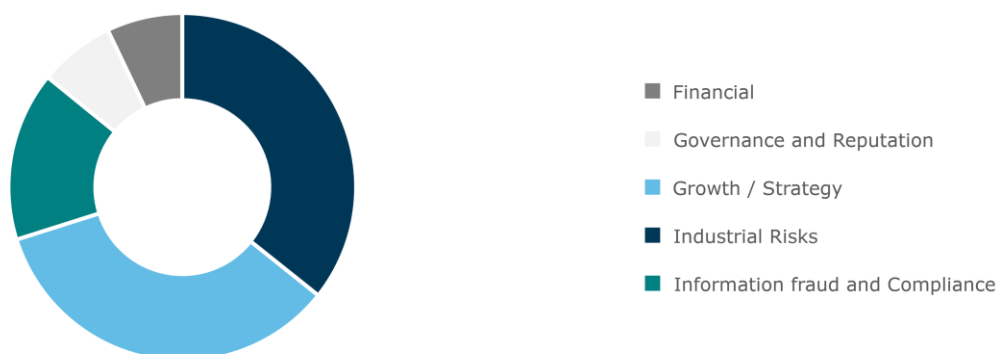
Risk category	Main risks	Control measures
Governance and reputational risks 	Organisational governance model Governance standards Loss of reputation Management of personnel, loss of talent, succession in key positions	<ul style="list-style-type: none"> • Formalisation of roles and responsibilities • 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	<ul style="list-style-type: none"> • Internationalisation and selective growth policy and Investment Committees • ESG considerations in due diligence processes for new acquisitions • Insurance coverage • 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

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Risk category	Main risks	Control measures
Financial Risks 	Breach of financial commitments and debt repayment obligations Interest rates Exchange rates Liquidity, refinancing and access to market (rating) Inflation Credit to customers and government bodies	<ul style="list-style-type: none"> 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 Capex prioritisation Sustainability-linked financing framework
Industrial Risks 	Information systems Health and safety Deterioration of infrastructures Liability for environmental damages Capex deviations in timing and costs Breach of service quality in operations Fraud associated with collections management Supplier, cybersecurity and business continuity risk management External unlawful acts affecting company assets	<ul style="list-style-type: none"> 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 systems Specific control policies, procedures, plans and systems for each business area Enterprise-wide ESG management of risks with suppliers 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 and conduct Protection of sensitive information	<ul style="list-style-type: none"> 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 at the Group ISO 37001 certification (implemented in Spain, in progress 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 2022 are distributed as follows:

Group Abertis Risks by category



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Main Risks and Internal Control Actions

The Group has continued to manage the most important risks in some of the countries in which it operates, which are the risks relating to political and social instability (mitigated by internationalisation and geographical diversification), coupled with the decrease in the average life of motorway concessions and the risk of concession termination.

Although the Group's exposure to the direct risks caused by the war in Ukraine is limited, the Group continuously monitors and manages the indirect risks arising from the new macroeconomic situation, which, among other things, has brought a rise in commodity prices and energy prices, disruptions in the supply chain and an increase in cybersecurity risk.

On the other hand, the social situation resulting from the prevailing economic uncertainty and the post-pandemic erosion of social cohesion is a source of increasing risk that is monitored continuously by the business units.

The regulatory environment, with its many emerging requirements, and the latest stakeholder demands and expectations (mainly relating to sustainability) are another focus of attention in the Group's risk analysis. Accordingly, Abertis makes continuous efforts to identify and monitor emerging regulations, so as to move early to comply and bring its strategy and business activity into line with them.

Environmental, social and governance (ESG) risks

ESG risks affect the entire organisation, so during 2022 we continued our efforts to identify, assess, prioritise and monitor any risk that could compromise our ability to meet the commitments assumed in the Sustainability Strategy.

ESG risks are macro, multidimensional, interrelated and capable of affecting the business in many dimensions. Specific ESG risks have therefore been integrated in the Group's risk management model, and a monitoring system has been put in place for the risks relating to the Sustainability Strategy and the 2022-24 ESG Plan.




In addition, an assessment of ESG risks, based on international standards and best practices, has been carried out using a specialised tool.

This assessment was conducted in the following steps:

- Identify the most critical sustainability and climate-related risks and opportunities.
- Integrate the main risks identified using the ESG tool 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).

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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 (*)
<div data-bbox="161 365 331 533">  <p>Environment</p> </div> <ul data-bbox="352 365 762 533" style="list-style-type: none"> • Sustainable resource use • Minimisation of air and water pollution • Protection of biodiversity 	<ul data-bbox="783 365 1430 533" style="list-style-type: none"> • Environmental management systems • Methodology for measuring and quantifying impacts on biodiversity
<div data-bbox="161 551 331 824">  <p>Social</p> </div> <ul data-bbox="352 551 762 824" style="list-style-type: none"> • Occupational health and safety • User safety 	<ul data-bbox="783 551 1430 824" style="list-style-type: none"> • Occupational health and safety management systems • Road safety improvement plans • Road safety management systems
<div data-bbox="161 842 331 990">  <p>Governance</p> </div> <ul data-bbox="352 842 762 990" style="list-style-type: none"> • Fight against active and passive corruption • Compliance with Code of Ethics • Compliance with governance guidelines • Transparency and accountability 	<ul data-bbox="783 842 1430 990" style="list-style-type: none"> • Plan to increase the maturity of cybersecurity controls • Internal procedures for compliance with data protection regulations

(*) Main mitigation actions: these include controls deployed and actions managed directly under the organisation's strategic umbrella, which includes the 2022-2030 Sustainability Strategy and the 2022-24 ESG Plan

Climate Change Risks and Opportunities

As part of its sustainability strategy, Abertis has implemented 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 the paramount challenges of our times, affects our societies and, from a business standpoint, may entail disruptive risks while also generating market opportunities in broad swathes of the economy. Abertis recognises that climate-related risks can have direct and indirect impact on its business and reputation.

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 business units. 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.

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To this end, Abertis has developed a methodology for assessing climate-related risks and opportunities, using climate change scenarios (business as usual and sustainable/low-carbon scenario) over different time horizons (short, medium and long-term) to identify, assess and then quantify the potential impacts (both negative and positive) that climate change could have on its operations.

This assessment consists of a qualitative mapping (screening) to identify climate-related risks and opportunities that could affect our business units in the different locations in which we operate.

The Climate Change Risk Assessment (CCRA) model evaluates both types of climate risks:



The physical risks of climate change (whether acute or chronic) are those that affect human systems and particular regions of the world due to deterioration of physical assets and harm to people resulting from weather phenomena such as flooding and severe storms produced by global warming.



Transitional risks are climate change risks associated with global decarbonisation (changes in regulations, in market prices, in technology, reputational risk, etc.).

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

Climate risk management is a multi-step process:

- I. Identify the potential climate-related risks and opportunities for each business unit. Risks are selected based on an assessment of regulatory changes, technological and market innovations and trends, shifts in customer preferences towards more efficient and sustainable products, reputational damage or opportunities, and extreme physical events.

The main risks and opportunities that have been identified are:

R / O	Transition	Physical
Risks	<ul style="list-style-type: none"> • Loss of reputation in the event of inefficient responses to climate change • Environmental policies and regulations • Changes in mobility patterns towards more sustainable means • Carbon price • Migration of the vehicle fleet to more sustainable options 	<ul style="list-style-type: none"> • Tropical cyclones • Collapse of embankments • Floods • Extreme heat • Extreme cold • Fires
Opportunities	<ul style="list-style-type: none"> • Electrification of the automotive industry • Use of more efficient, low-emission energies • New regulations and incentives for the use of renewable energy • Introduction of new sustainable materials and waste recycling 	

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- II. Prioritise the most important climate-related risks and opportunities based on an analysis of different climate scenarios and timeframes over the short, medium (2030) and longer (2040) term. The analysis takes longer-term climate factor monitoring into account, both for physical risks and for transitional risks.
- III. Estimate the potential financial impact of the risks and opportunities identified as material. An in-depth analysis has been carried out to assess potential financial impacts. The financial impact of physical risks is estimated taking into account the potential damage to the infrastructure, any loss of income due to business interruption, and the vulnerability of the asset in question. The most appropriate financial drivers for assessing the potential economic impact of transition risks have been identified in each case. Abertis acknowledges that there is some uncertainty as to how these aspects should be quantified, so the quantitative assessment may also change over time.

Specifically, in-depth qualitative analyses have been carried out on the risks and opportunities that are most relevant to Abertis' business, namely the risk of floods and hurricanes (given that these events can cause physical damage to infrastructure and disrupt user routes) and the opportunities arising from the electrification of the automotive industry and the use of low emission energy. Further details of the methodology and results of these analyses are to be found in the Carbon Disclosure Project questionnaire.
- IV. Detect current and future controls, as well as risk response plans, to increase asset resilience and protect and create value in the business.
- V. Continuously monitor changes in climate-related factors and their potential effects.

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 also for its stakeholders. It will therefore carry out further analyses of climate change risks and opportunities and take the following action during 2023:

- i. Extend the number of assessment locations to different parts of the network, so as to obtain a more detailed and more specific climate risk assessment.
- ii. Extend the estimation of financial impacts to other identified risks and opportunities.
- iii. Include new climate scenarios (an RCP 2.6 climate scenario that envisages a substantial reduction in GHG emissions on the planet).

5.2 Ethics and Legal Risk Management

Abertis has always been committed to acting with honesty and integrity and in accordance with the law, invariably upholding its Code of Ethics.

The purpose of managing ethics and legal risk is not only to protect Group companies from claims but also to protect the Group's stakeholders.

Ethics Risk Management

The Code of Ethics is the foundational rule through which the Group specifies the principles and values that are expected to guide the conduct of its employees, suppliers, customers, distributors, outside professionals, representatives of the Group and representatives of Spanish or foreign government institutions.

The purpose of the Code of Ethics is to:

- Establish general guidelines for action and behaviour.
- Define a mandatory ethical reference framework that must 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.

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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. Information must be treated with utmost care.
7. Appropriate use and protection of the company's assets.
8. Guarantee of equal opportunities and non-discrimination against covered persons.
9. Guarantee of non-retaliation for any query or report of a breach of the Group Code of Ethics, the Code of Ethics in Spain or any local Code of Ethics, provided it is made in good faith.

As an ethical, socially responsible organisation that cares for the environment, Abertis attaches the utmost importance to fair treatment of employees, customers and suppliers, governments, investors and the general public. Likewise, Abertis formally expresses its condemnation of any form 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, namely:

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.
5. The creation of a safe and healthy work environment.

The Group does not tolerate any act contrary to the Code of Ethics, which automatically entails sanctions for the offender, as well as for stakeholders that have dealings with the different Group companies. All the Group's management bodies work to ensure that the principles set out in the Code of Ethics are applied in practice.

During 2022, Abertis began work on a revision of the Code of Ethics to adapt it to the corporate human rights due diligence system.

Each business unit has its own code of ethics, adapted to its particular jurisdiction and based on the Group's Code of Ethics. Recently, Abertis has begun 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 Corporation's ethics channel is open to the public on the [website](#). This link also provides access to the Group Code of Ethics and the compliance standards.

Each of the Group's business units manages its own internal complaints and has whistleblowing mechanisms that guarantee confidentiality, anonymity, non-retaliation and traceability of all reports. The reporting channels are centralised mainly in the business units' ethics channels, which are visible and readily accessible on their websites.

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The Corporation, Autopistas and Abertis Mobility Services in Spain, and A4 Holding in Italy, have a digital platform for managing their ethics channels. This platform meets the requirements of 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.

The Group regulations for ethics and crime prevention committees, available on the Abertis website, set out the basic guidelines for the work of the Group's ethics and crime prevention committees. Among other things, these regulations specify that each business unit is responsible for creating its own ethics and crime prevention committee, whose mission is to monitor compliance with the Codes of Ethics of the Group and of the business unit. The main tasks of these committees are to:

- Prepare and amend the Code of Ethics.
- Implement and manage the reporting channels, ensuring the necessary security measures are in place.
- Handle queries as to the interpretation of the Code of Ethics and any reports of breaches.
- Deploy the Code of Ethics through training and communication.
- Review the criminal risk map when breaches of the Code of Ethics come to light or there are relevant changes in the organisation, the corporate structure or the business.

Members of the ethics and crime prevention committees must adhere to the following guiding principles at all times: integrity, independence, confidentiality, objectivity, equity, fair hearing, and non-retaliation.

The Group's ethics and crime prevention committee regulations specify that proposals for resolving reported breaches must be issued within 45 working days of the report, without prejudice to the requirements of applicable law.

Exceptionally, the time limit may be extended where good reason is given. The reason for any such extension must be communicated to the reporting person in writing. Any proposal for the resolution of a breach must be consistent with the employment track record of the person responsible for the breach and the seriousness of the breach.

The Corporation's compliance area follows up on reports received in all the Group's business units on a quarterly basis, sharing timely information with the committees that make up the compliance management model, namely, the corporate Ethics and Crime Prevention Committee, the Board of Directors' Audit, Control and Sustainability Committee, and the Corporation's Coordinating Committee.

In 2022, 340 reports of breaches of the Code of Ethics were received, and 91.4% of the cases opened were resolved.

Reports resolved by type of resolution

	2020	2021	2022
Rejected	60.4%	57.6%	65.8%
Warnings	13.1%	9.4%	9.9%
Dismissals	9.5%	12.9%	8%
Other disciplinary measures	17.1%	20.1%	16.3%

Legal Compliance Management

To ensure compliance with the laws and regulations applicable to the Group companies, all the business units have their own compliance offices, which are required to implement, at minimum, the Group compliance system.

The corporation's 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 2016 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.

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Furthermore, in response to the recent reform of the Spanish Penal Code (due to the entry into force of Organic Law 10/2022 of 6 September on the comprehensive guarantee of sexual freedom), the Corporation has updated its criminal risk map to include new criminal offences that can be committed by legal persons, such as moral harm and sexual harassment; and within the category of disclosure and revelation of secrets, a new offence capable of giving rise to criminal liability for legal persons, consisting of the forwarding of intimate images or audiovisual recordings to third parties without the consent of the person concerned.

The Board of Directors of the Corporation, the Management Committee of the Group and the Coordinating Committee of the Corporation monitor the performance of the Group's compliance management system at least once a year.

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. The Compliance area's task within the Regulations Committee is to ensure that regulations in respect of activities that involve legal risk identify all the appropriate legal requirements and controls to mitigate that risk. The internal regulations are published and disseminated by the Corporation's Processes area.

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 Standards.

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.

Ethics and Compliance Training

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

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

The corporate compliance area supervises the training of the members of the ethics committees and management bodies or, where applicable, the Audit and Control Committees of all the Group's business units to ensure they are qualified to assess the performance of their compliance systems.

The Corporation engages its employees in a yearly assessment of the mandatory compliance training they have completed and promotes conduct consistent with the values and principles of the Abertis Code of Ethics. This model has been implemented in the Corporation and in the following business units: Autopistas in Spain, GCO and Ausol in Argentina, Arteris in Brazil, and Isadak in India. All the other business units are in the process of implementing the model.

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The main training activities carried out by the business units during 2022 are as follows:

- i. Corporation – specific training in the prevention of workplace harassment, misuse of information, and anti-trust.
- ii. Abertis Autopistas in Spain – specific anti-corruption training.
- iii. VíasChile in Chile – biannual employee training in workplace harassment prevention.
- iv. Isadak in India – three training actions, on the Code of Ethics, anti-corruption and internal policies.
- v. Metropistas and APR in Puerto Rico – five training actions on compliance and the prevention of corruption; and training on the Code of Ethics for all new employees of the business unit.
- vi. Sanef in France – anti-corruption and specific third party due diligence training.

These training activities involved a total of 30 directors, 398 senior and middle managers and 5,725 employees.

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. These awareness campaigns were conducted in GCO and Ausol in Argentina, Autopistas in Spain, Isadak in India, RCO in Mexico, and Sanef in France.

Arteris in Brazil has instituted the Values Award to give recognition to those who put the values and behaviours of Abertis' ethical culture into practice, so as to encourage the best ethical attitudes. In addition, for the fifth year in a row, Arteris celebrated its Integrity Week. 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, and dealings with the public sector.

A4 Holding in Italy conducted a sustainability awareness campaign among employees to ensure they take care to act always in accordance with the law and internal regulations, which are essential to promoting lawful and ethical behaviour by all A4 Holding employees.

Autopistas in Spain launched the Ethics Champions campaign to spread information and awareness among the workforce about the commitment to good governance, regulatory compliance and corporate ethics and the role of the compliance area. The campaign had a core message and specific videos on the following topics: sustainability, cybersecurity and assets, equality, and privacy. It served to improve employees' knowledge of the company's compliance function and reinforce the values of commitment, honesty and professionalism.

Compliance Management Systems

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

The business units' current situation with respect to ISO 37001 certification is as follows:

- Autopistas in Spain and the Corporation have renewed their certification for another year.
- Arteris in Brazil, A4 Holding in Italy, Isadak in India, and Ausol and GCO in Argentina recently obtained certification.

ViasChile has renewed the equivalent certification under the Chilean crime prevention model for the next two years.

This year Autopistas España became the first organisation in Spain to renew its UNE 19601 Criminal Law Compliance System certification, under the accreditation recently obtained by AENOR from the Spanish national accreditation body ENAC.

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Antitrust

During 2022, Abertis approved the Group's antitrust regulations. The purpose of these regulations is to establish:

- Guidelines for conduct in public or private tenders to ensure free, transparent and effective competition when acting on behalf of and for the benefit of Group companies.
- Responsibilities for preventing 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, so as to facilitate proper legal control and sustainable business management in the company.

All the business units are in the process of incorporating the Group's antitrust regulations into their internal regulations.

In December 2022, the Corporation provided anti-trust training to employees whose role makes them more exposed to this type of risk.

Supplier Monitoring

To avoid criminal liability, 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 optimising 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.

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.

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6

Towards a More Sustainable Mobility

Mobility poses an increasing challenge to society. Society is constantly demanding new mobility models tailored to its needs, demands and lifestyle, thus catalysing the development of new safe, sustainable and connected forms of transport for every situation, taking economic, social and environmental considerations into account.

Abertis recognises that to be more sustainable, mobility needs to be safe, connected and smart, these being key attributes of any industry whose mission is to improve the quality of people's lives. To fulfil this mission, the company works to achieve the new mobility with the support of technology, innovation and its more than 50 years' experience managing mobility infrastructure.

Mobility 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 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, identifying those to which it is able to make the most substantial contribution and integrating them in its organisational strategy. The priority SDGs for Abertis are the ones in which mobility is a significant factor. The first is SDG 3, Good Health and Well-being, which sets specific goals to ensure healthy lives and promote well-being for all at all ages. In SDG 9, Industry, Innovation and Infrastructure, one of the areas most affected by the company's activity, the company has adopted the specific goals of building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation. In SDG 11, Sustainable Cities and Communities, the aim is to make cities and human settlements inclusive, safe, resilient and sustainable. Lastly, the main goal of SDG 13, Climate Action, is to take urgent action to combat climate change and its impacts. All these aims are taken as an important point of reference when proposing new strategies and projects that can contribute to the achievement of these goals.

New Mobility Models: Responses to New Circumstances

Society is changing rapidly in all areas. Mobility is naturally affected by this acceleration and plays an important role in creating more efficient, safer cities and roads. Aware of the significant contribution it can make to transforming mobility, Abertis has set out a vision of how mobility needs to evolve in order to achieve the proposed goals. The three most important aspects it has identified for redefining the current model are safe mobility, fluid, sustainable mobility and connected mobility.

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Abertis is committed to technology as a cross-cutting factor that can accelerate the transition towards these more efficient models. Both urban mobility and high-capacity roads connecting countries and regions face an unstoppable challenge: digitisation. Digitisation will mark a unique turning point in the mobility industry, as in other industries. In the case of infrastructure, however, it represents a necessary revolution in order to advance towards smarter and therefore more sustainable and more environmentally friendly models.

Abertis is firmly committed to innovation and has set out along an ambitious path to transform the organisation and its activities by incorporating new technologies. The company realises it must respond to the rapid growth in mobility by investing in connected motorways, autonomous electric mobility, cutting-edge barrier-free toll systems, new payment systems and Mobility as a Service (MaaS). Self-driving cars, digitised roads and new communication systems will be part of people's lives in the near future, so it is vital to be prepared and adapt our infrastructure to these trends, so as to provide an appropriate response to users and the environment.

One example of this commitment is Abertis Mobility Services (AMS), the technology subsidiary specialising in the implementation of state-of-the-art platforms and operating services for infrastructure management and smart mobility in urban and interurban environments. This business line also includes the free-flow toll activities and the implementation of the technology ecosystem for urban traffic management through low emission zones, as well as other systems such as pay-per-use.

The solutions offered by AMS are holistic and cover the entire value chain, from technology platform implementation and initial customer management to operation and maintenance. AMS has a wide range of toll management systems, developed over the course of its 40 years as an industry leader. It also has extensive knowledge of vehicle detection systems and value-added services aimed at improving customer experience and legal compliance.

Thus, AMS has put the latest technologies to use in helping society move more easily into and out of cities. It provides and uses various innovative next-generation toll management systems, such as free flow and satellite systems, to anticipate solutions to problems of the future, including smartphone toll road apps and large-scale implementation of Road User Charges (RUCs).

Mobility needs to evolve to allow social customs to shift towards a more fluid, more efficient model that is sustainable, safe and connected, focused on finding solutions and models for creating citizen-oriented cities and reducing vehicle congestion and pollution while promoting the creation of healthier, cleaner and safer spaces.

In this regard, AMS has a Cloud solution for intelligent traffic management through pay-per-use and pay-to-pollute, based on satellite technology and the connected vehicle, which has been implemented in the United States, specifically in the interurban environment of the states of Oregon, Utah and Virginia.

In short, technology plays a fundamental role in implementing innovative systems that, among other things, will encourage majority use of more efficient and healthier urban transport.

6.1 Safe Mobility

One of Abertis' strategic priorities is to ensure safe mobility on its motorways. To achieve this, the Group pursues two main lines of work: road safety, with actions aimed at driver behaviour, infrastructure maintenance and traffic and road management; and cybersecurity, to avoid service interruptions due to security problems in the systems used in operating the motorway.

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.

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The amount of effort the Group puts into this task is reflected in the awareness-raising, information and advocacy campaigns it has conducted. However, the work done by all the business units to maintain specific operating plans that are updated in line with changes in mobility is crucial to achieving safer transport routes.

Because the new technologies are closely integrated with the most sensitive parts of the business, the company has taken steps to avoid exposure to the risk of service interruption in crisis scenarios such as cyberattack, system crash, data theft or data leakage.

Road Safety

Given the activity Abertis carries out and the specific knowledge it has acquired, road safety is one of the areas in which it can add most value to society as a whole. As has become customary in recent years, the Group's road traffic safety objectives are set in accordance with the Vision Zero approach and are aligned with the international frameworks sponsored by the United Nations, most notably taking as a reference the values specified 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.

Integrated, proactive road safety management is one of the main elements of Abertis' strategy. By using and processing all the available information, the company is able to set high-level strategic goals and identify opportunities for action and continuous improvement that eventually will be converted into detailed action plans. Knowledge sharing and training are the key tools used by the Group to establish a strong safety culture among all employees and make road safety an integral part of all the company's processes.

Through its action plans, Abertis works proactively on the three main factors that play a role in road safety: the infrastructure, the user and the vehicle. The Group ensures excellent user safety and comfort by investing in continuous improvement of the motorways, proper maintenance of the roads, as well as the equipment and systems used in operating them, and the preparation and implementation of traffic, incident and emergency management plans.

Data analysis indicates that the greatest scope for improvement is to be found in the human factor. Accordingly, through the driver behaviour observatories carried out on Abertis' motorways, campaigns are conducted to create awareness of the results of these studies, and preventive and awareness-raising actions are carried out in coordination with various stakeholder groups to reduce the impact of the human factor on accident rates.

Lastly, Abertis contributes to the development of much safer vehicles through its participation in innovation projects relating to connected vehicles and infrastructure-vehicle communication, in collaboration with other specialised mobility companies and bodies.

Thus, on its own and in collaboration with other stakeholders, the company promotes improvement in society through good practices, strategic projects and training programmes designed to ensure safety on its roads.

It should also be noted that road safety management systems play an important role in systematising and standardising the entire road safety management process. During 2022, 47.4% of the turnover of the Motorways activity is from businesses that have a road traffic safety management system in place and 21.6% from businesses certified to the ISO 39001 international standard (Autopistas in Spain, the concessions in Chile, GCO in Argentina and Via Paulista in Brazil). Along similar lines, the Chilean subsidiaries maintain ISO 22320 certification for their emergency and incident response management system.

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Main Road Safety Actions Carried Out in 2022

DISSEMINATION

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

CONSCIOUSNESS AND AWARENESS RAISING

- Road safety awareness campaigns in the different countries: the 'Viva', 'Mayo Amarillo' and 'Camino Seguro' programmes in Brazil, the 'Animal Brigade' programme in Chile, various awareness-raising videos in France, and the 'Sustainable Mobility Island' programme in Italy, among others.
- Campaign by Túnel (Spain) to disseminate good practices in road safety, risk prevention and health surveillance, which won the Asepeyo Award for Best Practice in Road and Occupational Safety.
- Autopistas took part in the "5G For Future Mobility and Road Safety" forum, working towards sustainable deployment of 5G in Spain in the Mediterranean Corridor.
- Road Safety Forum 2022 in Italy.
- A Community of Road Safety Practices has been created to share best practices between the Group's different business units.

PREVENTION

- Metropistas in Puerto Rico and RCO in Mexico have launched the Prosafety programme to speed up safety incident inspection and reporting by employees and contractors.
- RCO has implemented the new Road Work Procedures Manual in Mexico, which establishes the signalling and prevention measures that are required when working on the road surface.
- In Arteris a new type of personal protective equipment has been acquired that gives workers greater visibility on the motorway, and the signage and visibility of operating vehicles has been improved.
- Via Paulista in Brazil has trained teams using simulations of accidents involving hazardous substances.

DATA ANALYSIS AND OBSERVATORIES

- Driver Behaviour Observatory in the motorway network in Spain in 2022, this year along a stretch of the AP68 motorway.
- Driving Styles Observatory 2022 in Italy, aimed at optimising the analysis of risky behaviour on motorways, so as to monitor results over time and inform targeted awareness-raising initiatives and campaigns.
- The methodology for calculating accident blackspots has been implemented in RCO (Mexico) and VíasChile.

TRAFFIC MANAGEMENT AND WORK DONE ON THE INFRASTRUCTURE

- In Chile, the operation manuals for the VíasChile tunnels have been revised and updated.
- In India, Isadak has improved signage at intersections.
- In Brazil, Arteris has installed radars and speed signs on various motorways.
- Infrastructure improvements (signage, barriers, painting, etc.) in accident blackspots on various Group motorways.

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Average Daily Traffic (ADT)—the indicator used to analyse traffic per km of concession, number of vehicles using the road and km travelled by those vehicles—increased by 8.2% overall during 2022 compared to the previous year. All the countries have had this same upward trend, except Puerto Rico, where ADT remained practically unchanged compared to the previous year. The increase in ADT has affected the number of accidents and the number of fatalities, which has increased, bringing the accident rate to 22.4 points (an improvement of -4.7% compared to 2021) and the mortality rate to 1.5 (+2.2% compared to 2021). The trend in these two indices reflects the exceptional importance of road safety at a time of changing mobility patterns.

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 evident in all the countries in which it currently operates. The company takes its responsibility as an agent in this area seriously and has reached a greater maturity when it comes to envisioning solutions and setting targets that will assist in decarbonisation.

The goal of reducing the impact of traffic on the environment can be achieved by improving traffic infrastructure and reorienting infrastructure management towards more sustainable models, aiming for more efficient use of resources and adopting technologies and manufacturing processes that are cleaner and healthier for the environment.

One of the levers for achieving these goals is the purchase of green, 100% renewable electricity (from sources such as solar, wind, hydroelectric, etc.). All the Group's business units have commenced work on projects aimed at facilitating an energy transition that will reduce the company's carbon footprint, but the businesses in Argentina (where 100% of the energy purchased is already from renewable sources), France, the USA, Brazil and Spain are already well on the way to achieving this goal. The businesses in Brazil and Spain are also working on electricity self-consumption projects, notably the Túnel subsidiary's mini hydroelectric power plant in Greixa and the solar PV panels installed on Arteris' Fluminense and Via Paulista concessions.

Another of the most widely adopted types of road decarbonisation project within the Group is the migration of fleets from fossil fuel vehicles to vehicles with lower greenhouse gas emissions, as is being done in Chile, the United States, France and Spain. Vehicles of this kind do not emit polluting gases during operation, are silent and so avoid noise pollution, consume less energy and reduce hazardous waste handling. 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.

Installing electric vehicle charging points along the road networks managed by Abertis will encourage users to consider adopting this type of vehicle, thus significantly reducing road pollution and greenhouse gas emissions from motorway use. In France, an ambitious plan is under way to extend charging stations to all the roads managed by Sanef, and in 2022 a total of 372 ultra-fast charging stations were installed in Sanef service areas. Also, 11 charging stations have been installed in Italy, 8 in Spain, and 3 in Chile, bringing the total across the Group to 394. This incentive to electric mobility is an example of innovation and infrastructure modernisation to deliver excellent service and reduce motorway users' environmental footprint.

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As part of its Sustainability Strategy aimed at mitigating climate change impacts and fostering a circular economy, the recycling of materials has grown in importance within the Group. One of the most significant initiatives involves the consumption of recycled materials and the reuse of road surfacing materials. In Brazil, for example, more than 10,000 tonnes of reclaimed asphalt has been reused, maintaining the same performance and service life as conventional asphalt surfaces. Through initiatives such as this it becomes possible to reduce the amount of waste generated and the amount of new materials consumed.

As regards toll solutions, Abertis remains strongly committed to charging systems that not only make roads safer for users but also have less impact on the environment and serve to decongest urban environments and busy road sections.

In 2022 the use of electronic tolls continued to increase, as in previous years, so that electronic tolls accounted for 76.2% of total transactions for the year and 67.8% 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 society move more easily into and out of cities. 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 2022

SUSTAINABLE INFRASTRUCTURE

- Italy has installed road lighting that generates no light pollution and illuminates only the part of the road used by vehicles.
- Túnel has renewed the lighting in the Cadí tunnel in Spain, using LED systems that reduce energy consumption and the carbon footprint.
- Purchase of 100% renewable electricity in Argentina, France, Brazil, the USA and Spain.
- Installation of solar photovoltaic panels in Fluminense and Via Paulista in Brazil, as well as in Autopistas España.
- Túnel has continued its self-consumption project using the electricity generated by the mini hydroelectric power plant in Greixa (inaugurated alongside the Cadí tunnel).
- Chile has launched the Sustainable Roads project, in which the walls of the Autopista Central have been painted with nanotechnology-based sustainable paint which in the presence of solar radiation facilitates the degradation of polluting gases through a photochemical process similar to photosynthesis. The project covers more than 3,200 m² of wall painted with the CO₂-capturing additive, equivalent to 6,000 mature trees.

ELECTRIC MOBILITY

- Sanef has started the renovation of its fleet of vehicles by incorporating 46 electric vehicles and has begun to instal electric vehicle charging stations for its fleet in its operating centres.
- Autopistas España has acquired 3 electric vans and 3 light electric vehicles. This initiative achieves a nearly 25% reduction in fuel consumption, under normal working conditions, in accident assistance and signalling operations. Also, Túnel is gradually renewing its fleet.
- VíasChile has added 30 fully electric vans to its fleet to promote the use of clean energy and reduce CO₂ emissions to the environment.

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FREE-FLOW SYSTEMS

- In Italy an agreement has been concluded with Telepass to offer Telepass subscriptions to road users on favourable terms, so as to reduce the impact of traffic on the environment.
- Maintenance and image processing of a free-flow gantry on the Teodoro Moscoso Bridge in Puerto Rico (Metropistas).

INFRASTRUCTURE MONITORING

- In France, a pilot study has been undertaken with a view to minimising the use of salt to prevent ice formation on roads.
- A4 Holding in Italy has implemented a maintenance management system (SAP PM) that digitises and standardises maintenance processes, while offering a level of control and information that facilitates decision-making.

LOW-EMISSION ZONES AND INTEGRATED MOBILITY

- Implementation of the commercial back office system for Rhode Island Turnpike and Bridge Authority (USA).
- Design, installation and maintenance of the free-flow toll system of the Clairborne Pell Bridge (Rhode Island Turnpike and Bridge Authority / USA).
- Operation of the satellite toll programme (mileage-based user fee/RUC) for Virginia Department of Motor Vehicles (USA).
- AMS has obtained an extension of the contract for toll collection and enforcement services for Mersey Gateway Crossings (UK).
- AMS has won the contract to implement low emissions zones in Pamplona (Navarra) and Sant Boi del Llobregat (Barcelona).

6.3 Connected Mobility

During 2022 the number of connected vehicles on our roads increased. Access to vehicle data is now a reality. The potential for optimising mobility management and infrastructure maintenance is enormous.

On the other hand, vehicle connectivity capacities are still limited, which means that in many cases it is impossible to communicate in real time with the low latencies required by, for example, many road safety services. Further work is needed to complete innovation projects that will facilitate the introduction of connected and, one day, autonomous vehicles that natively allow the implementation of advanced traffic management strategies.

Aware of the paradigm shift that comes with the ability to communicate with a vehicle and access the data it has collected, Abertis continues to increase the resources allocated to developing this capability. On the one hand, making connected mobility a reality requires upgrading transport and communication infrastructure, in a cross-industry effort. On the other, the associated opportunities are enormous and seizing those opportunities will require a deep knowledge of the expected changes.

Digital Infrastructure

The future of mobility requires the digitisation of mobility infrastructure, including sensors (including sensors in vehicles), communications, data, storage, and edge and cloud computing capability. New mobility services, including advanced mobility management, require the creation of the necessary digital infrastructure.

Abertis' role is crucial: no one today doubts that connected mobility, and especially autonomous mobility, cannot be developed without the appropriate infrastructure.

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In 2022, Abertis continued to participate in projects to design the future of mobility infrastructure and build the necessary alliances and business models to pool the efforts of sectors as diverse as toll road operators, energy operators and mobile network operators.

Main Actions Carried Out in 2022

During 2022, initiatives relating to connected mobility were carried out at various levels. The following projects stand out: (i) projects carried out by a consortium that includes Group companies, (ii) projects carried out by the Group involving various Group companies, and (iii) the Future Road Lab:

- A4H has continued to take part in the European C-Roads project, a joint initiative between EU Member States and road operators to facilitate the adoption of autonomous and connected vehicles throughout Europe through cross-border harmonisation and interoperability. A4H has facilitated the deployment at its test site of pilot services that establish a real-time exchange of information between operators and vehicles and use this information to improve road safety and traffic flow on motorways. Sanef and Autopistas have also previously taken part in C-Road pilots in their respective countries and infrastructure.
- Autopistas has continued to participate in the European 5GMED project, focused on scalable and sustainable deployment of 5G for future mobility in the Mediterranean Corridor. The project is aimed at developing a 5G network infrastructure and services model that can be implemented in sites where energy and backhaul resources are scarce. In 5GMED, Autopistas has succeeded in developing its advanced digital architecture, which supports AI-enabled functions that run at the edge of the network, thus decentralising traffic monitoring and management.
- The 5GCroCo project, in which Sanef has been a participant, has been successfully completed. The project has proven that seamless connectivity and uninterrupted delivery of 5G services can be guaranteed in cross-border corridors, as a precursor to a real cross-border deployment of 5G technologies and services.
- Throughout the year Sanef continued participating in the European InDiD project, focused on digital infrastructure development and new use cases related to urban areas and autonomous vehicles. InDiD extends C-Roads and deploys its infrastructure and services model on different French motorways, with the aim of improving road safety, supporting cooperative traffic management and equipping cities for the arrival of the autonomous vehicle.
- The European PODIUM project, with Autopistas as a leading participant, has begun its initial phase, involving the design of the test scenarios and the advanced systems architecture. PODIUM will pilot an autonomous motorway-based shuttle service for on-demand public transport. Autopistas will coordinate deployment of the service between Perpignan and Figueras and will be responsible for service management using its dynamic traffic management system. The project will allow Autopistas to develop its autonomous vehicle traffic management capabilities.
- Platform for continuous real-time monitoring of bridges. During 2022, Metropistas has continued to take part in this key initiative within Abertis' risk control strategy. Abertis uses the data provided in real time by the platform and by wireless sensors located at strategic spots to monitor critical infrastructure in its network, such as bridges, in order to anticipate possible risks of collapse, improve maintenance processes and prioritise actions in special situations.
- 2022 saw completion of the project, involving A4 Holding, RCO and Sanef, to optimise road surface inspections using an innovative new system that allows frequent data collection and automated processing using artificial intelligence. The positive results are an incentive to continue the initiative with new lines of work to be carried out over the next few years.

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- During 2022, thanks to the success of previous years' initiatives in the field of artificial intelligence, the Group continued to build on its advanced data analytics capabilities, developing a new platform and identifying new use cases relating to traffic perception and prediction, for better traffic management and safer mobility.
- Future Road Lab, which the Group intends to use to pilot technologies and services related to connected mobility and the digitisation of infrastructure and to build the alliances that will be needed to make this new mobility a reality.

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7

Value Creation

7.1 Shareholders

Aggregates and Results

Average Daily Traffic (ADT), the main activity indicator, increased on a like-for-like basis by +8.2% compared to 2021, reaching a daily average of 23,758 vehicles at 31 December 2022, thus boosting the Group's revenue.

In 2022, the levels of activity of the Group's motorway concession operators rose, after most of the mobility restrictions imposed by governments as a result of Covid-19 during 2020 and part of 2021 were lifted. The ADT for each operator at 31 December 2022 is shown below:

	Km	ADT 2022	% Change vs. 2021	% Change vs. 2019
Motorways France	1,769	25,369	10.7%	(0.6%)
Motorways Spain	561	16,755	9.8%	(5.0%)
Motorways Italy	236	64,707	10.1%	(1.2%)
Motorways Chile	640	27,521	11.5%	8.8%
Motorways Mexico	1,011	14,384	7.6%	11.0%
Motorways Brazil	3,200	18,194	3.2%	3.3%
Motorways USA	12	34,547	1.4%	3.3%
Motorways Puerto Rico	90	68,535	(0.3%)	(1.2%)
Motorways Argentina	175	90,032	18.2%	10.5%
Motorways India	152	27,332	12.2%	21.8%
Abertis²	7,845	23,758	8.2%	3.3%

As can be seen, 2022 saw a total recovery in traffic, with significant growth in the Group's main countries (+8.2% compared to 2021 and +3.3% compared to 2019). The main reason for this increase is the lifting of the restrictions imposed by governments to combat the Covid-19 pandemic, as well as the diversification of the Group's asset portfolio. The most notable gains were in European countries, where the anti-Covid measures were more restrictive and were in place for longer.

The recovery in traffic, compared to 2019, that began in 2021 has continued in almost all the countries, albeit at a slower pace in Europe, mainly because of the economic impact of the rise in energy prices and inflation.

² For comparability, the activity of the Acesa and Inviat concessionaires in Spain and Autopista del Sol in Chile has not been included, since these concessions expired during 2021. The km and activity of the Elqui concessionaire are included in the figures for Chile because although the concession expired at the end of 2022, the activity continued until 16 December of that year.

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The main aggregates in the consolidated statements of profit or loss for 2022 and 2021 are as follows:

EUR million	2022	2021
Operating income	5,102	4,854
Operating expenses	(1,566)	(1,502)
Gross profit from operations	3,536	3,351
Depreciation and amortisation charge and impairment losses on assets	(2,265)	(3,102)
Construction revenue and expenses	66	29
Profit (Loss) from operations	1,338	279
Net finance income (expense)	(895)	(727)
Share of profit (loss) of companies accounted for using the equity method	(15)	3
Profit (Loss) before tax	428	(445)
Income tax	(224)	176
Profit (Loss) for the year	204	(269)
Attributable to non-controlling interests	(3)	(277)
Attributable to shareholders of the Parent	207	7

Operating income amounted to EUR 5,102 million, representing an increase of 5.1% compared with 2021, due mainly to:

- The lifting, during the first quarter of 2022, of the anti-Covid mobility restrictions imposed by the governments of the countries in which the Group operates, which brought an increase in traffic levels (+8.2%).
- The impact of the revision of average toll rates by the motorway concessionaires (+5.0%).
- The strengthening of the main currencies with which the Group operates, which led to an increase of EUR 106 million in the Group's revenue. This increase is due primarily to the Brazilian real, the Mexican peso and the United States dollar, which appreciated by 15%, 12% and 11%, respectively, compared to 2021, partly offset by the strength of the Argentine peso and the Chilean peso, which depreciated by 62% and 2% compared to 2021.

These impacts were partially offset by:

- The expiry of the Acesa and Invicat concession agreements in August 2021 and of the Autopista del Sol concession in November 2021, which gave rise to a decrease of EUR 498 million in revenue and a decrease in the km managed by the Group.

Thanks to the internationalisation strategy the Group has pursued in recent years, 90% of Abertis' revenue comes from outside Spain. The French market has established itself as the Group's largest (37%), followed by Mexico (12%), Brazil (11%) and Chile (11%).

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EBITDA

EBITDA reached EUR 3,536 million, up 5.5% over 2021. The Group's results have benefited mainly from the increase in traffic, the revision of average rates by the motorway concessionaires and the strengthening of the main currencies with which the Group operates, which have helped mitigate the negative impact associated with the expiry of concessions in 2021.

EBITDA by country (EUR million)	2022	2021
France	1,367	1,195
Mexico	488	365
Chile	439	394
Spain	414	702
Brazil	340	256
Italy	242	229
Puerto Rico	136	117
USA	57	42
Argentina	29	22
India	28	22
Other	-4	7

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 negative impact of EUR 448 million in 2022 (negative impact of EUR 629 million in 2021), due mainly to the annual depreciation and amortisation charge on the assets revalued subsequent to that transaction, which in 2022 amounted to EUR 884 million (EUR 1,083 million in 2021). In addition to this impact, the trend in operating income has been affected by the recognition in 2021 of an impairment loss of EUR 723 million on the group's concession assets in Brazil.

The trend in net finance income (expense) is affected mainly by the increase in the average cost of debt (associated with the increase in market interest rates) and the increase in inflation in Brazil, Chile and Mexico, which have affected the notional value of certain debt instruments purchased by the Group in these countries. These impacts have been partially offset by efficient cash management and the refinancing transactions carried out in France and the United States.

Income tax

Income tax expense amounts to EUR 224 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%.

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Profit

The consolidated result for 2022 attributable to shareholders is a net profit of EUR 207 million (EUR 7 million in 2021), mainly as a result of the lifting of the mobility restrictions imposed to combat the Covid-19 pandemic.

Balance Sheet Performance

The main aggregates in the consolidated balance sheet (presented in condensed format) as at 31 December 2022 and 2021 are as follows:

EUR million	31 December 2022	31 December 2021		31 December 2022	31 December 2021
Property, plant and equipment	465	421	Share capital and reserves attributable to shareholders of the Parent	7,055	5,799
Goodwill	8,468	8,415	Non-controlling interests	2,905	2,788
Other intangible assets	26,857	27,184	Equity	9,960	8,587
Investments in associates and interests in joint ventures	25	74	Bond issues and bank borrowings	23,958	26,774
Other non-current assets	3,123	2,799	Other non-current liabilities	6,720	6,961
Non-current assets	38,938	38,893	Non-current liabilities	30,678	33,735
Other current assets	1,360	2,579	Bond issues and bank borrowings	2,360	1,584
Cash and cash equivalents	4,085	3,908	Other current liabilities	1,385	1,474
Current assets	5,445	6,487	Current liabilities	3,745	3,058
Assets	44,383	45,380	Equity and liabilities	44,383	45,380

Total assets at 31 December 2022 stood at EUR 44,383 million, 2% less than at the 2021 year-end.

Approximately 61% 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 9,960 million, an increase of EUR 1,373 million (16%) compared to year-end 2021, mainly as a result of:

- The positive impact of the non-cash contribution of EUR 1 billion through the contribution of a credit claim between Abertis Infraestructuras, S.A. and Abertis HoldCo, S.A.
- The positive impact of changes in exchange rates, amounting to EUR 583 million.
- The increase in the fair value of the interest rate swaps entered into by the Group (EUR 333 million)
- The net profit for the year of EUR 207 million.

These impacts are partly offset by the return to shareholders of contributions through a reduction of capital in the amount of EUR 602 million.

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Investments

Total investment by the Group in 2022 amounted to EUR 839 million (EUR 818 million disbursed in the year) and consisted mainly of investment in organic growth (EUR 696 million, 83% of the total investment). The main projects include:

- Expansion of the capacity of the motorways in Brazil, with an outlay of EUR 339 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 arrangements. The investments carried out in the concessions in the State of São Paulo include road surfacing and expansion works in Via Paulista.
- Improvement and extension of the motorway network in France for EUR 157 million. Sanef thus continues to improve its network within the framework of the agreement entered into with the French government in previous years to carry out the Plan Relance and Plan d'Investissement Autoroutier (PIA) investment plans in French motorways.

The Group's operating investment in 2022 amounted to EUR 143 million (17% of the total).

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.

Lastly, on 30 January 2023 the French government signed Decree No 2023-44 amending the concession agreements for Sanef and Sapn. The decree provides for improvements to the motorway network, with an investment of approximately EUR 190 million by Sanef and EUR 50 million by Sapn, in exchange for an increase in rates and the cancellation of certain contractual obligations.

These transactions reflect Abertis' strategy of strengthening its commitment to public-private entities, so as to reinforce the creation of long-term value and deliver sustainability solutions for the geographical areas in which it operates through agreements with public authorities.

Financial Management

Gross debt at 31 December 2022 (not including debts to companies accounted for using the equity method, interest on loans and bonds or other liabilities) amounted to EUR 25,894 million. Gross debt thus represented 260% of equity, which is less than at the end of 2021 (317%), due to the changes in gross borrowings detailed below, and 58% of liabilities and equity, similar to year-end 2021 (60%).

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) decreased by EUR 1,540 million during 2021, to EUR 21,809 million.

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

- The receipt of EUR 1,218 million under various agreements with the Spanish government and the Generalitat de Catalunya.
- The signing of a novation agreement for EUR 1 billion of financial debt, which has been transferred from Abertis Infraestructuras, S.A. to Abertis HoldCo, S.A.
- The increased cash flow from most of Abertis' main business lines.

These impacts were partially offset by:

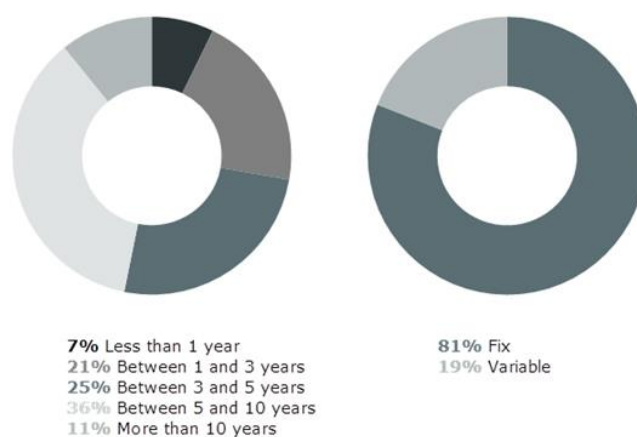
- Payment of the return to shareholders of contributions totalling EUR 602 million.
- Advance payment of EUR 581 million in respect of the liability for the acquisition of 51.4% of A4 Holding, S.p.A. in 2016.

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- The exchange rate effect at 31 December 2022, mainly due to the appreciation of the Mexican peso and the Brazilian real, which increased net debt by EUR 512 million.
- Capital expenditure of EUR 839 million during the period (EUR 818 million disbursed in the year).

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 and cash flow interest rate 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 maintaining a sound financial structure, with a high average debt maturity (5.6 years at year-end 2022, as against 6.1 years at year-end 2021) and, in keeping with the policy of minimising financial risk exposure, a high percentage of fixed-rate debt or debt at interest rates fixed through hedging (81% at year-end 2022, as against 77% at year-end 2021), thus minimising the effects of any credit market constraints.



In this connection, of particular note in 2022 were the following transactions performed by various Group companies:

- The issuance by HIT of a bond in a total amount of EUR 1 billion with a coupon of 1.475% and maturity of 9 years, which has been used to refinance the short-term bank debt of its subsidiary Sanef with a cost of 5.4%, allowing the subgroup to materially reduce the average cost of its debt and expand the debt's maturity profile.
- The issue by ERC of a bond in a total amount of USD 572 million with a fixed coupon of 3.88% and an average maturity of 14 years, which has been used to repay the remaining bonds from the 2012 series, allowing ERC to reduce its average cost of debt.
- The issue by Arteris of bonds in the total amount of BRL 2,012 million (approximately EUR 356 million).
- The receipt of credit lines in the amount of EUR 100 million, maturing in April 2025 and July 2025.

During 2022, Abertis amortised EUR 2,949 million of debt. Of this total, EUR 1,546 million was used to prepay syndicated loans in Abertis and the HIT group, EUR 587 million to prepay bonds in ERC, EUR 405 million to repay bilateral loans at maturity, EUR 224 million to repay bonds, EUR 147 million to repay syndicated loans and EUR 40 million to repay credit lines received during the year.

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Also during 2022, 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 1,576 million (2021: EUR 1,750 million). Thus, at 31 December 2022, the borrowings of Abertis Infraestructuras, S.A. under credit facilities totalled EUR 2,994 million (2021: EUR 3,025 million).

Lastly, between March and July 2022, before the sharp financial market correction and in anticipation of future debt issuance in accordance with the Group's business plan, Abertis and HIT were able to execute an ambitious interest rate hedging programme by entering into new interest rate swaps in the total amount of EUR 3,991 million and EUR 600 million, respectively, at rates between 1.3% and 1.9%.

It should be pointed out that through this and other transactions the Group has strengthened its ability to take advantage of any opportunities available in the credit market to secure attractive terms and continue to generate value for its shareholders. Likewise, during January 2023, with a view to extending the maturity profile of its debt, the Group completed the following financing transactions:

- HIT issued EUR 500 million of bonds with a maturity of 8 years and a coupon of 4.250% (which will be reduced by the aforementioned interest rate hedges entered into during 2022), the proceeds of which will be used to refinance existing debt maturities.
- Within the framework of its 2022-2030 Sustainability Plan, Abertis issued its first sustainability-linked bonds (SLB) in the amount of EUR 600 million, with a maturity of 6.5 years and a coupon of 4.125% (which will be reduced by the aforementioned interest rate hedges entered into during 2022), the proceeds of which will be used for general corporate purposes.

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.

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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:

Sales

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

	2022	2021
Sales - Operating income	5,101,816	4,853,694

Operating expenses

Corresponds to 'Operating Expenses' in the statement of profit or loss of the consolidated annual accounts.

	2022	2021
Operating Expenses	(3,837,153)	(4,610,970)

EBIT - Profit (Loss) from Operations

Corresponds to 'Profit (Loss) from Operations' in the statement of profit or loss of the consolidated annual accounts.

	2022	2021
EBIT - Profit (Loss) from Operations	1,337,622	278,845

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	2021
EBIT - Profit (Loss) from Operations	1,337,622	278,845
+ Depreciation and amortisation charge	2,226,840	2,391,865
+/- Changes in impairment losses on assets	38,216	702,614
+/- Valuation adjustment to concession financial assets	-	7,119
- Capitalised borrowing costs	(66,444)	(29,188)
EBITDA - Gross Profit (Loss) from Operations	3,536,234	3,351,255

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.

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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	2021
EBITDA - Gross Profit (loss) from Operations	3,536,234	3,351,255
Sales	5,101,816	4,853,694
EBITDA Margin	69.31%	69.05%

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	2021
Bank loans	5,428,973	8,427,356
Bond issues and other loans	20,465,326	18,830,010
Gross Debt	25,894,299	27,257,366

Net Debt

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

	2022	2021
Gross debt	25,894,299	27,257,366
Cash and cash equivalents	(4,085,009)	(3,907,824)
Net Debt	21,809,290	23,349,542

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.

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Capex

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	2021
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	818,278	633,885

The Group considers this to be an important indicator because it represents the Group's ability to expand its portfolio through discretionary 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.

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The reconciliation of this APM and the consolidated annual accounts is as follows:

	2022	2021
EBITDA	3,536,234	3,351,255
Finance income	604,548	545,713
Finance costs	(1,558,727)	(1,302,174)
Income tax	(223,718)	175,518
Adjustments:		
Exchange gains	(213,627)	(80,913)
Exchange losses	260,541	169,070
Impairment provision and impact of the financial effect of changes in financial assets IFRIC12	124,044	108,633
Provision for expected loss	7,778	23,154
Deferred tax asset – charge/(credit) to profit or loss	304,913	(228,155)
Deferred tax liability - charge/(credit) to profit or loss	(534,060)	(350,639)
Deferred taxes	(229,147)	(578,794)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	177,692	149,911
Charge to the consolidated statement of profit or loss due to interest cost	38,533	19,925
Amounts used (paid) in the year	(237,778)	(193,471)
Provisions required under IFRIC 12 (short-term and long-term)	(21,553)	(23,635)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	(94,120)	10,488
Charge to the consolidated statement of profit or loss due to interest cost	3,513	477
Amounts used (paid) in the year	(14,732)	(26,411)
Other provisions (short-term and long-term)	(105,339)	(15,446)
Charge to the consolidated statement of profit or loss due to economic compensation of revenue	(6,837)	(29,935)
Charge to the consolidated statement of profit or loss due to economic compensation (pursuant to Section B of Schedule 3 of Royal Decree 457/2006)	(111,356)	(336,993)
Amounts used (collected) in the year	1,239,882	78,791
Concession arrangements - financial asset model	1,121,689	(288,137)
Dividends received from financial investments, associates and joint ventures	15,551	12,542
Discretionary cash flow	3,318,274	2,096,760

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 2022. Details of the financial instruments held at 2022 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 2022.

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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 shares had they been able to or had they had the pertinent information.

The Board of Directors wanted to reward those small shareholders for their loyalty to the company during so many years and thus 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 company.

This Abertis share purchase initiative entailed the acquisition of 4,003,611 shares. It is described in the following table:

	8 February 2019		31 December 2022	
Abertis HoldCo shares	899,757,113	98.70%	899,757,113	98.70%
Treasury shares	0	0.00%	4,003,611	0.44%
Non-controlling interests	11,808,258	1.30%	7,804,647	0.86%
	911,565,371	100.00%	911,565,371	100.00%

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7.2 Society

7.2.1 Tax Contribution

Tax Strategy

Abertis' tax policy, approved by the respective management bodies of all the Group companies, is based on transparency and responsible and prudent application of tax law. 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, Abertis 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 entail special tax risks.

In discharging these functions, the Board of Directors approved the tax policy, which contains the Company'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 level of compliance with the tax policy, so that it may maintain the policy, or, if it sees fit, amend it.

The Group has a risk management model in place that is approved and monitored by the Audit, Control and Sustainability Committee and described in detail in the relevant chapter of this Consolidated Directors' 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.

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 Company complies with the guiding principles of the Spanish Code of Good Tax Practices, which are as follows:

- Foster reciprocal cooperation 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.

In addition, on an annual basis Abertis voluntarily submits a fiscal transparency report to the Spanish tax authorities, in which it furnishes them with all the relevant and most significant tax-related information affecting the Group each year.

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Contributions made in 2022

Summary of taxes paid and collected in 2022 (in EUR million)

Country	Taxes Borne ³	Taxes Collected ⁴	Total Contribution
France	474	340	814
Spain	164	119	283
Italy	48	55	103
Chile	32	108	140
Mexico	20	93	113
Brazil	89	40	129
Argentina	34	12	46
Others ⁵	19	6	25
Total	880	773	1,653

Abertis makes a quantifiable economic and social contribution through the taxes it pays to the authorities 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 2022 amounted to EUR 1,653 million, of which EUR 880 million related to taxes borne and EUR 773 million to taxes collected. For the purpose of this calculation, Abertis includes all the fully consolidated subsidiaries.

In 2022, for every EUR 100 of Abertis' turnover, EUR 32 were used to pay taxes.

Also, the tax contribution per km of motorway managed directly by Abertis amounted to EUR 215,039 in 2022.

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 2022 of the Group companies included in the Abertis consolidated financial statements at 31 December 2022. For details of the companies' names, core business and tax jurisdiction, see Appendix I, Subsidiaries included within the scope of consolidation for the consolidated annual accounts for 2022.

³ Taxes borne are the taxes that represent an actual cost for the company (payments of income tax, local taxes, indirect taxes on goods and services, and employer social security contributions).

⁴ Taxes collected are those which do not affect profit or loss but are collected by Abertis on behalf of the tax authorities or are paid on behalf of other taxpayers (value added tax, withholdings and employee social security contributions).

⁵ Includes United Kingdom, Ireland, Netherlands, Puerto Rico, United States, India, among others.

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Country-by-country information for the Abertis Group for 2022 (amounts in EUR thousands, see section 9.1 of this report for reporting criteria):

Tax jurisdiction	Revenue Unrelated Party	Revenue Rel. Part. (same jurisdiction)	Revenue Rel. Parties (diff. 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	2,108,047	61,901	21,799	768,346	200,908	210,542	2,053,108	983,504	2,066	200,825
Spain	710,538	46,086	54,125	-1,601,109	132,272	72,252	13,336,042	1,183,170	854	83,725
Italy	513,779	62,604	1,943	47,870	35,604	11,010	1,264,200	499,201	455	38,864
Chile	609,790	83,281	166	256,747	29,637	72,917	509,261	365,205	639	25,319
Mexico	746,076	30,418	0	208,777	17,106	15,790	1,448,371	604,402	1,435	13,501
Brazil	1,109,584	110,866	0	-256,377	19,475	28,618	3,893,102	-1,390,754	4,359	47,776
USA	119,364	0	8,179	-13,098	18	18	1,945,035	64,034	198	3,020
Puerto Rico	187,531	5,128	48	46,289	4,405	8,087	309,753	9,758	98	36,290
Argentina	402,184	66	0	22,766	3,021	-1,191	225,640	4,509	1,801	17,465
India	41,987	0	1,450	16,593	2,178	2,123	59,352	-10,927	50	1,063
Croatia	1,065	0	2,798	186	76	34	310	696	55	323
Canada	1,003	0	444	114	33	33	0	-51	9	6
Netherlands	5,053	0	78,963	309	162	46	2,000	26,633	1	0
Hungary	171	0	232	27	0	26	0	0	0	0
Ireland	811	257	1,389	360	2	12	0	3,605	7	0
Qatar	7,157	0	0	241	293	37	0	0	11	0
United Kingdom	50,160	1,482	1,722	3,781	654	752	159	9,270	304	1,530
Tunisia	0	0	0	-2	0	0	0	0	0	0
TOTAL	6,614,300	402,089	173,258	-498,180	445,844	421,106	25,046,333	2,352,255	12,342	469,707

7.2.2 Contribution to the Environment

The land transport sector is central to achieving a globally sustainable economy. It plays a fundamental role in the economy, while generating significant environmental impacts, including the emission of greenhouse gases, the consumption of natural resources, the generation of waste, and impacts on ecosystems adjacent to motorways.

The Group works to promote fluid, sustainable mobility, which entails actively contributing to the decarbonisation and decongestion of land transport. To this end, it relies on digitisation and innovation and ensures infrastructure maintenance using energy from renewable sources and construction materials with a lower environmental load, thus working to transform environmental impact management.

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Abertis is committed to integrating low emission requirements into its business strategy and adapting its business model to focus on ensuring infrastructure resilience to climate change, incorporating circular economy innovation. It is also working to provide for electric, shared and connected vehicles, as well as technologies that will make journeys more comfortable, smoother, safer, more efficient and more satisfactory for people and the environment, as described in the previous chapter. The organisation also carries out actions for the conservation of natural capital, and the Abertis Foundation headquarters, Castellet Castle, is home to the International Center for the Mediterranean Biosphere Reserves, promoted by the United Nations Educational, Scientific and Cultural Organisation (UNESCO).

The Group's environmental management systems allow it to monitor its environmental impacts and manage any actions to be carried out in a planned and organized manner, following specific steps and procedures. The main advantages of having a management system in place include continuous improvement of systems; training and awareness of environmental management issues among employees and stakeholders; and monitoring of environmental performance. During 2022, 38.3% 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 Abertis Mobility Services in France and the United Kingdom). All the other countries are currently working to implement a formal management system based on existing specific procedures, in accordance with the goals set in the Sustainability Strategy.

The environmental expenses for 2022 totalled EUR 66.7 million, an increase compared to the previous year. They include cleaning, gardening and clearing work along the motorways, as well as improvements in the service and rest areas to reduce visual and acoustic impact, the management of hazardous urban waste, environmental impact studies and, to a lesser extent, energy efficiency tasks and water management optimisation.

The actions carried out during 2022 include the implementation of specific energy efficiency measures, efficient driving training for employees and stakeholders, waste separation and environmental awareness, consumption of recycled materials, and environmental compensation measures, among other things. These actions, together with the environmental performance data and trends, are described in detail below and in the accompanying Sustainability Strategy Monitoring Appendix.

Climate Change

The work carried out during 2022, and explained in Chapter 5 of this report, show that climate change currently constitutes a systemic risk and requires the implementation of specific mitigation and adaptation measures. Setting science-based reduction targets, defining interim targets and deploying specific actions to meet those targets are the organisation's main tool for managing this environmental impact.

Abertis' activities play an important role in contributing to the decarbonisation of the economy by promoting the mobility of the future and engaging all stakeholders in the value chain, as reflected in the organisation's carbon footprint. Most of the greenhouse gas emissions are scope 3 indirect emissions, most notably emissions linked to purchased goods and services (which include the materials and energy consumed by the organisation's subcontractors). The organisation's direct (scope 1) emissions are mainly from the fuel consumption of the vehicle fleet and other sources such as generators, while the scope 2 emissions are from electricity consumption.

In 2022, the actions to reduce greenhouse gas emissions provided for in the first ESG Plan were put into effect. They include the renewal and migration of the corporate fleet to electric vehicles and the installation of charging stations for electric vehicles on the motorway network, the adoption of energy efficiency measures at the level of individual buildings and in lighting, the purchase of electricity from renewable sources and the installation of renewable energy plants for self-consumption by the business units.

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It should be borne in mind that the purchase of electricity from renewable sources will need to be consolidated across the organisation at a time when the demand for certificates of guarantee of origin is incremental, while the supply will need to be capable of meeting that demand, so supplementary measures will be required to ensure that the percentage of consumption of electricity from renewable sources is maintained over time. Likewise, progress must be made in reducing both direct (scope 1) and indirect (scope 3) emissions from the use of liquid fuels.

The methodology used to calculate the carbon footprint is constantly evolving and the changes made during 2022 will have to be replicated in the base year (2019) in order to be able to analyse the trend in emissions on a like-for-like basis. This task is scheduled for the first half of next year, along with the task of drawing up a carbon footprint calculation protocol to systematise and standardise the methodology in today's changing environment.

Thus, total greenhouse gas emissions in 2022 reached 768,184 tonnes of CO_{2e}, 9.2% more than the previous year, mainly because of the increase in scope 3 emissions (due to the increase in consumption of materials, in particular granulates and asphalt agglomerate), partially offset by the reduction in scope 2 emissions (through the purchase of electricity from renewable sources) and in scope 1 emissions, mainly due to the commencement of reduction initiatives.

Total scope 1 and 2 emissions are down 25.4% compared to 2021, at 80,898 tonnes of CO_{2e}, mainly due to the change in scope 2 emissions. The carbon intensity of Abertis' activities linked to scope 1 and 2 emissions was 16.4 tonnes of CO_{2e} per million euros of turnover, 28.9% less than in 2021.

Abertis participates each year in the Carbon Disclosure Project (CDP), which is public, so all the information published in its CDP questionnaire supplements the information presented here. Details of the trend in emissions by country and activity, together with all the contextual information for analysing the data, can be consulted in the Sustainability Strategy Monitoring Appendix to this report.

Circular Economy

Abertis seeks to integrate the circular economy throughout its activities' value chain by reducing and reusing waste and consuming recycled materials with a lower environmental load, as well as by improving motorway construction, conservation and maintenance processes, so as to reduce the pressure on natural resources and the impacts at ecosystem level.

The main actions carried out during 2022 include continuous improvement in waste management, with a more efficient waste sorting system, user awareness of waste separation, and consumption of recycled materials.

Construction and demolition waste is recovered by the business units following procedures that specify how the waste is to be segregated. Certain specific materials, such as Reclaimed Asphalt Pavement (RAP), can be recovered, processed and reused on roads. However, in some of the countries in which Abertis operates, because of regulatory restrictions it is not yet possible to incorporate recycled materials in infrastructure construction and maintenance.

The main actions implemented during 2022 to promote and increase the use of recycled materials include increased recycling rates in road surface maintenance and renovation, the recycling of metals for signage and structures, waste recycling campaigns on roads, and awareness campaigns for employees.

During 2022, 545,767 tonnes of waste were generated, 6.1% more than the previous year. Of the total waste generated, 96.6% was non-hazardous, 6.1% more than the previous year. 81.7% of the non-hazardous waste was miscellaneous construction and demolition waste, which is the Group's main waste category, as in previous years. 72.2% of the total waste generated, amounting to 394,087 tonnes, was recovered, 18.4% more than in 2021, while 25.8% was sent to landfill, 6.2% less than the previous year in absolute terms.

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Recycled materials accounted for 7.5% of total materials consumed, an increase of 60.1% compared to the previous year in absolute terms. This increase is attributable to the change in the amount of maintenance and construction work carried out, which affected the amount of materials consumed during the year, bringing the total to 5,432,067 tonnes of sundry materials, 68.0% more than in 2021. 88.1% of the total materials consumed during 2022 consisted of granulates and asphalt agglomerate, which were the main types of recycled materials consumed during the year.

Biodiversity and Natural Capital

Motorway activities have impacts on biodiversity and natural capital. Abertis takes steps to protect and regenerate ecosystems, creating positive feedback to achieve the Group's strategic objectives. In 2022, work was started on identifying methodologies for measuring and quantifying the impact on biodiversity, especially in relation to the work of the Task Force on Nature-related Financial Disclosures (TNFD).

To ensure that road infrastructure is appropriately integrated in the environment, the work carried out on various projects in Spain, France and Brazil during 2022 was preceded by environmental impact studies and subsequent decisions as to how best to contribute to the protection of biodiversity and the restoration of natural habitats. A total of 1,247.5 km of road in Spain, France, Italy, Brazil, Chile and Puerto Rico runs through special biodiversity protection areas, a figure very similar to the previous year.

To protect local fauna and prevent animals from being killed on the roads, programmes have been launched to scare animals away or rescue them from traffic; and wildlife crossing have been built. Similarly, to offset the impacts on flora, environmental and awareness programmes have been carried out, as well as compensatory plantings of local plant species.

The use of road infrastructure by users also has impacts on water resources and generates waste water, which is mitigated by equipping these locations with water and waste treatment centres. Noise and air pollution can have a significant impact on people in local communities and on the surrounding ecosystems. In 2022, noise impact studies were carried out along a total of 2,965.2 km of road in Spain, France, Italy, Brazil and Chile, which represents 37.8% of the total km managed during the year. The measures implemented in the different countries include setting up noise observatories and constructing noise barriers to reduce the impact of noise, where necessary.

7.2.3. Contribution to the Community

Contributing to the improvement of society is a strategic objective for Abertis, which is why it engages with local communities by implementing projects addressing the needs and expectations of society and local communities. The Abertis Foundation serves to carry out initiatives aimed at protecting the environment, contributing to society and promoting road safety. Building alliances with the local community allows us to respond to these stakeholders' needs and generate positive impacts in the communities close to where the organisation operates.

During 2022, Abertis collaborated in carrying out 218 social action and sponsorship initiatives, with a total contribution of EUR 5.2 million. Although the number of initiatives is down 16.5% compared to the previous year, the amount contributed is up 31.8%. 81.6% of the initiatives consisted of social investments and initiatives aligned with the business, similar to the previous year. 63.8% of the contributions were in cash, a larger percentage than in 2021 because of the decrease in non-cash contributions, which accounted for 24.6% of the total.

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38.6% of the total amount of the contributions for the year went to projects in Europe, 31% to projects in Latin America and 27.7% to projects in Spain. The percentage going to Spain is higher than last year, while the percentage going to Latin America is lower. 71.1% of the total projects carried out during 2022 are linked to 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).

Besides collaborating with the local community, Abertis and the business units that make up the Group are also active in various stakeholder associations. Almost all the business units except India and Abertis Mobility Services participate in governance bodies or working groups or make significant contributions to such associations. These associations include specific motorway industry associations, such as ASFA in France, the Argentine Road Association, the Chilean Association of Public Works Concessions, among others, and networks of more generalist associations such as chambers of commerce. These relationships add value both locally and internationally and facilitate the implementation of innovation projects, strengthening partnerships and taking stakeholders' expectations into account. In 2022, the Group's business units participated in 158 associations (more than the previous year), with a total of 518 meetings.

The Abertis Foundation

The Abertis Foundation was created in 1999 as a non-profit entity with the aim of contributing to the sustainable development of the countries and regions in which the Group is present. The Foundation gives priority to actions relating to road safety, the environment, social well-being and culture. It thus forms part of the company's Sustainability Strategy, acting as a means of putting some of the Group's intangible assets to use.

The Abertis Foundation's social action covers a wide range of long-term sponsorships, collaborations and strategic alliances. This includes support for health institutions, working in particular with the Guttman Institute; a scholarship programme for young people's education; and sponsorship of activities carried out by organisations dedicated to promoting socio-economic development. The Foundation also supports other foundations, most notably the Carolina Foundation, the Princesa de Girona Foundation, the COTEC Foundation and the Euro-America Foundation. It continues to collaborate with entities such as the Teatro Real, the Prado museum and the Barcelona opera, as well as with other international cooperation organisations such as the Red Cross, taking part in the latter's anniversary celebrations this year and actively collaborating in its volunteer programme.

This year the Abertis Foundation relaunched its #TenemosQueRepetir road safety education programme, aimed at bringing home to young people the importance of responsible driving and the dangers of careless road behaviour due to the consumption of alcohol or other substances. This year the programme reached more than 2,000 pupils at 42 schools throughout Spain.

The Abertis Foundation's headquarters, Castellet Castle, is home to the International Center for the Mediterranean Biosphere Reserves, sponsored by the United Nations Educational, Scientific and Cultural Organisation (UNESCO). This centre is conducting an in-depth study of the Mediterranean region, Castellet Castle being situated in a unique enclave with a rich biodiversity. 2022 has been a key year for this project, given that the agreement with UNESCO was renewed in June at a signing ceremony attended by the Ambassador of Spain to UNESCO, José Manuel Rodríguez Uribes, and the Director General of UNESCO, Audrey Azoulay, in the presence of the Abertis Foundation chair, Elena Salgado, members of the Abertis Board of Directors and the Foundation's board of trustees, among others. The purpose of this agreement is to stimulate and drive research, training, knowledge exchange and knowledge transfer in Mediterranean biosphere reserves, so as to promote sustainability in their respective ecosystems and strengthen their technical capacity to ensure balanced management of natural resources. One of the most noteworthy actions carried out at the Center during 2022 was the Third Meeting of Mediterranean Biosphere Reserve Managers, which took place over several days, establishing the strategic plan for the next few years and laying the foundations for future projects and research.

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Road safety is another core concern for the Foundation, which carried out various initiatives over the course of the year aimed at achieving responsible and sustainable mobility. During 2022, the collaboration agreement with UNICEF was renewed for a period of four years, so that the two organisations will continue to collaborate in actions aimed at promoting more sustainable mobility for children and young people. This alliance, forged in 2017, is focused on alleviating the lack of safe infrastructure in the vicinity of schools, improving the behaviour of drivers and passengers, and promoting safe and sustainable mobility for children in cities by making more resources available and tightening road safety legislation in high-risk countries, while promoting dissemination and compliance. This undertaking will be implemented mainly in Brazil, India and Mexico, all three of them countries in which Abertis operates.

The Foundation has also continued its work supporting and promoting Spanish culture around the world. This year, the Miró Universe travelling exhibition continued, bringing several of Miró's works to Spanish embassies and consulates, thanks to the collaboration of the Ministry of Foreign Affairs, the Abertis Foundation and the Joan Miró Foundation. During 2022 this exhibition of works by one of the 20th century's most important artists travelled to two new countries, India and Puerto Rico. The exhibition explores the artist's sign language through a concise and careful selection of paintings and sculptures from his last period from the Joan Miró Foundation's collection. Another of the year's most significant cultural sponsorships was the Antoni Gaudí exhibition at the Musée d'Orsay in Paris. The Gaudí exhibition, which ran from 12 April to 17 July, was the first retrospective on the Catalan architect to be held in France and, in addition to his designs, included immersive scenes of his most important buildings.

The Abertis Foundation publishes an annual report on its activities which can be consulted on the [website](#).

Abertis Chairs

Realising how social and economic progress can be fostered through ties to the academic world, Abertis promotes university education and research and knowledge transfer between universities and business. For nearly two decades Abertis has been working to bring universities into closer contact with professional practice by fostering research that explores new ways to innovate in the motorway management industry worldwide. The International Network of Abertis Chairs helps to generate and disseminate new knowledge and innovations in different fields of activity, making them available to society and the engineering and educational community as a whole, while nurturing and supporting the talent that universities are able to attract and channel.

The Abertis Chairs International Innovation Network, which endowed its first chair in 2003, consists of the chairs endowed in Spain (Universidad Politécnica de Madrid), France (École des Ponts-ParisTech), Puerto Rico (Universidad de Puerto Rico), Chile (Pontificia Universidad Católica de Chile), Brazil (Universidad de São Paulo), Mexico (Universidad Nacional Autónoma de México) and Italy (Universidad de Padua). The Abertis Prizes are awarded to the best research papers submitted by master's and doctoral students at various universities in Spain, France, Italy, Brazil, Chile, Mexico and Puerto Rico. From among the winners in the International Network member countries, the international winners are selected in a ceremony held each year in a different country, this time in Puerto Rico.

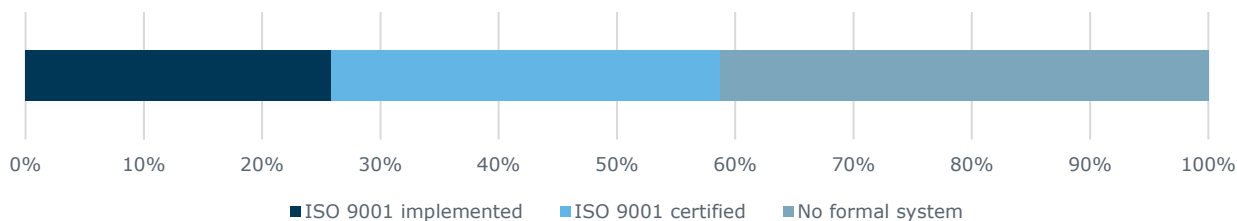
The results of this laboratory of ideas can be consulted on the new website www.abertischairs.com.

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. During 2022, 58.7% of turnover came from activities that have a quality management system in place, and 32.9% from activities certified to ISO 9001.

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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. The Group also has a cybersecurity policy in place in all the countries in which it operates, except Puerto Rico (expected in 2023), Chile, India, and some subsidiaries in Mexico. It is worth noting that, during the year, Spain published its information security policy on the intranet, setting out the basic guidelines and ensuring achievement of the goals set in relation to information and personal data security management systems within the framework of the ISO 27001 standard on information security.

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. During 2022, a total of 5.5 million communications were received from users, 34.1% less than the previous year, mainly due to the changes in the Group's perimeter and changes in the system used in Chile for recording these communications. 97.1% of the communications were inquiries and 97.8% were answered.

Similarly, to complete the continuous improvement cycle, customer satisfaction surveys were carried out in 2022 in Sanef in France, Metropistas in Puerto Rico, Via Paulista in Brazil and in some subsidiaries in Mexico (Cotesa, Autovim, RCO), as well as in Emovis in France, and in Leeds. 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.

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7.2.5 Suppliers and Supply Chain Management

Including suppliers in the Group's sustainability management is key, given the role they play in the organisation by performing cleaning, signage, surfacing and building work to maintain the infrastructure, providing technology services, supplying materials, raw materials and fuels, providing teams of people, and handling waste treatment, among other things.

Abertis' Purchasing area promotes sustainability leadership throughout the organisation's supply chain, with the aim of ensuring human and labour rights, transparency, integrity and compliance, promoting the circular economy and decarbonisation, developing strategic ESG partnerships and working hand in hand with suppliers to advance the organisation's strategic sustainability objectives.

During 2022, Purchasing worked to obtain a 360-degree view of suppliers, taking financial, economic, environmental and social information into account. Abertis has also implemented a new Group-level tool called GoSupply that serves to align practices between the different geographical areas, thus unifying the analysis for all the business units. The assessment projects are generated with the focus on the supplier, and the supplier is now treated as the centre of the process, which is holistic. The aim is to develop each supplier as a necessary partner and collaborator, rather than a mere deliverer of goods or services. The GoSupply software can be used to classify suppliers and assess them on sustainability criteria, collecting information on their sustainability policies and their progress towards Green Procurement Policies and sharing circular economy and carbon footprint reduction targets. This process improves risk management and updates the alert system, which notifies the person responsible of any change, so that the information can be analysed and action plans can be drawn up to work with suppliers towards continuous improvement in integrating sustainability.

This year, a questionnaire to be administered to critical suppliers was launched for all the Group's business units, based on consistent criteria for all units. This has resulted in a similarly consistent layer of critical suppliers subject to equivalent assessment criteria and uniform scoring. The last quarter saw the start of onboarding of strategic suppliers in the GoSupply platform. Meanwhile, Abertis' 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.

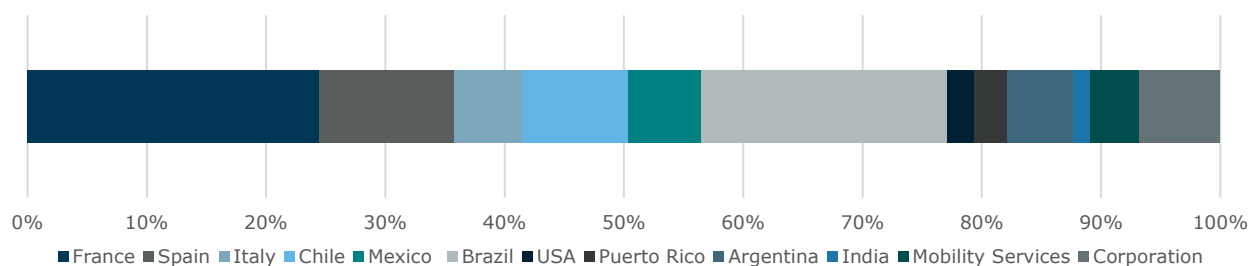
The principles governing the supplier relationship are set out in the corporate purchasing policy and associated standards, the Code of Ethics, the Corporate Social Responsibility Policy and the Group's compliance model. The updating of the Supplier Registration and Assessment Standard, begun in 2021, continued in 2022, with the aim of integrating mechanisms that will allow suppliers to be assessed and monitored according to ESG criteria.

Work on digitising the Group's purchasing processes also continued, building on previous years' achievements. Following the implementation of e-sourcing and electronic invoicing tools in previous digital transformation projects, in 2022 the scope of action has been expanded to include new business units and a pilot has been launched for a digitised multi-year budgeting and purchasing tool aimed at achieving maximum efficiency and becoming an agile, competitive and innovative company. Digitisation has naturally brought a reduction in the use of office materials (especially paper and printing supplies, and related materials such as notebooks, pens, etc.). Of particular note are the actions carried out in Brazil, where a tool for monitoring supply contracts was introduced and work continued on the pilot started the previous year for the assessment of suppliers' environmental quality using a specific index and the monitoring of this index via the e-sourcing platform.

Lastly, during 2022 Abertis became a participant in the Sustainable Suppliers training programme led by the Global Compact Organisation in Spain, which provides SME suppliers of Global Compact partner companies in Spain with training in specific areas of the Ten Principles of the Global Compact and the Sustainable Development Goals (SDGs). This training project has an international focus, as it is targeted not only at Spanish suppliers but also at suppliers from other countries, and is projected to last one year.

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Number of suppliers per year by country



The changes in the Group's perimeter and the steps taken to systematise supplier management have affected the number of active suppliers, which in 2022 fell by 34.6% compared to the previous year, to a total of 9,847. Spain, France and Brazil account for 56.4% of the suppliers.

The number of critical suppliers also decreased during the year to a total of 179, whose purchases accounted for 37.8% of total purchases for the year. During 2022, 95% of the critical suppliers (a total of 170, accounting for 37.4% of total purchases for the year) were assessed on sustainability criteria, with an average overall score of 51.4 out of 100. It should be noted that 39 critical suppliers have ISO 14001 certification and 59 have ISO 9001 certification.

Abertis' Purchasing and Internal Audit areas have defined a single audit protocol for all the business units, which will be implemented during 2023, giving priority to critical suppliers. This will make it possible to either outsource the audits or perform them internally, ensuring consistent valuation parameters. During 2022, a pilot test was carried out with two Abertis suppliers, leading to the conclusion that it will be possible to carry out mass audits in all the Group's business units in 2023.

Total purchases from suppliers during the year decreased by 12% compared to the previous year, mainly because of the changes in the Group's perimeter. The volume of purchases from local suppliers increased to reach 97.2% of total purchases for 2022.

7.3 Human Capital

Abertis promotes a culture of respect, inclusion, collaboration, safety, health and well-being in the workplace. We work to create a positive environment in which people can share the Group's values and leverage their capabilities (experience, knowledge and skills) to achieve the excellence that will help consolidate Abertis as a benchmark company 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 in a multicultural context
- Promote a team that is committed and aligned with our values
- Guarantee equal opportunities

At 31 December 2022, the Group's total workforce reached 12,647 employees, a figure slightly lower than the previous year, mainly due to the changes in the Group's perimeter. The distribution of permanent contracts and full-/part-time working is unchanged compared to the previous year, both overall and from a gender perspective.

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 98.4% of the total workforce.

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Total workforce by type of contract and working hours			
	Total	Men	Women
Workforce	12,439	59.2%	40.8%
Permanent contract	96.9%	97.0%	96.8%
Full-time	94.0%	96.5%	90.4%

Average full-time equivalent workforce by country 2022	
France	17.0%
Spain	6.7%
Italy	3.7%
Chile	5.2%
Mexico	11.8%
Brazil	35.9%
Argentina	14.8%
Other	4.9%
Total	12,133.2

7.3.1 Safety, health and well-being

Occupational health and safety is a matter of special importance for Abertis, which has set itself the goal of zero fatalities in occupational accidents for both direct and indirect workers.

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

77.9% of the turnover for 2022 is from activities that have an occupational health and safety management system in place (18.1% certified to the ISO 45001 standard and 9.8% 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 workers' representatives. 79% of the organisation's direct workforce and 82.8% of the indirect workforce is covered by such committees. In 2022, the health and safety committees met 356 times, slightly less frequently than the previous year, with the number of meetings varying by activity and country, from 2 meetings in the Corporation to 96 in Argentina.

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 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 communication, and the launch of new occupational safety initiatives linked to occupational accidents that have occurred.

During 2022, in addition to the usual preventive actions such as risk assessments, training activities, workplace safety visits and inspections, and the delivery of personal protective equipment, a number of specific actions were carried out in the business units in which the occupational health and safety culture needs improving.

Abertis has implemented a new document on accident investigation and reporting that applies to all the business units.

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RCO (Mexico) has implemented a Road Work Procedures Manual that specifies the signalling procedures, equipment and safety operations required when working on the road surface. At the same time, a preventive safety observation programme has been launched to detect unsafe behaviour and make workers more safety-conscious, which has involved training a total of 100 employees. Furthermore, a management software package (Prosafety) has been deployed to record and monitor all incidents through action plans arising from accident and incident analyses, safety inspections, preventive safety observations, audits, non-conformities, etc. A service that identifies and implements legal requirements has also been introduced.

Arteris (Brazil) has carried out an in-depth analysis of existing safety measures, resulting in an action plan that includes measures such as changing the types of personal protective equipment to improve visibility and acquiring vehicles with protective elements for work areas.

During 2022, a total of 106,607 hours of occupational health and safety training were provided, with an investment of EUR 774,700, which represents a decrease of 7.3% and 31.8%, respectively, compared to the previous year.

Accident Rate

In 2022, the total number of recordable accidents and lost time accidents involving direct workers decreased by 15.9% and 7.4%, respectively, compared to the previous year, with a total of 350 recordable accidents and 250 lost time accidents. Similarly, recordable accidents and lost time accidents involving indirect workers decreased by 17.9% and 6.5%, respectively, with a total of 174 recordable accidents and 130 lost time accidents. Most of the accidents involved men, with lost time accidents accounting for 66.4% of the total for direct workers and 76.9% of the total for indirect workers.

The number of fatalities due to industrial accidents remained unchanged in 2022 compared to the previous year, with the death of one direct worker (1 man, in Mexico) and six indirect workers (all men, 3 in Brazil, 2 in Mexico and 1 in Italy).

The accident rate among direct workers decreased by 2.9% compared to the previous year, reaching 20.1, while the frequency and severity rates for this group increased by 4.0% and 17.8% respectively, to 11.8 and 0.39. The changes in the overall figures are attributable to the changes in the Group's perimeter, coupled with the increase in accidents in Italy and Mexico and in the number of days lost to industrial accidents in Brazil and Italy.

The main causes of occupational accidents involving direct and indirect workers 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 promotes diversity through hiring, internal promotion, and training and development programmes.

The Group aims to ensure non-discrimination and equality of opportunity in all its actions in accordance with the Code of Ethics and its Diversity, Equality and Inclusion Policy and as also set out in its Sustainability Strategy.

Abertis has specific targets for increasing the presence of women in the teams, especially in senior and middle management positions. It does not allow gender pay differences, ensures non-discrimination in selection and promotion processes and is gradually increasing the presence of people with functional diversity in the workforce.

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The workforce is made up of 59.2% men and 40.8% women, very similar to the previous year, and 85.9% of senior managers are from the local community, more than the previous year.

The actions carried out by the business units during the year to promote 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. They include remuneration measures such as maternity, paternity and adoption leave and parental leave, equal treatment in hiring, measures to reconcile work and family time, the implementation of equality plans, and the development of a guide to non-sexist language.

As regards the hiring of staff with disabilities, the law in Spain, France, Brazil and Chile requires companies to meet quotas for the participation of people with functional diversity either by directly hiring workers with disabilities or through alternative measures, namely by purchasing goods and services from entities that have disabled employees. Abertis meets these requirements through direct hiring as well as through alternative measures and has a total of 352.3 workers with functional diversity in the overall average full-time equivalent workforce, similar to the previous year. For the third year running, the Abertis Corporation has renewed the Bequal Plus Seal, which accredits its disability inclusion policy.

7.3.3 Professional Development

Professional development is key to the performance of the Group's activities, as it improves job quality, promotes and retains talent and enhances employee satisfaction. One of the Group's main goals is to ensure that its professionals 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 aimed at transmitting a culture of professional development, including the Abantis programme for high flyers, the Talent Development Programme aimed at senior management positions, and other individual development actions such as the coaching and mentoring programmes and 360 degree assessment.

Annual performance assessments are used to analyse employees' work in relation to the skills specified in their job description and the objectives set for the year, so as to identify development needs and enhance professional competencies. In 2022, 100% of senior management positions, 98% of middle management positions and 62% of the rest of the Group's employees had objectives set within the framework of the Group's MBO system. Abertis also draws up career plans for certain employees, so that they can grow within the organisation, developing their skills through specific training tailored to their needs. These processes fall within the Group's professional development and talent retention framework.

During 2022, the Abantis high flyers programme welcomed a new intake of candidates, consisting of 49 people (34 men and 15 women), more than in the previous round, which ended in 2021. The training provided under the Abantis programme consisted of various sessions on the Group's knowledge base, human resources strategy and management, and subjects such as innovation, design thinking and corporate finance, as well as the development of communication and influence, teambuilding, decision-making and leadership skills.

A total of 467 people (291 men and 176 women) were promoted internally, filling 66% of senior management vacancies with internal talent, on a par with the previous year.

The 2022 Talent Development Programme included training in sustainability and the development of mentoring skills. Also, a 360-degree assessment process has been launched for all the Group's senior management positions and is due to be completed during 2023.

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Lastly, analysing the workplace climate through regular satisfaction surveys serves to identify and implement improvement actions. During 2022, satisfaction assessments were carried out among employees in Sanef (France), Arteris (Brazil), Autostrada (Italy), Isadak (India), RCO (Mexico), VíasChile and Emovis UK, resulting in the identification of improvement actions to be implemented next year. Participation in workplace climate surveys has been very high in all countries (above 70%), with overall positive results.

Training and Knowledge Networks

During 2022, Abertis worked to strengthen its industrial knowledge management model, reinforcing all three pillars through the Connectis programme:

- In relation to knowledge exchange networks, aimed at connecting the organisation's professionals and fostering the exchange of experiences, a number of webinars and technical conferences were held and, with the participation of different areas and of the business units, a new digital platform to meet the needs of the new industrial knowledge management model has been designed and is expected to be launched in 2023. Specifically, 10 webinars were held on topics including 'Analysing customer behaviour data to forecast deferred payment', 'Eurovignette' and 'Strategic innovation plan, Structure monitoring', with 635 attendees. For the first time this year, a series of online sessions (5) were held in a virtual seminar on Project Management in Engineering and Civil Works, with the participation of 178 people. Also for the first time, an international meeting of all technical area staff was held. It was attended by 66 people from the Corporation and the business units and the subjects addressed included, among others, the free-flow toll model, tunnel operations management, cybersecurity and innovation.
- As regards the knowledge centres, whose mission is to meet to the needs of the business units by leveraging internal experience, the number of communities of practice grew during the year to a total of 14, with total participation of 391 people, addressing specific needs relating to road surfaces, road safety, crisis management, tunnels, free-flow tolls. In addition, there were 20 cross-border collaborations between 28 experts in projects crucial to the business units concerned.
- Within the framework of the competence centres, whose task is to build competitive solutions within the Group by fostering internal suppliers that can contribute globally to meet the needs of the different business units, the focus in 2022 was on the value chain, reengineering the processes involved, deploying new digital platforms and evolving existing ones to improve usability for the various players and customers, and involving them from an early stage, so as to better manage the change. Also, the Operational Back Office (OBO) solution for free-flow tolls has been disseminated through webinars, pilots, and exchange and discussion sessions within the free-flow community of practice.

During 2022 a total of 930 people were brought into contact with one another through the various Connectis activities.

Practically all the business units have training plans, except APR (Puerto Rico) and ERC (United States), where, given the small number of employees, training is personalised. The training plans ensure that the necessary action is taken to update employees' knowledge in relation to the Group's strategic objectives and that the most appropriate training activities are provided for this purpose.

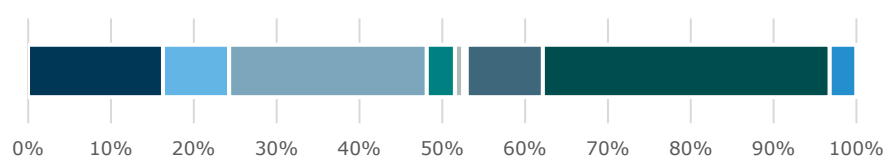
During 2022, the business units provided an average of 36.6 hours of training per person (37 hours for men and 36.1 hours for women), slightly less than the previous year. In total, EUR 1.7 million was invested in training, 36.4% less than in 2021. In addition, a total of 38,416 hours were devoted to sustainability and human rights training, similar to the previous year.

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This training addressed corporate matters at both the strategic and the operational level: finance, corporate social responsibility and sustainability, technology and innovation, 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. During 2022, 62.1% of the economic value created was distributed among stakeholders, a higher percentage than the previous year.



Distribution of economic value added	
■ Suppliers of operating expenses	16.3%
■ Staff costs	8.0%
■ Finance costs	23.9%
■ Corporate income tax	3.4%
■ Environmental expenses	1.0%
■ Investment in social action	0.1%
■ Dividends	0.0%
■ Other expenses	0.3%
■ Infrastructure improvement expenses	9.2%
■ Depreciation and amortisation	34.7%
■ Provisions	0.0%
■ Reserves	3.2%

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8

Outlook

Foreseeable Developments

During 2023 the aim is to continue to implement Abertis' three-year Plan for 2022-24, focusing on the creation of value on the basis of three pillars, namely:

Growth Platform

Abertis' goal is 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 energies into international growth by searching for new asset acquisition opportunities, especially in its traditional markets (Europe and North America).

In 2023 Abertis plans to continue working 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 several objectives, including progressive adaptation of the infrastructure to the new needs of governments and users; transitioning from traditional tolls to free-flow systems; developing ITS technology that allows real-time monitoring of the state of our roads; meeting sustainability targets through initiatives such as electrification of the vehicle fleet, reviewing and improving waste management practices and promoting alternative energy efficiency; and providing new services that create value for our customers.

All of this while continuing to work to mitigate the inherent risks of the business and improving the resilience of its companies, through plans focused on crisis management, business continuity, cybersecurity and sustainability.

The Group will continue to make progress in the area of efficiency, building on the efforts made in recent years, not just in the Corporation but also in the various business units. Specifically, it will follow the lines of action defined in the efficiency plan spanning the three-year period from 2022 to 2024, which focuses on improving EBITDA by optimising operating expenses, staff costs and revenue.

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Sustainability, Innovation, Cybersecurity and Compliance

Monitoring of the ESG Plan 2022-2024 will help identify the objectives where the most attention is needed and implement further measures and actions to achieve the agreed goals. The 2022-2024 ESG Plan prioritises actions relating to good governance, including employee training in sustainability and the prevention of corruption, reduction of the carbon footprint, the use of construction materials that have a lower environmental impact in their life cycle, the enhancement of biodiversity in the vicinity of the motorways, the promotion of road and occupational safety, equality and diversity, and projects to build relationships with the local community. The main tasks during 2023 will be to make further progress in the projects on the methodology for measuring impacts on biodiversity and the pilot project to test the consumption of recycled materials and the possibilities for improving motorway construction and maintenance processes, while also reinforcing the measures taken to purchase electricity from renewable sources and analysing the supplementary actions required to ensure such consumption.

The planned actions for the next two years include extending the replacement of fleets of fossil-fuel vehicles with hybrid vehicles to more business units, including Mexico. In relation to the reduction of water consumption, Chile will launch a dry landscaping project, choosing plant species that consume less water, and is working on the search for a technology that will optimise water consumption. With regard to road safety, India is preparing a road map towards achieving international safety standards in the concession. It has a plan for deploying new road safety signage in line with the new standards issued by the Indian Roads Congress. In 2023, it plans to introduce speed limits, supported by video cameras, to reduce speeding and in 2024 will introduce a set of traffic calming measures, including radar speed signs and raised pedestrian crossings. At the same time, the ISO 14001 standard is expected to be implemented in all the business units by 2024.

Significant legislative changes are also expected in connection with the European Union's environmental taxonomy project, the new Corporate Sustainability Reporting Directive (CSRD) and associated European standards, the proposal for a directive to improve the gender balance among non-executive directors of listed companies and related measures, the proposal for a directive on corporate sustainability due diligence and the proposal for a directive on human rights due diligence. Over the next two years, by closely monitoring this new legislation the Group aims to be able to incorporate it gradually and in line with regulators and the various stakeholders involved. Systematising and standardising the carbon footprint calculation methodology, in accordance with the latest methodological developments and using the appropriate base year, will complete the measures needed to ensure that the performance assessment, conducted on a like-for-like basis, will match the commitments made by the organisation in this regard.

In relation to innovation, the goal is to increase capital expenditure on initiatives that will help improve business management, prepare the road infrastructure to meet the challenges of a more sustainable and connected mobility in the future, and identify new growth opportunities. Links to the ecosystem will also be strengthened, with a commitment to open and participatory innovation.

In the near future, Abertis will continue to demonstrate its commitment to innovation by increasing its investment in initiatives aligned with the strategic objectives described in section 3.2 of this report. Specifically, Abertis will reinforce its commitment to strategic analysis of industry trends, seeking the involvement of a larger number of the players in the ecosystem.

The Group will also work to increase its ability to identify growth and innovation opportunities by opening lines of research with universities and research centres, seeking closer collaboration with the entrepreneurial ecosystem, launching new programmes to facilitate the participation of Abertis employees in the innovation process, and other such initiatives.

Most particularly, Abertis will build on the work of its Future Road Lab, through which the Group aims to pilot new technologies and services related to connected mobility and infrastructure digitisation and build the alliances that will be needed to make this new mobility a reality.

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In cybersecurity, the Group will continue to put into effect the initiatives outlined in the Master Plan (2022-24), so as to develop its security capacities and processes and orient its defence framework towards reducing risks and improving resilience, while investing in security training and awareness for all the Group's professionals and contractors.

The aim of the three-year compliance plan is to establish control over business ethics, prevent corruption and other conducts that could give rise to criminal liability for Group companies, and ensure compliance with the national legislation of each business unit as regards (i) the environment, (ii) prevention of occupational hazards, (iii) intellectual and industrial property, (iv) personal and business data and (v) cybersecurity.

The goals for 2023 are to start implementing the corrective actions to enable Abertis to obtain ISO 37301 certification and strengthen compliance in the business units.

9

About this Report

Abertis' financial statements and sustainability report for financial year 2022 comprise the Consolidated Annual Accounts, the Directors' Report and the Sustainability Strategy Monitoring Appendix.

The Directors' Report for 2022 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 main changes in 2022 are the requirements to report on the degree of alignment with the Taxonomy Regulation (EU 2020/852) and the application of the new GRI universal standards.

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 2022, 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 99.3% 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 have been established by 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.

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- '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 financial statements 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, the tax paid is also positive in the tax consolidation group in Spain, mainly as a result of the impact of the AP7 and C32 agreements.
- Italy: The Profit/(Loss) before tax included in this table shows larger losses than are shown in the consolidated financial statements mainly because of the inclusion of impairment losses on shareholdings, which are not tax-deductible. In addition, at year-end 2022 a tax loss emerged in the company Serenissima Partecipazioni due to the transfer of real estate subsidiaries in which it held a minority interest. This tax loss reduces the current tax payable for the year, without yet affecting the tax paid, as the tax for 2022 is settled in the following year.

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- Chile: The effective corporate income tax rate is slightly lower than the nominal rate mainly because of differences between the accounting and tax treatment of revenue (accrued revenue is not taxed until it is actually received). In addition, the companies Rutas del Pacífico and Libertadores did not record any tax payments in 2022 because of the offsetting of voluntary tax paid in 2020.
- 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 financial statements mainly because of the inclusion of impairment losses on shareholdings, which are not tax-deductible. The effective tax rate is higher than the nominal rate 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 of accelerated tax amortisation of intangible assets by the company Metropistas.
- 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.
- India: The effective tax rate is lower than the nominal rate because profit under local GAAP is lower than profit under international standards due to different accounting treatment of amortisation of intangible assets. In addition, unused tax losses from previous years were utilised.
- 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 the Abertis Group's 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 System of Internal Control over Financial Reporting ('ICFR') of the Abertis Group ('the Group' or 'Abertis') forms part of its general 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, in order to provide reasonable assurance with regard to the reliability of the financial information disseminated in the markets.

The Policy on Assigning Responsibilities for the Abertis Group ICFR System 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.

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- 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 the Group's 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 management gives proper consideration to the department's recommendations and proposals for corrective measures.
- The General Finance Department (through the Consolidation and Accounting Standards Office) 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 procedures are in place to communicate this structure effectively throughout the entity.

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 found on the corporate intranet. It covers all the areas, locations and companies belonging to the Group and is basically organised 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 the Group companies.

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- 'Policy for Accounting Close at Subsidiaries': establishes the procedures to be followed to prepare the economic and financial information of the Group subsidiaries and the associated oversight procedures.

b) Code of conduct, 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 Conduct (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 where the business unit operates. In any event, the Local Codes of Ethics must follow the guidelines of the Group's Code of Ethics. Also, the Abertis business units with head offices in Spain are subject to the Code of Ethics Regulations in Spain which regulate and prohibit any conduct that could imply criminal liability for legal entities.

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 company 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 and the Crime Prevention Committees and its Compliance functions. All the Group's Ethics and Crime Prevention Committees are presided over by the relevant Local Compliance Officer, in co-operation with the Chief Compliance Officer. The Group's Chief Compliance Officer is responsible for reporting to the Abertis ACSC about all the instances of non-compliance detected either by the Ethics and Crime Prevention 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 Infraestructuras, S.A., for monitoring compliance with its internal policies. This operating mechanism is described in the Group's Compliance Policy, published on the corporate intranet and the Abertis website, as well as in the Group's policies.

c) Whistleblowing Channel

For reporting the commission of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and irregular activities within the organisation, guaranteeing, in all cases, traceability, completeness, confidentiality and no reprisals in the handling of the complaints.

d) Ethics Channel

The Ethics Channel is managed by the Group's Ethics and Crime Prevention Committees and facilitates the reporting of any irregularities of a financial, accounting or non-financial nature.

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.

e) 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.

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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 Standards 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 Standards Office.

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 2022 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 2022 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 2022 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 Standards Office.
- Tax courses given by the Corporate Tax Department, in particular, on the latest developments in tax in 2022 in the main countries in which Abertis has a presence and international taxation.
- Courses given by the Compliance Department, specifically, online training on misuse of information and workplace harassment.
- Legal alerts prepared by the Legal Advisory Department on the latest legislative developments applicable to Group companies.

In addition, the Consolidation and Accounting Standards Office 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.

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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 identification of risk of error in the financial information of the Abertis Group (Risk Identification Policy), which describes the process for the identification of significant risks of misstatement of the consolidated financial statements, 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.

Application of the Risk Identification Policy results in the design of an ICFR system significant risk matrix 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 Standards Office) and the General Planning and Control Department.

b) Whether the process covers all of the financial reporting objectives (existence and occurrence, integrity, evaluation, presentation, breakdown and comparability, and rights and obligations), 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.

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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 financial statements.

d) Whether the process takes account of the effects of other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.

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 the entity's 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 financial statements, 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

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- 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 ICFR system risk and control matrix, 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.

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Also, the Systems department has established general policies aimed at ensuring the correct operation of the 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 to a third party supplier certain of the activities associated with economic and personnel management. In this connection, certain risk control and management mechanisms have been established with the supplier to ensure the completeness and reliability of the financial information arising from the outsourced activities, including, inter alia: an agreement 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; and
- 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 'Procedure for activities performed by third parties' policy.

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

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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 formalised a Procedure for the preparation, updating and communication of accounting policies, which 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 the purposes of preparing the financial statements in accordance with EU-IFRSs, which is compiled by the Consolidation and Accounting Standards Office and updated periodically (at least once a year) and includes the standards applicable during the year.

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 in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group and support its main financial statements and accompanying notes as well as disclosures concerning the SICFR.

The Group has various integrated platforms both for the accounting recognition of transactions and the preparation of financial information for the majority 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 of the subsidiaries is responsible for the preparation and upload in the reporting and corporate consolidation system (SAP BPC) of the Monthly Reporting, which contains the financial information required at each monthly close to prepare the consolidated information and other financial information required.

The monthly reporting is a single reporting based on a standard chart of accounts for all the Group companies.

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Every six and twelve months 'Half-yearly Forms/Annual Forms' (a single, standard information package for all the Group companies, which includes the Monthly Reporting and a reporting of 'Additional Information - Financial Statements 2022') signed by the General Management of each of the subsidiaries are received, which include all the information required to prepare the Group's consolidated financial information (interim condensed financial statements and statutory financial statements).

The aforementioned 'Half-yearly and annual forms' ensure the uniformity of the information by virtue of the following characteristics:

- 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.

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

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

The entire reporting system is included in the Monthly Reporting Information Manual, which is updated each year by the General Planning and Control Department and provides details of processes and dates and full information on how to complete the reporting, which should be adhered to by all the Group companies.

9.2.5. System oversight

The ICFR system oversight activities performed by the audit committee, and by internal audit in its role as supervisor of the internal control system (including the ICFR system), These include:

During 2022 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:

The classification, by risk and materiality factors, of the companies controlled by the Group.

The definition of the activities to be reviewed: top-level transactional processes (revenue, purchases, fixed assets, employees, financial management, technology, etc.), other transactional processes (travel expenses, maintenance and warehouses, etc.) and compliance (ICFR, etc.).

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The definition of the frequency of the reviews for each of the foregoing processes based on the company classification.

In connection with the financial information and the general IFRC model, a review was performed in 2022 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.

Potential weaknesses identified in the reviews are classified by criticality and assigned to a supervisor. They are then subject to monitoring until they have been resolved.

The results of the ICFR system assessment activities conducted by Internal Audit in 2022 and submitted to the ACSC show no weaknesses that might have a material impact on the Group's financial reporting for 2022, 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 financial statements 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 financial reporting (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 Internal Audit (as part of the ongoing monitoring of reviews and recommendations made throughout the year) to obtain information on the level of compliance with the Plan and with the findings of the reviews performed (including ICFR) and on the current status of any recommendations made to improve the potential weaknesses identified.
- Private discussions with the external auditors (at least on completion of the planning phase of the audit of the financial statements for the year and on completion of their audit and/or limited review procedures on the financial statements 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 Other Relevant Information

No additional aspects were identified for disclosure.

9.2.7. External auditor's report

The external auditor reviewed Abertis' ICFR information for 2022 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'.

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

During 2022, progress has been made in establishing a system of internal control and risk management relating to sustainability reporting (ICSR system) in conjunction and in line with the existing ICFR system. Among other things, all the elements of the ICFR system have been analysed and compared to the sustainability information, so as to identify the elements that will be needed in a formal ICSR system.

Recent measures include the appointment and training of individuals at Corporation level to be responsible for some of the sustainability indicators; the creation of a procedure for restating sustainability information and of a technical note on making estimates; and work on automating data collection and processing for sustainability reporting.

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

9.3.1 Materiality of the Information

Abertis updates the materiality analysis annually in order to identify the organisation's material topics in accordance with the applicable methodological and legal standards. During 2022, Abertis' materiality analysis was updated with the incorporation of a methodology based on the requirements of the new Corporate Sustainability Reporting Directive (CSRD) promoted by EFRAG with respect to impact materiality, as well as the new GRI universal standards, which also emphasize the impact perspective on the materiality process. Human Rights principles have also been included, analysing both the impacts caused directly, or to which the organisation contributes directly, and those that occur indirectly in the value chain.

The results of the material topics for the Group guide the presentation of sustainability information and reporting, as well as the management of those topics, describing the organisation's impacts and the measures to mitigate them. The Group's most senior governance body approves the materiality results, which are published in detail in the Sustainability Strategy Monitoring Appendix.

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 organisation operates. Full details of those standards are given in the Sustainability Strategy Monitoring Appendix.

- They include: The 2021 revised GRI Universal Standards for sustainability reporting.
- 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 de Información No financiera*).
- The EU's Environmental Taxonomy Regulation.

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These standards include recommendations on reporting and presenting sustainability information and guidance on information collection, calculations and reviews.

Specific methodologies are used for calculating certain indicators, such as the carbon footprint, which is calculated according to The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard and the criteria set out 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). Applicable regulatory frameworks, such as the Spanish Non-Financial Information and Diversity Act and France's carbon footprint calculation methodology are also taken into account. Full methodological details can be found in the Sustainability Strategy Monitoring Appendix and the Carbon Disclosure Project 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. During 2022, a pilot test was carried out to assess the possibility of incorporating a third level of corporate validation.

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 collected in two annual campaigns, which in 2022 were conducted earlier than in previous years. In the first campaign, carried out in September, the business units report the data for the first three quarters and fill out the qualitative information; in the second campaign, in November, they report the data for the full year, without much qualitative information. Earlier data collection has meant that the data for November and December have had to be estimated.

To reflect the activities of the individual business units as well as headquarters, the subsidiaries report their best practices in separate files. In contrast, the data collected in the financial information forms are consolidated, so as 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 the Group's Sustainability area uses these consolidated data to study any incidents and analyse significant changes from year to year. Wherever such a change is detected, further investigations are conducted, seeking explanations and evidence from the subsidiary to determine whether the change is justified or whether it is an error. This process is documented, so that it can be shared with external verification teams and also to improve the next year's reporting.

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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 2022. Whenever a new subsidiary joins the Group, it is integrated in the system and the entire sustainability reporting process (materiality, training, objectives, etc.).

The perimeter of the sustainability information is consistent throughout the report and where there are limitations, they are disclosed in the methodological chapter of the Sustainability Appendix.

9.3.5 Presentation of the Information

The sustainability information is presented as an integral part of the Group's financial statements and is published at the same time. The presentation remains consistent from year to year to ensure that information is comparable and traceable over time. Following the recommendations of the most widely used international methodological standards, two years of comparative information, on a current perimeter basis, are presented. The report presents the information broken down by activity and country to allow a more detailed reading of the Group's performance. Where information has been updated, this is indicated and the reason for the restatement is given, in accordance with the new restatement procedure developed during 2022 and the relevant methodological requirements under the standards.

ESG performance information is presented in absolute terms. However, some specific performance indicators are also stated in relative terms, compared to the Group's revenue or the organisation's activity indicators, so as to relate performance to the business context. This makes the information easier for stakeholders to read and understand.

9.3.6 Review and Approval of Non-Financial Information

The sustainability information included 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 indicators reviewed by the audit firm are listed in the GRI Content Index in the Sustainability Strategy Monitoring Appendix.

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

9.3.7 Departments Involved

The organisation's Institutional Relations, Communication and Sustainability area oversees the collection, consolidation, calculation and preparation of sustainability information, including the development of impact materiality. The People, Technical, Planning and Control, Compliance, Legal Advisory, Corporate Governance, Risk Management and Tax Advisory areas are involved throughout the information collection and preparation process.

The business units report the data through sustainability information contributors and validators defined in accordance with their management model.

The sustainability officers in each business unit oversee the entire sustainability data collection and reporting process over the course of the year, from the reporting phases to the external review phase, and identify any limitations and points to be improved for the next reporting period.

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To build a sustainability reporting team and share any doubts, the Corporation's Institutional Relations, Communication and Sustainability area organises a specific work session with the sustainability officers from each business unit, once the Directors' Report and the Sustainability Strategy Monitoring Appendix have been finalised, to discuss any difficulties and develop an action plan with corrective measures. The actions carried out during 2022 include specific training on the reporting tool, updates to the indicators manual and reorganisations affecting information contributors and validators. .

The elements of the ICSR system are implemented within the organisation through existing control mechanisms, including the risk identification systems, the corporate compliance model, the Code of Ethics and the Corporate Social Responsibility Policy, which provide assurance of the published sustainability information. These controls also help identify and report 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.

There may be a risk of failing to measure certain aspects, given that the sustainability information is considered to be complete unless the business units indicate otherwise. Some business units may be unable to report certain indicators, although the quality of sustainability reporting will increase as data collection improves over time.

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.

At present, not all the business units have formal management systems capable of contributing substantially to 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. The quality of the information collected and published will improve with the implementation of ESG risk management systems.

Thus, although the sustainability information currently presented is not yet as complete or as reliable as the financial information, it is subject to continuous improvement with a view to achieving a common standard that will allow stakeholders to read and analyse the organisation's performance with the same degree of confidence.

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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 2022.

2022 Directors' Report Appendix

Sustainability Strategy Monitoring Appendix



Abertis Infraestructuras, S.A.
and subsidiaries

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Stakeholders and Materiality

Stakeholders

Abertis has formally identified its stakeholders. It prepares and maintains the Group's stakeholder map, which is based on the stakeholder maps of each of the activities and countries in which the organisation is present. During 2021, steps were taken to identify the specific communication and relationship channels used with each stakeholder group, with a view to starting work on formulating a stakeholder relationship strategy that will be integrated in the organisation's functional activities.

There were no changes in the organisation's stakeholder map during 2022. Plans are in place to work with the various business units during 2023 to review these maps in detail and ensure they are fully integrated in the organisation's day-to-day activities. This work will be carried out with the direct involvement of the corporate functional areas, within the framework of the work carried out during 2022 with a view to integrating sustainability considerations across the organisation in each of the corporate areas responsible.

This work will include defining the key actions to be taken to involve stakeholders more directly and more specifically in identifying and prioritising material topics for the Group. In Abertis' experience, although sustainability surveys may reach a large number of individual members of the various stakeholder groups, they offer no guarantee that the results will be analysed, contextualised and integrated in each process and responsibility within each functional area of the Corporation and the business units. Moreover, under the various ESG management systems implemented in accordance with the main international technical standards, the Group is required draw up a stakeholder map. All these elements therefore need to be analysed and made consistent in a single stakeholder map.

Accordingly, especially in view of the substantial increase in sustainability concerns over the last two years, the organisation aims to formulate a stakeholder relationship strategy that is integrated in each functional area and founded on the communication and relationship channels already in place for each stakeholder group. This strategy will be established through a variety of procedures, which may be specific or may be integrated in existing procedures. This will ensure that the work carried out, both in managing stakeholder relations and in performing and updating the materiality analysis for the Group and its business units, is consistent.

The expectations of stakeholders and of Abertis itself in relation to ESG issues remain high and have risen substantially, both in general and across the organisation. These expectations reflect the general trend in sustainability concerns, with special attention to the way the organisation's activities contribute to the achievement of the Sustainable Development Goals.

The following infographic shows the organisation's main stakeholders, the expectations of the stakeholders and of Abertis, and the main communication and relationship channels currently in place.

Abertis and its stakeholders



Common channels

Frequent channels

Specific channels

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.

- 1
- 2
- 3
- 4
- 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.

- 1
- 2
- 3
- 4
- 1
- 4
- 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.

- 1
- 2
- 4
- 1
- 3
- 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.

- 2
- 4
- 2
- 4
- 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.

- 1
- 2
- 3
- 4
- 2
- 3
- 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.

- 1
- 4
- 3
- 8
- 9

Compliance with contractual commitments.

Transparency and legal certainty.

Materiality

During 2022, Abertis' materiality analysis was updated to meet the requirements of the new GRI Universal Standards. Work was also started on bringing the materiality analysis into line with the methodological requirements of the new European Corporate Sustainability Reporting Directive (CSRD), as reflected in the European Sustainability Reporting Standards (ESRS), which are expected to be formally adopted by the European Commission during 2023.

This exercise served to start to adapt the analysis to what is referred to as 'impact materiality', which is intended to identify the impacts an organisation's activity has on the world at large, taking impacts on the environment and on people into account. In addition, Human Rights considerations have been introduced across the organisation, including any impacts the organisation causes directly, or to which it contributes, and any impacts otherwise directly linked to the company's upstream or downstream value chain.

During 2023, the preliminary results of the quantification of the impact materiality process will be completed and compared across each of the Group's activities and countries. In addition, the first steps will be taken to prepare the 'financial materiality' exercise, aimed at identifying the issues that have a direct impact on the financial dimension of the organisation.

The impact materiality assessment carried out in 2022 is based on a variety of conventions set by the international reference framework, management and reporting standards, and applicable internal management benchmarks.



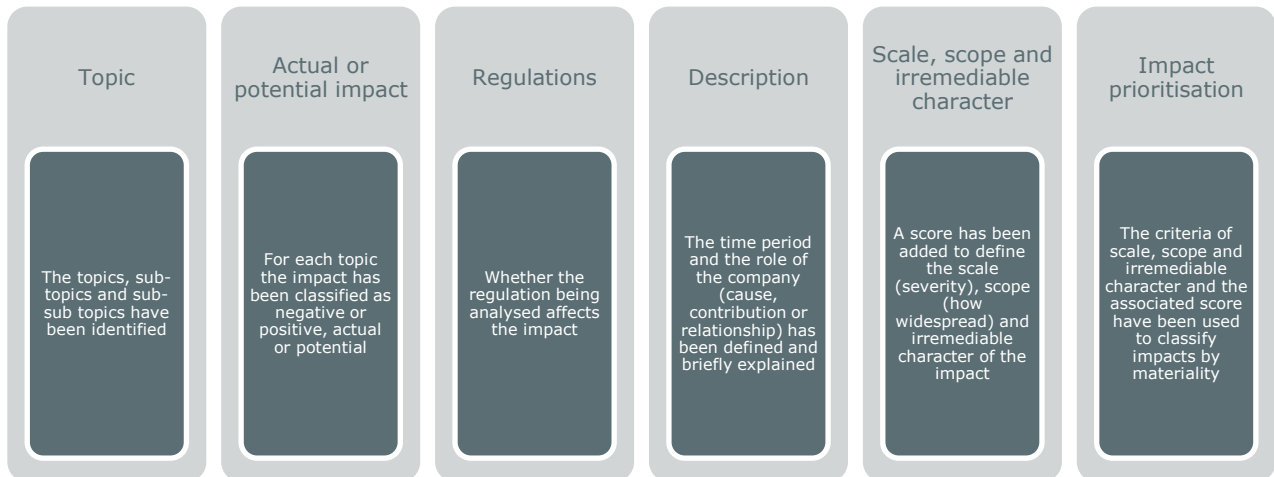
In the study of impact materiality, the life-cycle analysis carried out previously has been considered to be still valid, as the Toll roads and Mobility Services activities have not changed significantly and the scope of sustainability information is the same as the previous year.

The industry, geographical and regulatory analysis used as the basis for the impact analysis has also been reviewed and updated. Information on the impact of the 'new normal' under COVID-19 has been included, without specifying in detail how previous years' benchmarkings were carried out, given the easing of the pandemic and the gradual resumption of business as usual. In the sector analysis, a broad-based view of mobility gathered from studies on industrial mobility and electric vehicles has been added.

At the regulatory level, existing internal regulations and advances in ESG legislation and non-binding commitments adopted at the international level over the past year have been reviewed and updated. In particular, this refers to the new European regulations, notably 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, a stage has been added to quantify the relevance of each ESG issue analysed, following the indications of the GRI and the European Sustainability Reporting Standards, and a preliminary value has been assigned to each of the variables analysed. As mentioned previously, this work will continue during 2023, specifically checking each activity and country, as well as the Corporation.

METHODOLOGY FOR CLASSIFYING MATERIAL TOPICS BY IMPACT



The final material topics are consistent with those identified in previous years, which are still relevant and remain valid. The changes are as follows: Across all topics, human rights due diligence has gained in importance (under the impulse of the new European directive and, in Spain, the draft law on the protection of human rights and due diligence in transnational business activities), with social responsibility in the value chain through the auditing of suppliers against environmental, social and governance (ESG) criteria, thus promoting sustainable consumption. At the social level, the topics of equal pay for women and men, well-being at work and social investment have been reinforced. At the environmental level, the topic of eco-efficiency and decarbonisation via emission reduction has been reinforced (driven by the new European Directive and the Spanish Law on Climate Change and Energy Transition).

In Toll roads, the main topics are road safety, which remains a matter of concern in some of the countries in which Abertis operates, and the protection of biodiversity (encouraged by the new European directive on the restoration of natural habitats.)

In Mobility Services, sustainability has gained importance at the global level, with a special focus on increasing transparency and accountability, compliance with human rights, and monitoring of the use of materials in countries with conflicts.

The following infographic presents the material topics for Abertis linked to the life cycle of each activity, always including all stages of each activity and specifying the location of each stage (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

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 diligence



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



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

Transversal

Toll roads

Mobility services

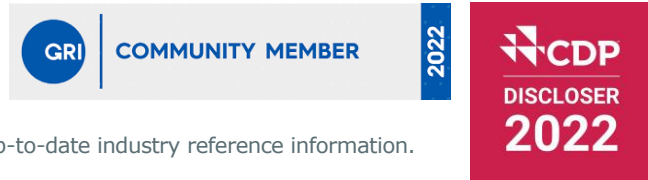
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Strategic Approach



Since 2021 Abertis has had a Sustainability Committee and a technical office for the ESG Plan to supervise and involve all the corporate areas and business units. In addition, the organisation has formulated the 2022-2030 Sustainability Strategy, associated with the slogan 'We have a plan', which invites all stakeholders to get involved. This year it also launched the first ESG Plan, for the period 2022-2024.

As regards ESG performance, the Group has continued to participate in leading international organisations in the field of sustainability, including the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP), aiming to be an active participant in the network and have the most up-to-date industry reference information.



Abertis takes part each year in the external evaluations performed by specialised ESG analysts. The feedback obtained from these evaluations is incorporated into the Group's continuous improvement process and helps the Group obtain a global overview of its sustainability situation. This year the ESG results from MSCI* are unchanged compared to 2021, with the award of an AA grade, demonstrating the Group's resilience to ESG risks. These results are analysed in order to decide on improvement actions that will increase ESG good practices. The risk rating obtained from Sustainalytics* remains unchanged, putting Abertis in third place in the transport infrastructure sector and 43rd worldwide in all sectors, with a minimum risk of 7.1.



The 2022-2030 Sustainability Strategy replaces the CSR Master Plan created in 2015. It addresses global challenges and defines the Group's sustainability objectives. The Strategy focuses on three main areas: good governance, to ensure an organisational culture based on principles of ethics, sustainability and rejection of corruption; eco-efficiency and nature conservation; and lastly, commitment to employees and contractors, as well as to society, so as to ensure workplace and road safety, equal opportunities and job quality. The 'We have a plan' strategy is deployed through three-year plans, called ESG Plans, which specify the actions to be carried out and the budget for achieving the agreed objectives.

During 2022, a technical office was created in the Corporation to oversee compliance with the Sustainability Strategy, coordinate the planning, execution and control of the performance of all the initiatives included in the 2022-2024 ESG Plan in the business units, and report regularly to the Sustainability Committee. This technical office is made up of the Institutional Relations, Communication and Sustainability area, with responsibility for qualitative and quantitative project reporting, and the Planning and Control and Technical areas, together with the involvement of other functional areas, including People, Cybersecurity, Compliance, Risks, etc., of the Corporation and of all the business units.

Work on the 2022-2024 ESG Plan started on a continuous basis this year, giving priority to good governance actions, with employee training on sustainability and anti-corruption, carbon footprint reduction, the use of construction materials with a reduced life-cycle environmental impact, the enhancement of biodiversity in the vicinity of toll roads, road and occupational safety, equality and diversity, and the execution of community projects. Specific actions carried out during 2022 include vehicle fleet renewal, installation of electric vehicle charging stations, energy savings, energy from renewable sources, training on circular economy and waste management, and road safety measures.




To ensure that the Abertis Sustainability Strategy and the ESG Plan objectives are included in M&A opportunities, the Abertis Group has designed an ESG M&A due diligence framework, which requires that ESG risks and opportunities be duly factored in when planning and carrying out M&A transactions.

The infographic below presents a qualitative summary of the degree of implementation of the actions set out in the 2022-2024 ESG Plan, thus providing an overview of plan monitoring. It should be pointed out that the actions that have been implemented more quickly, such as purchasing electricity from renewable sources, will need to be consolidated over time to ensure that the targets are met. The impact of other actions that take longer to implement, such as fleet migrations and specific projects for electricity self-consumption and process innovations relating to the consumption of less polluting materials, will be reflected in performance in future years.

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In 2022, Abertis received an AA rating (on a scale from AAA-CCC) in the MSCI ESG Ratings assessment. The use by Abertis of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein do not constitute a sponsorship, endorsement, recommendation, or promotion of Abertis by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

2022-2024 ESG Plan Monitoring

	COMMITMENTS	QUANTITATIVE TARGETS	MAIN PROGRESS ACHIEVED IN 2022
AXIS 1 We are transparent and demanding	 We develop a culture in the organisation based on ethical and sustainability principles We reject all forms of corruption We achieve excellence in good governance	>70% of senior and middle managers trained in sustainability.	Sustainability training for the entire workforce of the corporate headquarters.
		Introduce variable remuneration schemes for senior and middle managers tied to ESG metrics.	Introduction of variable remuneration schemes based on the qualitative objectives of the ESG Plan.
		100% of critical suppliers evaluated and audited per ESG criteria.	Launch of the Go Supply project and assessment of practically all critical suppliers based on sustainability criteria.
		>75% of revenue from activities with a certified environmental management system in place.	Identification of the main obstacles to implementation of an environmental management system in the business units that do not have one.
		100% of revenue from activities with a formal cybersecurity policy in place.	Development of a corporate cybersecurity policy.
		100% of revenue from activities with a human rights due diligence system in place.	Implementation of formal human rights risk and impact analyses for the entire value chain.
AXIS 2 We are eco-efficient and respectful	 We reduce the carbon footprint of our organisation and our activities We innovate based on the circular economy throughout our value chain We promote and ensure the conservation of natural capital	Reduce scope 1 and 2 emissions (>25% in 2024 compared to 2019).	Start of implementation of various decarbonisation projects (electricity self-consumption facilities, energy efficiency measures and fleet migration).
		>40% of total electricity consumed from renewable sources.	Agreements signed for the purchase of electricity from renewable sources.
		Reduce emissions from purchased goods and services relative to kms travelled (>10% in 2024 compared to 2019).	Start of pilot projects to identify levers for promoting the use of recycled materials and waste recovery in construction and maintenance work.
		Increase the number of electric vehicle charging stations on the toll roads.	Establishment of a plan for the installation of electric vehicle charging stations.
		>50% of waste generated is recycled.	Facilities upgraded and alliances formed to increase and sustain the volume of waste recovered.
		Develop a specific methodology for measuring and quantifying impacts on biodiversity.	Analysis of the state of the art in methodologies for quantifying impacts on biodiversity.
AXIS 3 We are responsible and aware	 We guarantee and promote road safety and occupational health We ensure equal opportunities and enhance the quality of employment We generate positive synergies with the local community	Reduce road accident fatalities in line with the United Nations Decade of Action for Road Safety for 2030.	Continuation of operational actions to promote road safety, in addition to awareness-raising campaigns.
		Keep the accident frequency rate for direct workers below 10.	Continuation of operational actions to promote workplace safety, in addition to specific safety training.
		Increase the number of women in senior and management positions.	Formal analysis of the current situation regarding gender equality in the business units and deployment of specific actions.
		Increase the hiring of women for senior and management positions.	

This Sustainability Strategy Monitoring Appendix is organised according to the strategy's three axes, based on the commitments assumed in each axis. The purpose of this report, moreover, is to share the monitoring of the organisation's strategic goals and actions and its sustainability performance during 2022 with all stakeholders.

The first Global Sustainability Meeting (GSM), bringing together all the Abertis Group's sustainability teams, was held in Barcelona in July 2022. The meeting was attended by representatives of all the sustainability areas of all the Group's business units and the Corporation, either in person or online. For two days these representatives shared information about the projects the various business units are executing, the experience acquired and the lessons learned. Presentations were given on the most important corporate ESG projects and developments, emphasising how the teams in each area can contribute to achieving the goals the Group has set itself for the next few years. The year also saw the start of bimonthly ESG Club meetings, at which the main sustainability representatives from different business units and the corporate area meet, thus creating a shared space for the exchange of information, needs and experiences within the Group.

The main tasks of the Sustainability Committee, created in 2021, are to lead the organisation's transformation process by integrating ESG and sustainability issues at every stage of the activities' value chain; to follow up on the Sustainability Strategy, the strategic objectives and the actions designed to achieve them; and to supervise sustainability projects, reporting progress to the CEO. All the organisation's corporate areas take part. The Sustainability Committee met 6 times during 2022. The meetings were attended by people representing all the Group's corporate areas, as well as the CEO. The Committee's work is expected to continue in 2023, with the same frequency of meetings and the same involvement of the organisation's corporate areas.

Topics discussed at Sustainability Committee meetings during 2022 include: the progress of the various sustainability projects, specific ESG Plan projects, Science Based Targets initiative (SBTi) certification, climate change risks and opportunities, sustainability-linked bonds, human rights due diligence, the results of ESG assessments by specialised analysts and agents such as MSCI, CDP and Sustainalytics, fiscal transparency, methodological developments in the universal GRI-SRS standards, the EFRAG recommendations in relation to the Corporate Sustainability Reporting Directive (CSRD), and the environmental taxonomy.

The task of monitoring all the 2022-2024 ESG Plan projects, optimising collaboration and exploiting synergies between the business units, coordinating the work with other areas involved and sharing status updates of the various KPIs defined in the ESG Plan will be carried out using the project management methodology endorsed by the Project Management Institute and defined in the PMBOK Guide.

Within the scope of the technical office, the various departments and business units held more than 150 meetings in relation to the ESG Plan. The main lines of work at these meetings included the design and development of carbon footprint reduction projects, indicator dashboards for the business units, the purchase of energy from renewable sources as a decarbonisation measure, initiative monitoring forms, and development of the corporate human rights due diligence system covering the Abertis Group's global value chain.

Sustainability training for all employees of the Corporation was started during 2022. For senior managers the training was ad hoc, taking each manager's responsibilities and the particular features of the business model into account. The training was intended to provide senior management with a shared understanding and language on sustainability, identify the main trends and how stakeholders' expectations are changing, and explain the new regulatory priorities and how Abertis is responding to them. For all other employees, a three-year training itinerary is scheduled, with the intention that, at the end of this period, all employees will be aware of general ESG issues and the specific challenges relating to their own tasks. All this training is expected to create an enterprise-wide layer which will ensure that ESG considerations are integrated across all areas. During 2022, employees were trained in general ESG concepts, motivations and challenges, with an introduction to the Abertis strategy. As a result of the training, 100% of Abertis Infraestructuras y Abertis Foundation staff have an awareness of sustainability issues.

We are transparent and demanding

MATERIAL ASPECTS COMMITMENTS



We reject all forms of corruption

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



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



We achieve excellence in good governance

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



ISO 26000
CORE SUBJECTS

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

The governance of the organisation 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.

The business units operating in Brazil, Argentina, Spain, Italy, India and the Corporation have renewed the ISO 37001 certification of their anti-bribery management systems for 2022, thus ensuring they apply best practice in preventing crime and promoting a business culture of ethics and regulatory compliance in every area of their activities. In 2022, for the first time, Autopistas España obtained UNE 19601 Criminal Law Compliance System certification, under the accreditation recently obtained by AENOR from the national accreditation body ENAC, making Autopistas España the first entity in Spain to do so.

The ethics channel provides stakeholders with a means of reporting any compliance incidents or irregularities to the organisation. The Group conducts ethics and compliance training to address breaches reported through the ethics channel.

Training and awareness-raising, as building blocks of effective compliance system management, are centred on ethical values of corruption prevention and regulatory compliance, with a special focus on the use of the ethics channel.

During 2022, Autopistas España communicated its commitment to being a sustainable company, both internally and externally, through sustainability presentations on the intranet, a specific sustainability section on the Autopistas España website and company-organised sustainability events such as the Sustainable Mobility meeting.

At the same time, to promote an organisational culture based on ethical principles, Arteris has appointed and trained compliance officers, whose task is to facilitate compliance by maintaining and building awareness of priority compliance issues in each company in the Arteris Group. For the fourth year, Brazil granted the Prêmio Valores award, which gives recognition to employees who put the values and behaviours of the Group's culture into practice.

Lastly, employees in Italy were introduced to the world of social responsibility through presentations on the opportunities the organisation offers for volunteering and social commitment.

In 2022 a total of 340 reports were received through the ethics channel, 18% more than the previous year, mainly in Brazil, which accounted for 89% of all such reports received.

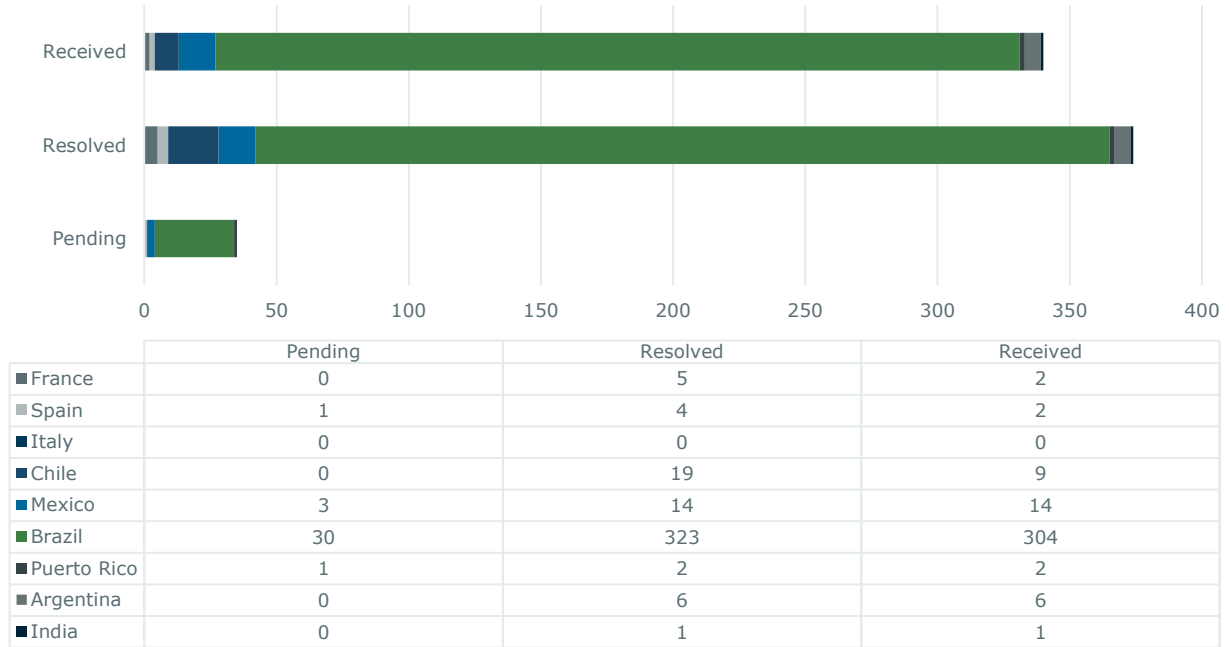
The Group-level rules for Ethics and Crime Prevention Committees specify that the committee's proposal for resolving compliance consultations or reports of breaches must be issued within the time set by applicable law and that if the law sets no time limit, the proposal must be issued within 45 business days. Exceptionally, this deadline may be extended where there is sufficient reason to do so, in which case the reason must be communicated in writing to the person who posted the consultation or reported the breach.

Consequently, not all incidents reported during the year were resolved in the year, and some of the incidents resolved during the year had been reported the previous year. During 2022 a total of 409 reports were handled and 91.4% were resolved, leaving 35 cases pending in Brazil, Abertis Mobility Services, Puerto Rico and Mexico.

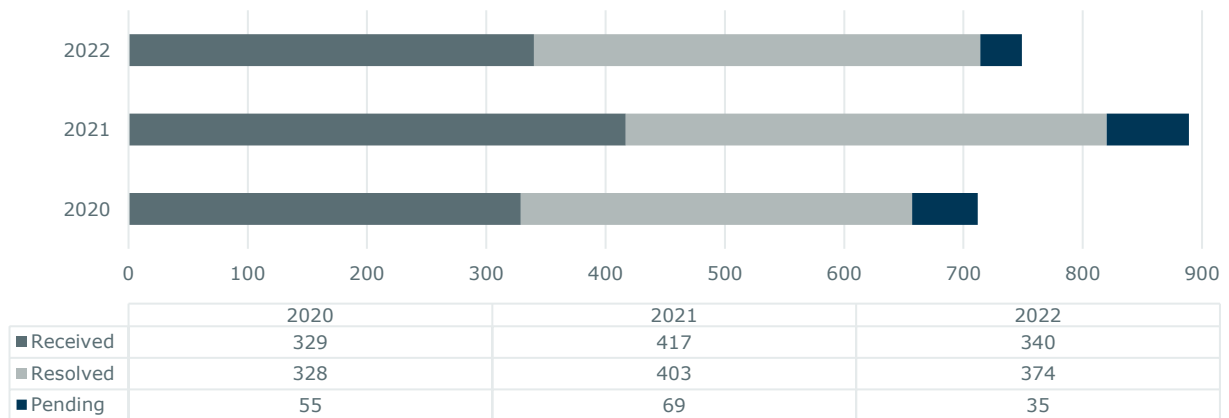
The change in the number of reports received varied across the Group's business units. The biggest increase was in Argentina and Puerto Rico, whereas in France, Brazil, Spain and Chile the number of reports decreased significantly compared to the previous year.

No reports of breaches were received in Italy or Abertis Mobility Services. The nature of the incidents reported partly follow the same pattern as the previous year, consisting mainly of breach of internal policies (23.2%), harassment (20.9%), inappropriate behaviour (12.4%) and conflict of interest (8.2%).

TOTAL NUMBER OF REPORTS HANDLED DURING THE YEAR BY COUNTRY



TREND IN REPORTS RECEIVED AND HANDLED

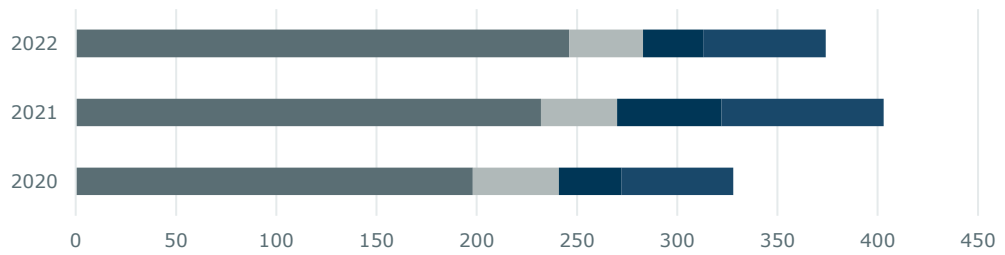


65.8% of the reports received were rejected, a higher percentage than the previous year, which means that the number of breaches of the Code of Ethics decreased by 25.1% compared to the previous year, reaching a total of 128 cases.

Of the total breaches identified, 9.9% were resolved with warnings, 8% led to dismissal of the persons involved and 16.3% resulted in the application of other disciplinary measures. The number of cases resolved by dismissal is significantly smaller than the previous year, the number of warnings much the same and the number of other measures smaller.

During 2022 a total of 102 reports of discrimination, moral harassment, sexual harassment and workplace harassment were received, mainly in Brazil, except for 9 cases in the Corporation in Spain, Mexico, Chile, Puerto Rico and Argentina. Of those 102 reports, 46 were rejected, 12 were resolved with warnings, 15 led to dismissal and 17 resulted in the adoption of other disciplinary measures.

TOTAL REPORTS RESOLVED BY TYPE OF RESOLUTION



	2020	2021	2022
■ Rejected	198	232	246
■ Warnings	43	38	37
■ Dismissals	31	52	30
■ Other disciplinary measures	56	81	61

We reject all forms of corruption

Section 5.2 of the Directors’ Report provides information on the steps taken to implement the anti-corruption management system.

The 2022-2030 Sustainability Strategy makes it a strategic objective to engage all stakeholders in preventing corruption.

Training and awareness campaigns are two of the building blocks of effective compliance system management.

During 2022, Autopistas España organised the Ethics Champions campaign to inform and raise awareness among the workforce about the organisation’s commitment to good governance, regulatory compliance and corporate ethics, and the role of the Compliance area. Also, to disseminate the Group’s sustainability culture, Autopistas España communicated its commitment to being a sustainable company, both internally and externally, through sustainability presentations in channels such as the intranet, a specific sustainability section on the Autopistas España website and company-organised sustainability events such as the Sustainable Mobility meeting.

During 2022, specific training in ethical values and the prevention of corruption was provided to members of the Boards of Directors of the business units in Italy, Brazil, Argentina and Mexico. A total of 30 directors, 398 senior and middle managers and 5,725 other employees received anti-corruption training in Spain (Corporation and Autopistas España), France, Italy, Brazil, Argentina, India and Mexico.

The training provided to all employees in the business units involved 6,153 people in Brazil, India, France, Mexico, Italy, Argentina and Chile, as well as the Corporation in Spain and Autopistas España, and addressed subjects relating to the prevention of corruption. Likewise, the employees of Arteris in Brazil, RCO in Mexico, Autopistas in Spain and Isadak in India received training on the compliance model, while the employees in Brazil, India, Mexico, Puerto Rico and the Corporation received more specific training on the prevention of workplace harassment.

We achieve excellence in good governance

The governance system is explained in detail in the Corporate Governance section of the 2022 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 (revised 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 4 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 channel stakeholders' grievances and reports in relation to violations of human rights. This reporting channel also gives the organisation a means of managing these compliance incidents or irregularities.

Various monitoring and management mechanisms have been implemented to integrate sustainability in the organisation's management. They include the ESG Plan technical office and the Sustainability Committee at Corporation level, as well as the ESG Club sessions and cross-organisational work teams at both Corporation and business unit level.

Human Rights Due Diligence

Human Rights risk is the risk that the company will be found to have committed crimes under the Spanish Penal Code. It is identified through a criminal risk assessment. The business units are working to develop a formal system for conducting human rights due diligence and identifying human rights impacts. The Mobility Services subsidiaries in the UK have a modern slavery policy, in order to comply with local law.

During 2022, Abertis worked on designing its corporate human rights due diligence system, with the aim of achieving the goals set in the 2022-2024 ESG plan, most notably the need to have an internal framework that drives the implementation of human rights due diligence processes across 100% of the business.

Components of Abertis' corporate Human Rights due diligence system



A global analysis of human rights risks and impacts was carried out with a view to deploying the corporate human rights due diligence system and ensuring that it effectively covers the whole of the Group's operations. This analysis combined two approaches to include the impacts associated with the Group's direct operations and those associated with its value chain.

The first approach consisted of a country-level human rights risk analysis for the countries in which the Group and its suppliers operate. The conclusions specify the main human rights risk factors to be taken into account and the due diligence effort required in each country.

The second approach consisted of an industry-level risk analysis for the industries in which the Group operates, distinguishing between Toll roads and Mobility Services and taking into account the stakeholders affected by the Group's operations and the activity's entire life cycle, including the upstream and downstream value chain. The results of this

analysis, following the two approaches just described, provide a global map of industry risks and an assessment of their severity and likelihood of occurrence. The risk map and assessment have been used to create dashboards of priority issues for each business unit, tailored to the sector and the countries in which it operates. The dashboard allows the Group to address the specific risks associated with each operation, so as to ensure correct management, more effective results and more targeted resource allocation.

Once the risk analysis was complete, the Group worked to develop a human rights policy, taking the main international human rights standards into account, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

Also during 2022, the Group worked on the human rights due diligence process, which defines the Group's approach to effective execution of human rights due diligence processes, assigning responsibilities at the highest level and providing mandatory guidelines to be followed in all business units, specifically:

- How the business units must implement the Group's new human rights commitments (Human Rights Policy and Code of Conduct).
- How the business units must implement their own human rights due diligence systems based on the global risk map.
- How the business units must carry out effective monitoring and reporting, using the indicators defined in the Protocol.

Lastly, the Group has 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. The objective is to have all this documentation drawn up and reported during 2023.

Although there are security personnel in Argentina, Brazil, Italy, the United States, Puerto Rico, India and Mexico, none of them have received explicit training in human rights. Some countries, including Argentina, India and Brazil, have introduced human rights issues to their security supervisors with respect to the treatment of customers and road users.

No human rights-related complaints have been received other than the reports of discrimination, moral harassment, sexual harassment and workplace harassment 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.

We are eco-efficient and respectful

MATERIAL ASPECTS COMMITMENTS



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



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



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



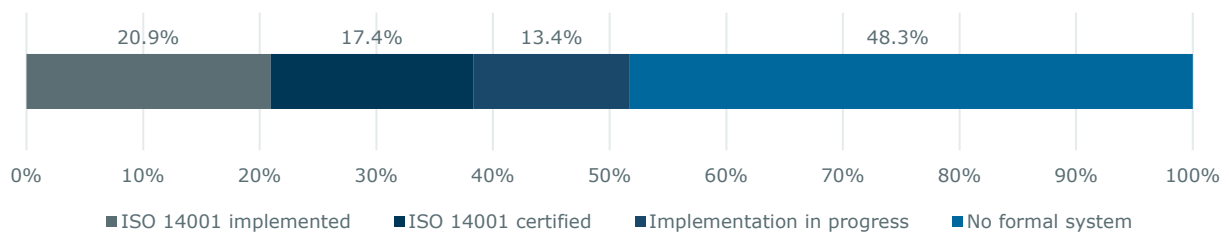
ISO 26000
CORE SUBJECTS

The Toll roads and Abertis Mobility Services activities have environmental impacts, including the consumption of resources (materials, energy and water), the generation of greenhouse gases (GHGs) and the production of waste. Specifically, the Toll roads activities affect natural capital mainly through road maintenance, construction and operation, which have an impact on the flora and fauna near the toll roads 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 objectives in relation to the environment 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.

38.3% 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 REVENUE)



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

We reduce the carbon footprint of our organisation and our activities

Science-based actions aimed at reducing greenhouse gas (GHG) emissions have been prioritised for the first three years of the ESG Plan (2022-2024) and a large majority of these actions were started during 2022, although some of these measures will need to be more fully embedded as structural measures over the next few years. Meanwhile, the project to formally identify climate change risks and opportunities and to integrate and quantify their financial impact continued, with full details in the Directors’ Report and the Carbon Disclosure Project (CDP) questionnaire.

This year, the Group reaffirmed its commitment to decarbonisation by signing the commitment letter and submitting its GHG emission reduction targets for validation by the Science Based Targets initiative (SBTi), a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The GHG emission reduction targets submitted for validation apply to scopes 1, 2 and 3. They are set out in the Sustainability Strategy and are intended to limit global warming to 1.5°C compared to pre-industrial levels, taking 2019 as reference year. Abertis continues to work to secure the validation of these reduction targets by SBTi, thus reinforcing the 2022-2030 Sustainability Strategy and the associated plan of emission reduction measures.

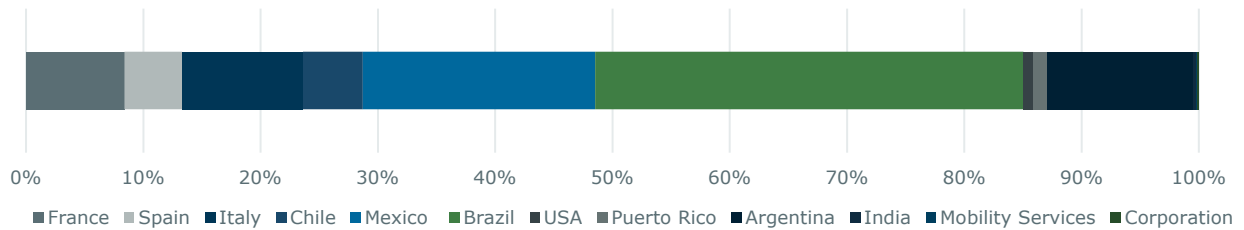
In this connection, the Group reviewed its carbon footprint calculation and reporting methodology, modifying some of the criteria used in previous years, as described in the methodology chapter. The main changes concern the emission factors used, giving priority to the use of emission factors from public databases. As a result, the values of the emission factors used has been significantly reduced, so that although the total value of the carbon footprint for 2022 has increased compared to the previous year, it has not done so by a comparable amount.

These methodological changes will need to be applied to the calculations for the base year emissions to ensure comparability and thus meet the agreed emission reduction targets. As soon as this exercise is completed, it will be published and formally presented to all stakeholders during 2023. The targets include a 50% reduction in scope 1 and 2 emissions in absolute terms by 2030 and a 22% reduction in emissions in the Purchased goods and services category in relative terms (per million km travelled by users) by 2030. The base year is 2019 because it is the most recent year since completion of the CSR Master Plan that was not affected by the impact of the pandemic.

The emissions for 2022 totalled 768,184 tonnes of CO_{2e}, 9.2% more than in 2021, and are distributed differently from the previous year, with 10.5% linked to scopes 1 and 2, and the remaining 89.5% to scope 3 (not including emissions arising from users travelling on the toll roads). Practically all the emissions generated are linked to the Toll roads activity (99.8% of total emissions for the year).

Additionally, the emissions generated by users travelling on the toll roads managed by Abertis totalled 16.7 million tonnes, which is 11.3% less than in 2021. These emissions have not been included in the tables or charts below.

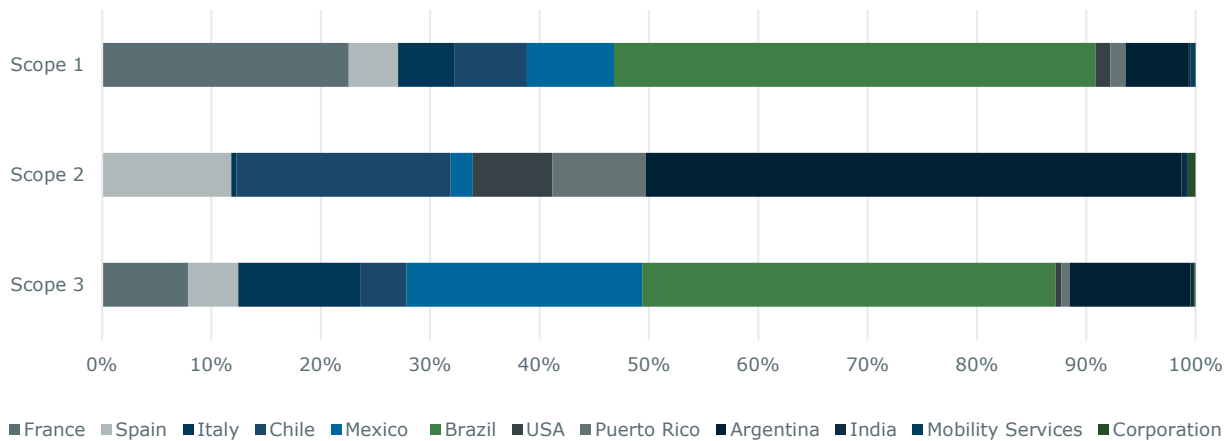
PERCENTAGE DISTRIBUTION OF TOTAL CO_{2e} EMISSIONS IN 2022 BY ACTIVITY AND COUNTRY



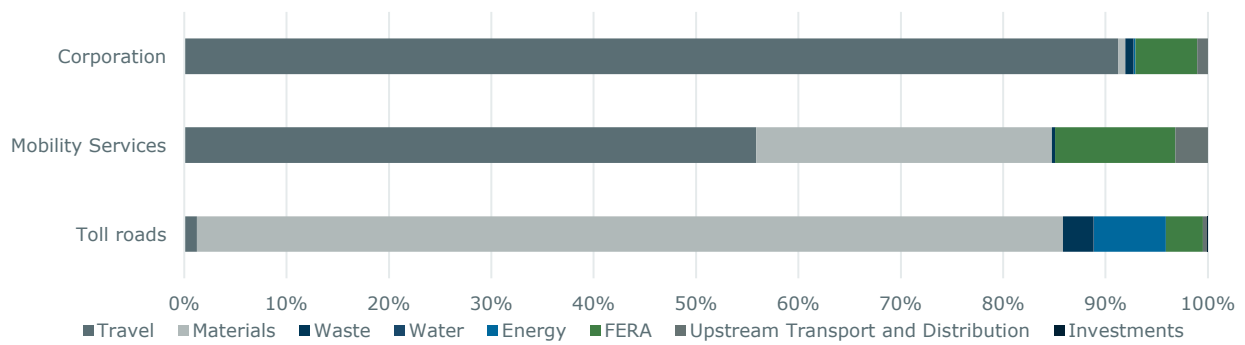
CO_{2e} EMISSIONS BY ACTIVITY AND COUNTRY (TONNES)

	Scope 1	Scope 2	Scope 3	Total
Toll roads	46,506	33,877	686,129	766,513
France	10,541	0	53,919	64,460
Spain	2,111	4,043	31,591	37,745
Italy	2,419	157	76,706	79,282
Chile	3,078	6,695	29,248	39,021
Mexico	3,718	695	147,942	152,356
Brazil	20,574	0	259,926	280,500
USA	627	2,484	3,493	6,604
Puerto Rico	649	2,918	5,356	8,923
Argentina	2,703	16,752	75,907	95,362
India	86	133	2,042	2,261
Mobility Services	202	62	184	448
Corporation	7	243	973	1,223
Total Abertis	46,715	34,183	687,286	768,184

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}

	2020	2021	2022	Change vs. 2021
Toll roads	799,184	701,917	766,513	9.2%
Scope 1	67,843	48,326	46,506	-3.8%
Scope 2	74,279	59,511	33,877	-43.1%
Scope 3	657,062	594,080	686,129	15.5%
Mobility Services	385	631	448	-29.0%
Scope 1	126	269	202	-24.8%
Scope 2	10	130	62	-52.2%
Scope 3	249	232	184	-20.8%
Corporation	440	668	1,223	83.0%
Scope 1	22	10	7	-34.7%
Scope 2	255	259	243	-6.2%
Scope 3	163	399	973	144.1%
Total Abertis	800,010	703,216	768,184	9.2%
Scope 1	67,991	48,605	46,715	-3.9%
Scope 2	74,545	59,901	34,183	-42.9%
Scope 3	657,474	594,711	687,286	15.6%

Non-normalized current-perimeter data, not adjusted to the SBTi criteria for the evaluation of the degree of achievement of the reduction targets.

TREND IN TOTAL EMISSIONS – TONNES OF CO_{2e} PER MILLION EUROS OF REVENUE BY ACTIVITY AND SCOPE

	2020	2021	2022	Change vs. 2021
Toll roads	207.6	151.3	157.4	4.0%
Scope 1	17.6	10.4	9.5	-8.3%
Scope 2	19.3	12.8	7.0	-45.8%
Scope 3	170.7	128.0	140.9	10.0%
Mobility Services	34.9	12.1	8.7	-27.9%
Scope 1	11.4	5.2	3.9	-23.6%
Scope 2	0.9	2.5	1.2	-51.4%
Scope 3	22.6	4.5	3.6	-19.5%
Total Abertis	207.2	149.9	156.1	4.1%
Scope 1	17.6	10.4	9.5	-8.4%
Scope 2	19.3	12.8	6.9	-45.6%
Scope 3	170.3	126.7	139.6	10.2%

Non-normalized current-perimeter data, not adjusted to the SBTi criteria for the evaluation of the degree of achievement of the reduction targets.

TREND IN SCOPE 1 AND 2 EMISSIONS FROM TOLL ROADS - TONNES OF CO_{2e} IN RELATION TO ACTIVITY LEVEL (ADT)

	2020	2021	2022	Change vs. 2021
Scope 1	3.57	2.20	1.96	-11.0%
Scope 2	3.91	2.71	1.43	-47.4%

Non-normalized current-perimeter data, not adjusted to the SBTi criteria for the evaluation of the degree of achievement of the reduction targets.

Scope 1 and 2 emissions, mainly from the consumption of liquid fuels and electricity, are down 25.4% overall compared to 2021, since the percentage consumption of electricity from renewable sources increased significantly in 2022, to 57.6% of total electricity consumption, due to the acquisition of certificates of guarantee of origin. Total emissions intensity was 156.1 tonnes of CO_{2e} per million euros of revenue, 4.1% more than the previous year.

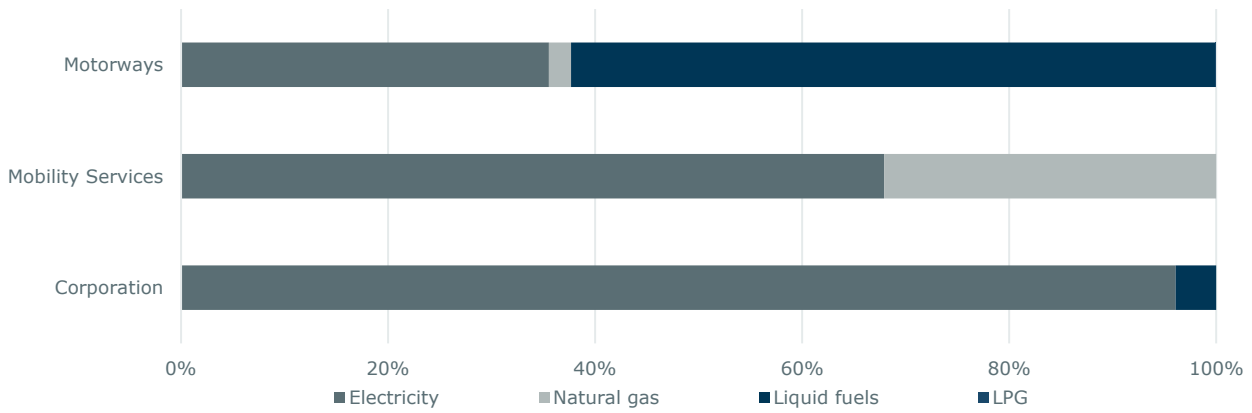
It should be borne in mind that the reductions in scope 2 emissions are linked to short-term actions and will need to be reinforced year after year, until they are consolidated as a structural reduction. There can be no assurance that certificates of guarantee of origin will be available, so consideration must be given to the supplementary measures that will be required to ensure that the reductions achieved in 2022 are maintained over time.

Scope 3 emissions are up 15.6% compared to 2021, mainly because of the increase in extraordinary construction and maintenance work in Brazil and Mexico, which affected the total consumption of materials. This increase is seen in Purchased goods and services and Energy consumed by subcontractors, while the other categories currently calculated in scope 3 have decreased. The ratio of emissions linked to purchased goods and services per million km travelled by motorway users reached 9.1.

The Group's main energy source is liquid fuels, which in 2022 account for 62.1% of total consumption, both direct and indirect, followed by electricity, which accounts for 35.6% of total energy consumption. It should be noted that 52.4% of the total liquid fuels consumed in 2022 relates to indirect consumption by the organisation's subcontractors and that this indirect consumption is up 48.8% in absolute terms compared to the previous year. Direct consumption of liquid fuels has increased less sharply, by 7.2%, compared to 2021, while electricity consumption has remained practically constant.

In total, energy consumption in 2022, both direct and indirect, amounted to 569,639 MWh, an increase of 13.7% compared to the previous year. Consumption of LPG was 457 MWh, representing 0.1% of total energy consumption, while consumption of own renewable sources came to 759 MWh.

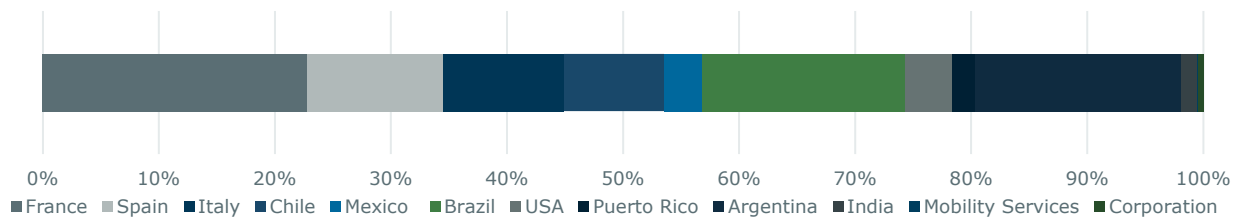
PERCENTAGE DISTRIBUTION OF ENERGY CONSUMPTION IN 2022 BY SOURCE AND ACTIVITY (MWH)



The business units in France, Chile, Italy and Spain are installing electric vehicle charging stations along their concessions to serve both their own employees and motorway users. At year-end 2022, the total number of electric vehicle charging stations installed is 394. The aim is to promote sustainable mobility and provide a service to electric vehicle drivers. This initiative is part of the Group’s strategy to promote the transition to a clean and sustainable mobility model, with fewer GHG emissions. The French business unit, Sanef, has developed car parks specifically to encourage car sharing, providing services tailored to the needs of the places in which it operates, so as to facilitate the development of responsible, economically viable shared mobility. The business units have also started fleet migration projects to replace fossil fuel vehicles with other, less polluting vehicles.

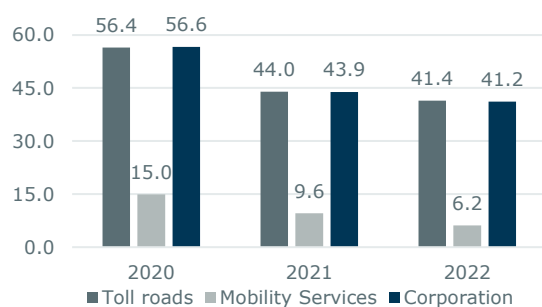
Total electricity consumption came to 203,001 MWh, a figure very similar to that of the previous year but distributed differently between the different countries. There were reductions in Spain, France and Chile due to changes in the Group’s perimeter and energy efficiency measures, the latter being most strongly reflected in the reductions in Puerto Rico and Argentina. These reductions were offset by increases in electricity consumption in Brazil, India, Mexico and the United States.

PERCENTAGE DISTRIBUTION OF ELECTRICITY CONSUMPTION IN 2022 BY ACTIVITY AND COUNTRY (MWH)



During 2022, specific energy efficiency measures were implemented. In France, the measures were focused on energy-upgrading buildings at the level of envelope, slabs, heating and lighting, with the goal of improving energy performance. In Italy, a project has been carried out to change the air conditioning systems at toll stations from diesel to heat pumps. Another successful initiative was the installation of capacitor batteries inside certain tunnels in Chile, considerably reducing electricity consumption. Projects to replace conventional with low-consumption LED lighting have continued in Túneles in Spain and on the toll roads in Italy, Mexico and Brazil.

TREND IN ELECTRICITY CONSUMPTION IN RELATION TO TURNOVER (MWH PER MILLION EUROS)



Of the electricity consumed, 97.7% was consumed directly and 0.4% was from company-owned renewable sources. Of the total electricity purchased during the year, 57.6% was from renewable sources.

The increase in turnover during 2022 and the stabilisation of consumption affected total electricity consumption in relation to turnover, which fell 6.0% overall compared to 2021.

TREND IN ELECTRICITY CONSUMPTION BY ACTIVITY AND COUNTRY (MWH)

	2020	2021	2022	Change vs. 2021
Toll roads	217,086	204,122	201,842	-1.1%
France	49,419	50,495	46,200	-8.5%
Spain	42,317	30,512	23,925	-21.6%
Italy	20,918	21,001	21,039	0.2%
Chile	22,228	20,132	17,481	-13.2%
Mexico	6,907	6,232	6,749	8.3%
Brazil	28,679	23,880	35,480	48.6%
USA	---	6,978	8,220	17.8%
Puerto Rico	4,714	4,151	4,000	-3.7%
Argentina	38,968	38,175	36,026	-5.6%
India	2,936	2,565	2,722	6.1%
Mobility Services	165	501	318	-36.6%
Corporation	1,276	1,297	841	-35.2%
Total Abertis	218,527	205,921	203,001	-1.4%

TREND IN ELECTRICITY CONSUMPTION OF TOLL ROADS IN RELATION TO ACTIVITY LEVEL BY COUNTRY (MWH/ADT)

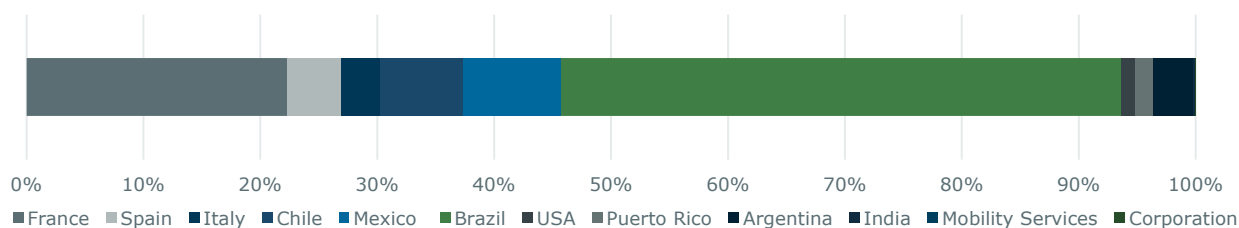
	2020	2021	2022	Change vs. 2021
France	2.6	2.2	1.8	-17.4%
Spain	2.8	2.0	1.4	-28.6%
Italy	0.4	0.4	0.3	-9.0%
Chile	1.1	0.8	0.6	-22.1%
Mexico	0.5	0.5	0.5	0.7%
Brazil	1.8	1.4	2.0	44.0%
USA	---	0.2	0.2	16.1%
Puerto Rico	0.1	0.1	0.1	-3.4%
Argentina	0.8	0.5	0.4	-20.1%
India	0.2	0.1	0.1	-5.4%
Total Toll roads	11.4	9.3	8.5	-8.1%

Work has been carried out on the toll roads in France, Italy, Chile, Brazil, the United States and India to increase consumption of electricity from renewable sources, so as to reduce the scope 2 carbon footprint. To ensure further progress in this direction, Brazil is assessing the feasibility of migrating to the deregulated energy market and buying 100% renewable electricity directly from the power generators, without going through distributors. Elizabeth River Crossings in the United States buys renewable energy credits, and other businesses, including India, bought I-REC certificates on the international market during 2022. During the year, significant progress was made in Spain and Puerto Rico in implementing projects to instal solar panels for self-consumption, which play an important role in these businesses' three-year plan, while other business units, including Brazil and Mexico, will continue with plans to carry out similar projects, giving a major boost to solar PV investment.

The liquid fuels consumed by the organisation and disclosed below include diesel fuel, petrol, and ethanol. The total consumption of liquid fuels (direct and indirect) reached 35.9 million litres, 25.6% more than the previous year, due to the increase in consumption by subcontractors associated with the increase in activity. Of the total liquid fuels consumed, 47.6% were consumed directly by the organisation, and 95% of this direct consumption was for the vehicle fleet. Direct consumption of liquid fuels has increased by 7.2% overall, driven by the change in consumption of liquid fuels in the vehicle fleet and the systematisation of the relevant information in Mexico.

The corporate fleet comprises a total of 3,417 vehicles, down 2.3% compared to the previous year. The fleet diversity increased in 2022 with the addition of electric vehicles (56) and hybrids (29) and the classification of Brazil's flex vehicles as ethanol in the subsidiaries in which ethanol is consumed (136). These types of vehicle make up 6.5% of the total vehicles in the corporate fleet.

PERCENTAGE DISTRIBUTION OF DIRECT CONSUMPTION OF LIQUID FUELS IN 2022 BY ACTIVITY AND COUNTRY (LITRES)



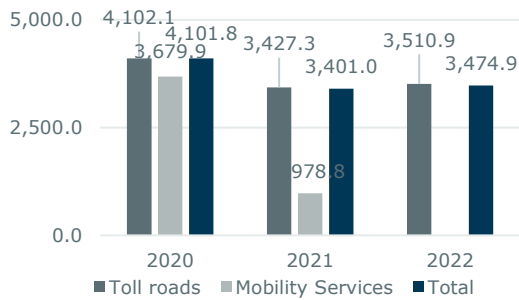
TREND IN DIRECT CONSUMPTION OF LIQUID FUELS BY ACTIVITY AND COUNTRY (LITRES)

	2020	2021	2022	Change vs. 2021
Toll roads	15,788,755	15,901,807	17,100,491	7.5%
France	4,051,499	3,958,900	3,823,721	-3.4%
Spain	994,003	1,038,228	778,730	-25.0%
Italy	539,911	560,440	566,576	1.1%
Chile	1,446,296	1,488,858	1,219,091	-18.1%
Mexico	477,874	289,983	1,432,364	393.9%
Brazil	7,656,992	7,606,266	8,195,212	7.7%
USA	---	217,264	211,362	-2.7%
Puerto Rico	146,215	146,551	263,920	80.1%
Argentina	462,825	568,985	575,435	1.1%
India	13,142	26,333	34,081	29.4%
Mobility Services	40,590	50,963	0	-100.0%
Corporation	4,500	4,721	2,982	-36.8%
Total Abertis	15,833,845	15,957,491	17,103,473	7.2%

TREND IN DIRECT LIQUID FUEL CONSUMPTION OF TOLL ROADS BY COUNTRY IN RELATION TO ACTIVITY LEVEL (L/ADT)

	2020	2021	2022	Change vs. 2021
France	210.5	172.8	150.7	-12.8%
Spain	65.0	68.0	46.5	-31.7%
Italy	11.4	9.5	8.8	-8.2%
Chile	72.9	60.3	44.3	-26.6%
Mexico	35.8	21.7	99.6	359.2%
Brazil	471.9	431.4	450.4	4.4%
USA	---	6.4	6.1	-4.1%
Puerto Rico	2.7	2.1	3.9	80.6%
Argentina	9.4	7.5	6.4	-14.4%
India	0.7	1.1	1.2	15.3%
Total Toll roads	830.1	724.0	719.8	-0.6%

TREND IN DIRECT LIQUID FUEL CONSUMPTION IN RELATION TO TURNOVER (LITRES PER MILLION EUROS)



Direct consumption of liquid fuels increased 2.2% in relation to turnover compared to 2021, mainly because of the increase in consumption, especially in Brazil, Mexico and Puerto Rico.

The toll roads in France, Italy, Brazil, the United States and Argentina and the Mobility Services activities in the United Kingdom consume natural gas, mainly from stationary sources, except in Brazil, where it is also used in the vehicle fleet. During 2022, natural gas consumption totalled 12.368 MWh, on a par with the previous year, although the distribution of consumption by country has changed slightly.

TREND IN NATURAL GAS CONSUMPTION BY ACTIVITY AND COUNTRY (KWH)

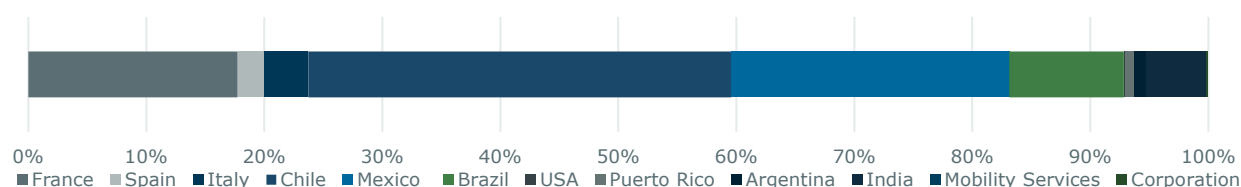
	2020	2021	2022	Change vs. 2021
Toll roads	10,574,499	12,367,633	12,217,209	-1.2%
France	5,934,101	5,316,493	5,403,767	1.6%
Italy	3,759,418	5,387,996	4,968,304	-7.1%
Brazil	560,666	1,243,581	1,229,347	-1.1%
USA	---	2,947	3,126	6.1%
Argentina	320,314	416,616	612,664	47.1%
Mobility Services	0	91,907	150,356	63.6%
Corporation	52,924	0	0	---
Total Abertis	10,627,423	12,459,540	12,367,565	-0.7%

Some of the toll roads consume water in water stressed areas, notably the toll roads 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. The ESG Plan's three-year plan includes initiatives aimed at controlling and reducing such consumption by, for example, using less water-demanding plant species in gardening and landscaping projects and searching for new technologies to optimise consumption.

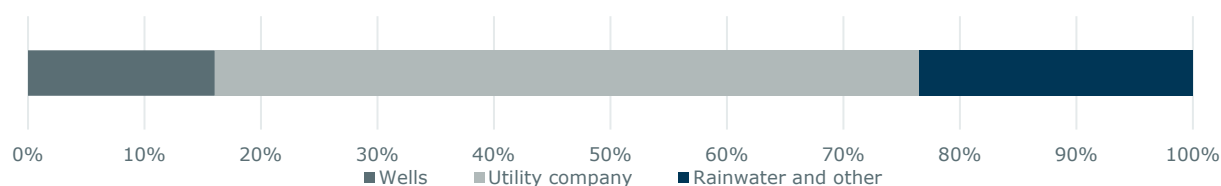
The water resource protection policy of Sanef, in France, deserves special mention. This policy is designed to ensure that the most vulnerable places have the necessary contingency and prevention equipment to deal with the risk of accidental water pollution. Sanef continued with its water resource protection programme during 2022 and started work on the construction of five new basins between the A4/A314 interchange and junction 36 at Boulay to better protect watercourses and drinking water supplies against contamination due to possible traffic incidents. These facilities also help alleviate the risk of flooding in the toll roads' areas of influence.

The total water consumed in 2022 came to almost 2 million cubic metres, 11.5% more than the previous year, due to increases in consumption in France, Mexico, Puerto Rico and Argentina, offsetting the reductions in Chile and Italy.

PERCENTAGE DISTRIBUTION OF WATER CONSUMPTION IN 2022 BY ACTIVITY AND COUNTRY (M³)



DISTRIBUTION OF TOTAL WATER CONSUMPTION IN 2022 BY SOURCE (M³)



TREND IN WATER CONSUMPTION BY ACTIVITY AND COUNTRY (M³)

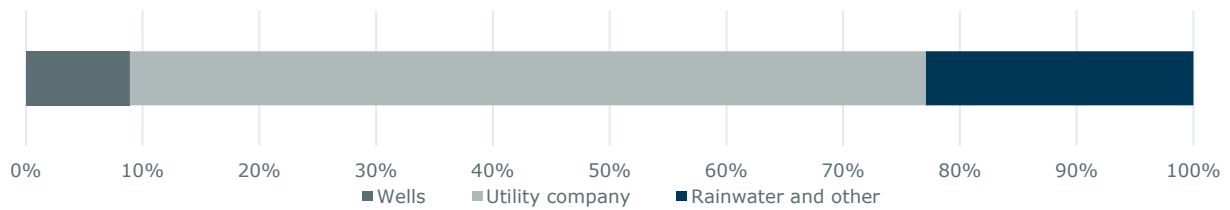
	2020	2021	2022	Change vs. 2021
Toll roads	2,085,229	1,778,702	1,987,367	11.7%
France	240,740	325,700	353,172	8.4%
Spain	60,794	47,006	45,574	-3.0%
Italy	137,152	91,353	73,476	-19.6%
Chile	769,533	884,236	713,650	-19.3%
Mexico	451,386	115,465	469,049	306.2%
Brazil	315,753	189,056	193,282	2.2%
USA	---	1,374	2,531	84.2%
Puerto Rico	8,018	10,694	15,501	44.9%
Argentina	13,899	15,353	18,963	23.5%
India	87,954	98,466	102,169	3.8%
Mobility Services	60	92	196	114.0%
Corporation	3,841	6,083	3,081	-49.3%
Total Abertis	2,089,130	1,784,876	1,990,644	11.5%

TREND IN WATER CONSUMPTION OF TOLL ROADS BY COUNTRY IN RELATION TO ACTIVITY LEVEL (L/ADT)

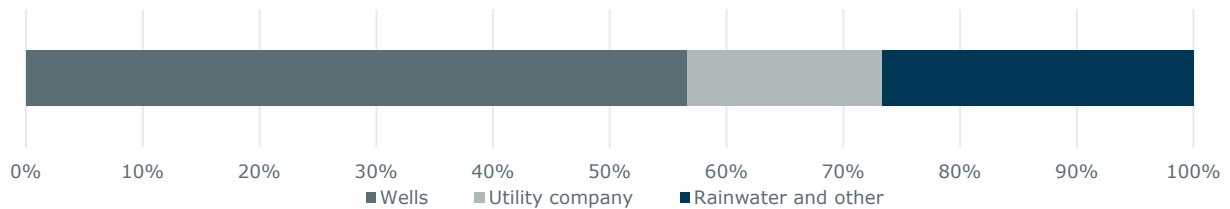
	2020	2021	2022	Change vs. 2021
France	12.5	14.2	13.9	-2.1%
Spain	4.0	3.1	2.7	-11.7%
Italy	2.9	1.6	1.1	-27.0%
Chile	38.8	35.8	25.9	-27.6%
Mexico	33.8	8.6	32.6	277.7%
Brazil	19.5	10.7	10.6	-0.9%
USA	---	0.04	0.07	81.6%
Puerto Rico	0.1	0.16	0.23	45.4%
Argentina	0.3	0.20	0.21	4.5%
India	4.6	4.0	3.7	-7.5%
Total Toll roads	109.6	81.0	83.7	3.3%

Some 87.9% of the total water consumed during the year was consumed directly by the organisation; 85.1% was fresh water (water apt for human consumption without further treatment) and 60.5% was supplied by utility companies. The Brazilian subsidiaries reused a total of 2,116.2 m³ of water.

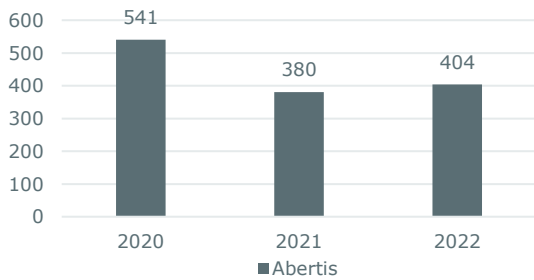
DISTRIBUTION OF FRESH WATER CONSUMPTION IN 2022 BY SOURCE (M³)



DISTRIBUTION OF CONSUMPTION OF OTHER TYPES OF WATER IN 2022 BY SOURCE (M³)



TREND IN WATER CONSUMPTION IN RELATION TO TURNOVER (M³ PER MILLION EUROS)



The increase in water consumption in absolute terms affected the trend in water consumption in relation to turnover, which increased by 6.3% 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 that include the generation of emissions, which contribute to the carbon footprint and climate change and also pollute the soil, as well as the damage caused to ecosystems during the extraction and production phases of the materials used. Integrating the circular economy throughout the value chain 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.

Noteworthy initiatives during 2022 include the consumption of recycled materials in Brazil, where reclaimed asphalt was used to create road surfaces that have the same performance and useful life as conventional road surfaces. Some subsidiaries in Brazil have also recovered sheet steel by reworking the steel sheets removed from sections of motorway to meet specifications and reflectance standards and thus give them a second useful life. Argentina donated reclaimed asphalt pavement (RAP) to local communities to surface the dirt roads adjoining the toll roads.

The amount of materials consumed and waste generated depends to a large extent on the work carried out, which varies significantly from year to year, especially given that in some cases it is undertaken as part of long-term projects. The total consumption of materials in 2022 increased significantly compared to the previous year due to the increase in consumption in Italy, Mexico, Brazil and Argentina linked to the tasks performed. Similarly, the total consumption of recycled material increased by 87.8% during 2022 in absolute terms and accounted for 7.4% of the total consumption of materials for the year. 88.1% of the total materials consumed and 97.8% of the recycled materials consist of granulates and asphalt agglomerate.

CONSUMPTION OF MAIN MATERIALS IN THE TOLL ROADS BUSINESS BY COUNTRY (TONNES)

	Granulates	Asphalt agglomerate	Concrete	Metals	Paints	Salt
France	87,570	387,154	93,798	1,274	26	8,079
Spain	50,899	96,118	6,066	154	235	5,599
Italy	218,274	270,561	30,670	369	189	896
Chile	1,622	55,489	286	1,502	303	0
Mexico	764,994	487,110	9,819	26	1,896	0
Brazil	1,614,370	467,660	167,345	2,798	5,586	0
USA	0	1,108	2	64	0	379
Puerto Rico	0	5,686	10,029	237	36	0
Argentina	109,034	163,344	13,750	638	442	0
India	1,269	1,432	4,080	24	64	0
Total Toll roads	2,848,030	1,935,662	335,845	7,086	8,777	14,953

TREND IN CONSUMPTION OF MAIN MATERIALS IN THE TOLL ROADS ACTIVITY (TONNES)

	2020	2021	2022	Change vs. 2021
Granulates	4,884,012	1,171,320	2,848,030	143.1%
Asphalt agglomerate	1,557,992	1,532,091	1,935,662	26.3%
Concrete	628,183	312,760	335,845	7.4%
Metals	39,724	24,385	7,086	-70.9%
Paints	6,908	9,268	8,777	-5.3%
Salt	32,195	58,214	14,953	-74.3%
Total Toll roads	7,149,013	3,108,039	5,150,353	65.7%

Besides these main materials, the Group's activities required the consumption of 309 tonnes of paper, 91 tonnes of defrosting liquid and 281,313 tonnes of miscellaneous materials, consisting mainly of ground-filling material used in road construction, as well as earth and stone, cement, tactile paving, steel and wire rod, tack coating and plant protection products.

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 2022 reached 545,767 tonnes, an increase of 6.1% compared to the previous year, mainly due to increases in Spain, Chile and Puerto Rico. Of the total waste generated, 96.6% is non-hazardous, a slightly lower percentage than in previous years, and 81.7% consists of miscellaneous construction and demolition waste. Some 72.2% of the waste generated was reclaimed, higher than the previous year's percentage.

Waste management actions implemented during the year include improvements in waste separation and collection:

- In Túneles, a specific procedure is being designed to segregate, store and manage all the waste generated in the organisation.
- In Elizabeth River Crossings, the recycling programme has been expanded to include recyclable materials, boosting recycling levels by 50%.
- In Metropistas a user awareness campaign about waste separation was conducted under the slogan 'Recycle in Metropistas, it's on your way'.

TREND IN WASTE GENERATED BY ACTIVITY AND COUNTRY (TONNES)

	2020		2021		2022	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Toll roads	930,691	837	513,577	532	527,460	18,285
France	413,226	77	349,174	71	312,068	17,352
Spain	23,398	186	47,251	118	71,019	120
Italy	2,909	19	2,807	17	2,560	16
Chile	6,120	6	9,810	9	29,204	11
Mexico	1,657	24	1,058	11	3,311	10
Brazil	476,104	520	95,183	293	93,898	767
USA	---	---	320	0.4	466	1
Puerto Rico	2,974	1	2,032	1	5,089	0
Argentina	4,303	4	5,940	12	8,434	7
India	0	0	1.1	0	1,410	0
Mobility Services	3	35	31	38	11	1
Corporation	1	0	9	0	11	0
Total Abertis	930,696	873	513,617	570	527,481	18,286

The increase in hazardous waste in France is attributable to the removal of a substantial amount of asbestos-containing construction materials, which account for 95.9% of the total hazardous waste generated by the toll roads in France. This one-off action illustrates the high fluctuation in levels of waste generation mentioned earlier. Such actions can significantly affect the Group's overall hazardous waste generation, which in 2022 increased compared to the previous years.

TOTAL NON-HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

	Tonnes generated	Percentage recovered	Percentage to landfill	Percentage other treatments
Tyres and scrap rubber	3,151	96.1%	0.1%	3.7%
Mixture of concrete, bricks, etc.	60,136	93.1%	6.9%	0.0%
Construction and demolition waste	381,896	74.7%	25.0%	0.3%
Timber from construction work	2,401	90.7%	9.2%	0.1%
Mixed metals (scrap)	1,514	75.8%	21.7%	2.6%
Garden waste	4,598	4.1%	64.0%	31.9%
Domestic waste (rubbish)	16,897	5.3%	94.1%	0.6%
Sludge from biological treatment plants (septic tank sludge)	11,518	16.4%	20.9%	62.7%
Other	45,369	95.5%	3.8%	0.7%
Total Abertis	527,481	74.7%	23.4%	2.0%

TOTAL HAZARDOUS WASTE GENERATED AND TREATED BY TYPE

	Tonnes generated	Percentage recovered	Percentage to landfill	Percentage other treatments
Hydrocarbon-containing waste	215	28.2%	35.8%	36.0%
Soil contaminated with diesel fuel	628	0.1%	99.3%	0.6%
Asbestos-containing construction materials	16,634	0%	100.0%	0%
Common wet sludge	398	0%	0%	100.0%
Other	412	30.6%	28.6%	40.8%
Total Abertis	18,286	1.0%	95.4%	3.6%

Motorway use generates wastewater, most of which can be assimilated to domestic wastewater. The methods for calculating the amounts of the different types of wastewater include using flowmeters, using the state water service guides and recording the invoices provided by water treatment services.

No subsidiary discharges wastewater into water stressed areas, but in some countries, including France, Spain, Argentina, Brazil and Mexico, the water has to be treated at the discharge points to purify it.

The accompanying table shows the amounts of wastewater discharged by water type and disposal destination (to the surface, ground or sea or to a third party, including providers of water treatment services). The change in wastewater in Mexico has affected the total volume of wastewater generated in the year, which is significantly higher than the previous year.

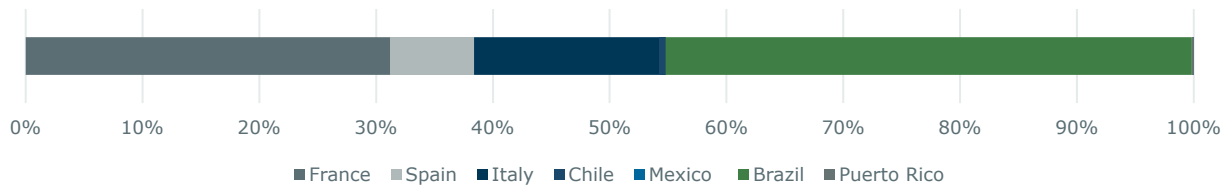
TOTAL WASTEWATER (M³) GENERATED BY WATER TYPE AND DISPOSAL DESTINATION

	2020		2021		2022	
	Fresh water	Other water type	Fresh water	Other water type	Fresh water	Other water type
Surface water	11,707	16,408	995,829	19,686	2,850	0
Groundwater	347,151	11,756	856,547	11,717	429,629	79,088
Sea water	9	0	0	0	0	0
Third party	3,846	239,043	19,908	45,093	1,000	44,339
Total Abertis	362,713	267,207	1,872,283	76,496	433,479	123,426

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 2022, a total of 1,247.5 km of motorway pass through protected areas, which is 15.9% of the total km managed by the organisation, 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. Abertis takes various steps to mitigate these impacts, as set out below.

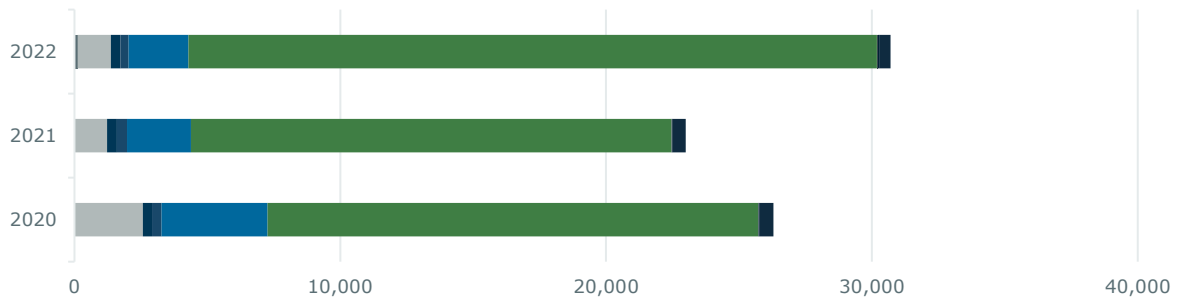
PERCENTAGE DISTRIBUTION OF KM AFFECTING PROTECTED AREAS BY COUNTRY



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.

Of particular note is the action taken during 2022 in Brazil, where environmental compensation measures for the vegetation lost in constructing the Florianópolis bypass continued, with steps to control invasive plant species and planting of native species. The work included flora rescue and reforestation through seed and fruit rescue, as well as the collection of seedlings and epiphytes. Seedling nurseries have been developed and planted in environmental recovery areas. Monitoring of wildlife crossings in Brazil, a project recognised by the local industry association, also continued, allowing an assessment of their efficiency in controlling and reducing the number of animals run over and accidents involving animals.

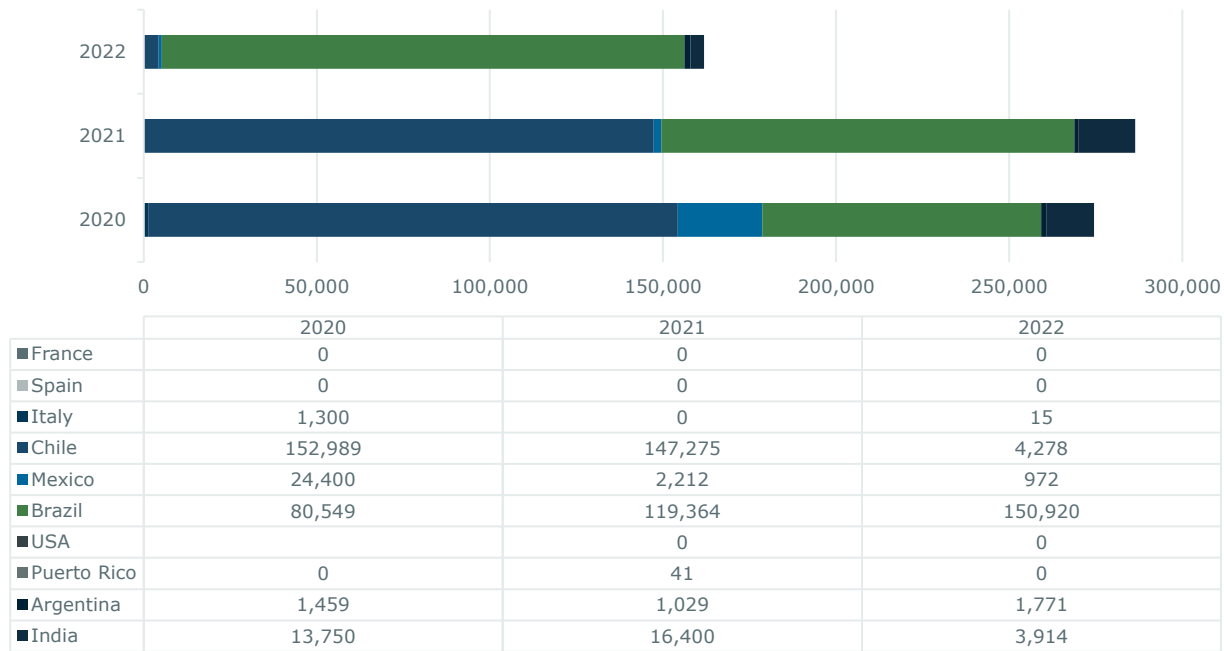
TREND IN NUMBER OF ANIMAL ROAD KILLS BY COUNTRY



	2020	2021	2022
■ France	0	0	122
■ Spain	2,580	1,232	1,253
■ Italy	336	361	349
■ Chile	361	387	315
■ Mexico	3,985	2,403	2,249
■ Brazil	18,460	18,082	25,908
■ USA	0	0	21
■ Puerto Rico	14	6	13
■ Argentina	25	34	43
■ India	539	494	428

During 2022, the number of animals run over increased by 33.5%, reaching a total of 30,701, due to the increase in traffic. On the other hand, 161,870 specimens of plant species have been replanted, a decrease of 43.5% compared to the previous year due to fewer plantings in Chile, Mexico and India.

TREND IN THE NUMBER OF SPECIES REPLANTED BY COUNTRY



To compensate for vegetation removal that facilitates the expansion of invasive plant species, the toll roads conduct environmental education and awareness and social communication programmes, in collaboration with stakeholders, to encourage reforestation with compensatory plantings and local species. In Brazil, environmental awareness programmes have been carried out, through the Itinerant Ombudsman initiative, to learn about the problems affecting local communities and to make the organisation’s services available to local people. A workshop on the protection of wildlife near roads was organised in ViaPaulista for environmental professionals and representatives of public bodies to discuss preventive measures and the solutions adopted in road infrastructure works.

Also, during 2022, environmental awareness campaigns targeted at customers were carried out through reports disseminated in radio broadcasts (France), websites (Spain and Puerto Rico) and social media such as Instagram, Twitter and LinkedIn (Spain and Italy), and through the distribution of awareness brochures at toll plazas (Brazil). Measures aimed at employees included e-learning (France), awareness campaigns (Brazil and Mobility services), induction training for new employees (Brazil), and specific training on rainwater pollution and spill prevention and control (US). Measures aimed at the general public included awareness activities for children in schools (Brazil and Italy).

Other environmental impacts linked to motorway activities are soil erosion and noise pollution. To mitigate the impacts of soil erosion, the toll roads 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 2022 along 2,965.2 km of road, 37.8% of the total km managed during the year), a noise observatory, and the erection of noise barriers where necessary. Noteworthy projects include the use of special asphalts to minimise road noise in Autopistas del Oeste (Argentina) and noise monitoring of the Florianópolis bypass construction works in Litoral Sul. The number of noise-related complaints decreased in 2022, with a total of 15 complaints (12 in France, 1 in Spain, 1 in Argentina and 1 in Italy), all of which were attended to.

Particle pollution during the operating phase is important, although it is related mainly to the use of the infrastructure. In line with previous years, data on the gases emitted throughout the toll roads' life cycle have been estimated based on the carbon footprint data, focusing on the following gases: carbon monoxide (CO), volatile organic compounds (VOC), non-methane volatile organic compounds (NMVOC), methane (CH₄), nitrogen oxides (NO_x), nitrogen monoxide (NO), nitrogen dioxide (NO₂), nitrous oxide (N₂O), ammonia (NH₃), particles with a diameter of less than 2.5 micrometres (PM_{2.5}), particles with a diameter of less than 10 micrometres (PM₁₀), total particulate matter (PM) and sulphur oxides (SO_x). The new procedures used in the carbon footprint calculation and the estimation of the related pollutant emissions have affected the overall figure, which is significantly lower than the previous year.

POLLUTANT EMISSIONS IN 2022 (TONNES)

	CO	VOC	NMVOC	CH ₄	NO _x	NO	NO ₂
France	9,789	960	807	152	11,628	0	0
Spain	2,191	213	179	33	2,397	0	0
Italy	3,938	380	318	62	3,863	0	0
Chile	3,882	378	319	59	4,348	0	0
Mexico	4,942	476	395	81	4,577	0	0
Brazil	22,924	2,173	1,800	373	17,074	0	0
USA	233	23	20	3	87	0	0
Puerto Rico	2,304	209	175	34	712	0	0
Argentina	3,903	375	317	58	3,842	0	0
India	1,402	134	112	23	1,231	0	0
Total Abertis	55,507	5,321	4,442	878	49,759	0	0
	N ₂ O	NH ₃	PM _{2.5}	PM ₁₀	PM	SO _x	Total
France	147	181	312	312	311	18	24,618
Spain	30	41	68	68	68	4	5,292
Italy	50	73	97	97	97	6	8,980
Chile	55	73	122	122	122	7	9,486
Mexico	61	88	88	88	88	7	10,891
Brazil	232	407	283	283	283	28	45,860
USA	1	4	2	2	2	0	380
Puerto Rico	10	44	20	20	20	2	3,552
Argentina	48	75	116	116	116	6	8,973
India	16	25	25	25	25	2	3,021
Total Abertis	649	1,011	1,135	1,135	1,134	80	121,051

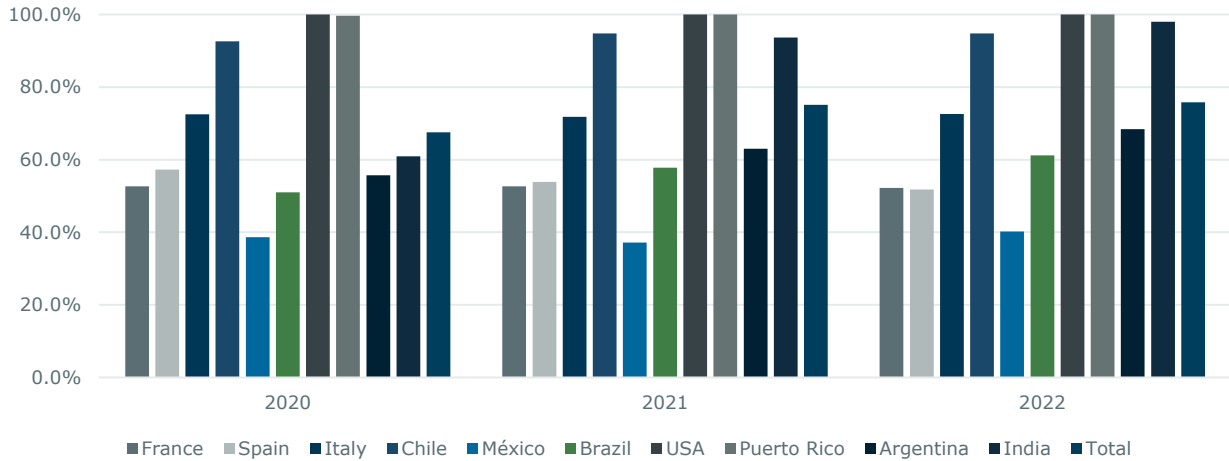
Through the use of less polluting vehicles and fleet maintenance Abertis works to reduce the impact of this environmental issue. Employees at Autopistas España have received training and awareness sessions in efficient driving, in which they learned techniques that help reduce fuel consumption while driving, so as to reduce pollutant emissions to the atmosphere and maintain the vehicle fleet. In ViaPaulista in Brazil, driver awareness campaigns were carried out, using messages to convey the importance of vehicle maintenance. A noteworthy innovative project carried out by ViasChile uses a nanotechnology-based paint that captures and degrades harmful substances through a photochemical process, thus reducing pollution from the various toxic gases emitted by the vehicles that use the motorway.

During 2022, the Brescia-Verona-Vicenza-Padua motorway in Italy launched a promotional initiative offering nine months' free Telepass subscriptions to improve traffic flow and reduce queues at toll stations. Use of electronic tolls can reduce the impact of traffic on the environment by reducing pollutant emissions from vehicles waiting at the toll plaza. In Puerto Rico the toll stations have been demolished and replaced with gantries, which eliminate the need for

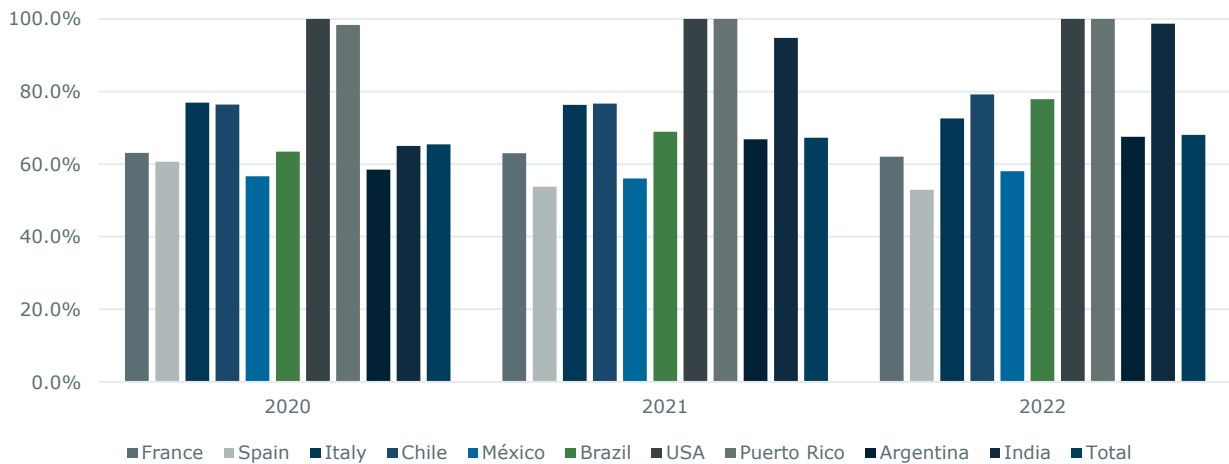
vehicles to stop and so improve traffic flow and reduce emissions. In France, the free-flow project on the A13 and A14 toll roads also eases the movement of traffic and reduces emissions by eliminating the stop-and-go effect.

The use of electronic tolls during 2022 was very similar to the previous year, with this system accounting for 75.8% of transactions and 68.0% of revenue.

PERCENTAGE USE OF ELECTRONIC TOLL COLLECTION (PERCENTAGE OF TRANSACTIONS)



TREND IN PERCENTAGE USE OF ELECTRONIC TOLL COLLECTION (PERCENTAGE OF REVENUE)



We are responsible and aware

MATERIAL ASPECTS COMMITMENTS



We guarantee and promote road safety and occupational health

- 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

- 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

- 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 and traffic accidents on toll roads, the risk of workplace inequality, and the noise or other nuisances the toll roads 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.

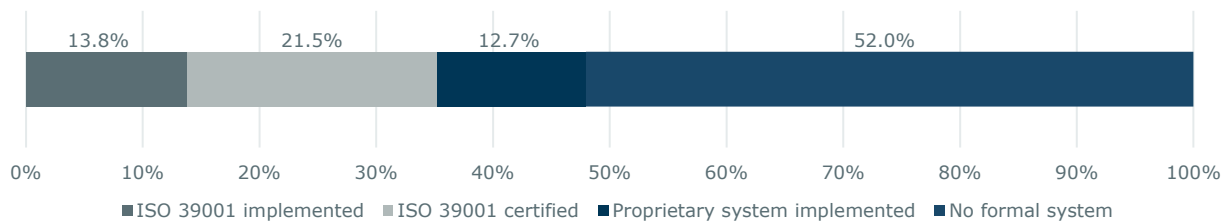
The Group's business model is focused on promoting smart mobility based on safety, sustainability and connectivity. Road safety is one of Abertis' material topics that is specific to the Toll roads business. It is directly related to the Sustainable Development Goals and the commitments set out in the 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 globally.

Road Safety

During 2022, 48% 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 toll roads 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)



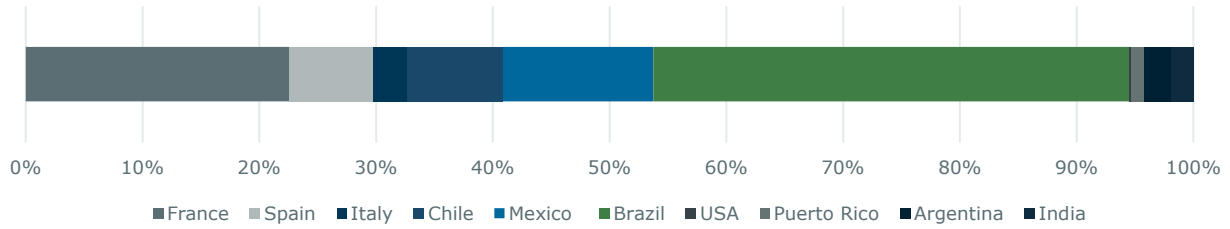
The road safety section of the Directors' Report gives details of the main road safety actions carried out during 2022 in the context of safe mobility, in collaboration with various stakeholders and local actors.

In 2022, maintenance, construction and conservation work was carried out on the roads in many concessions to ensure customers' safety and comfort. This work included the renovation of the lighting in the Cadí tunnel, work on the road surface in Brazil, the construction of a temporary walkway in Argentina, the replacement of road safety signs, and the construction of elevated pedestrian crossings in India. Specific road safety features and tools have been implemented, including emergency escape ramps in two concessionaires in Brazil to mitigate and prevent accidents with high risk potential, and the use of drones in the Fernão Dias concession in Brazil to provide an aerial view of rescue teams and direct the work of rescue vehicles. To increase driver safety, a project is under way, in collaboration with other organisations, to minimise the use of salt on the roads.

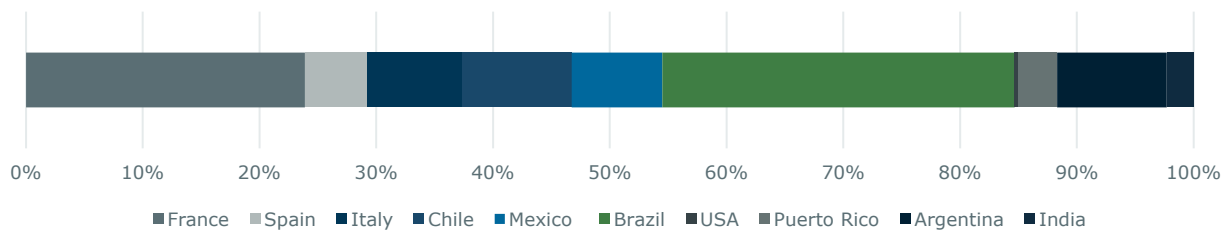
Communication and awareness-raising activities continued in most of the countries. Safety messages were transmitted to users through mini posters located in toll plazas in Túnel in Spain; and good road safety practices were promoted through variable messaging panels in Argentina; the 2022 Road Safety Forum in Italy; and the offer of relaxing activities in service areas in France and Brazil to make drivers more aware of the danger of sleepiness at the wheel.

During 2022, the toll roads in Spain, France, Argentina, Mexico and Chile collected data on risky behaviour on their roads (speeding, signalling, safety belts, mobile phones) through observatories on driver behaviour and driving styles, with the aim of making society aware of the organisation’s road safety practices.

NUMBER OF KM MANAGED IN 2022 BY COUNTRY (DIRECT MANAGEMENT)



NUMBER OF KM TRAVELLED IN 2022 BY COUNTRY



The number of km managed directly by the Group during 2022 remained constant, as the reductions in km due to discontinuation were offset by increases elsewhere. The number of km travelled rose 7.8% year-on-year, pushing up Average Daily Traffic (ADT), which increased by 8.2% overall. ADT increased across all the countries except Puerto Rico, where it remained practically unchanged.

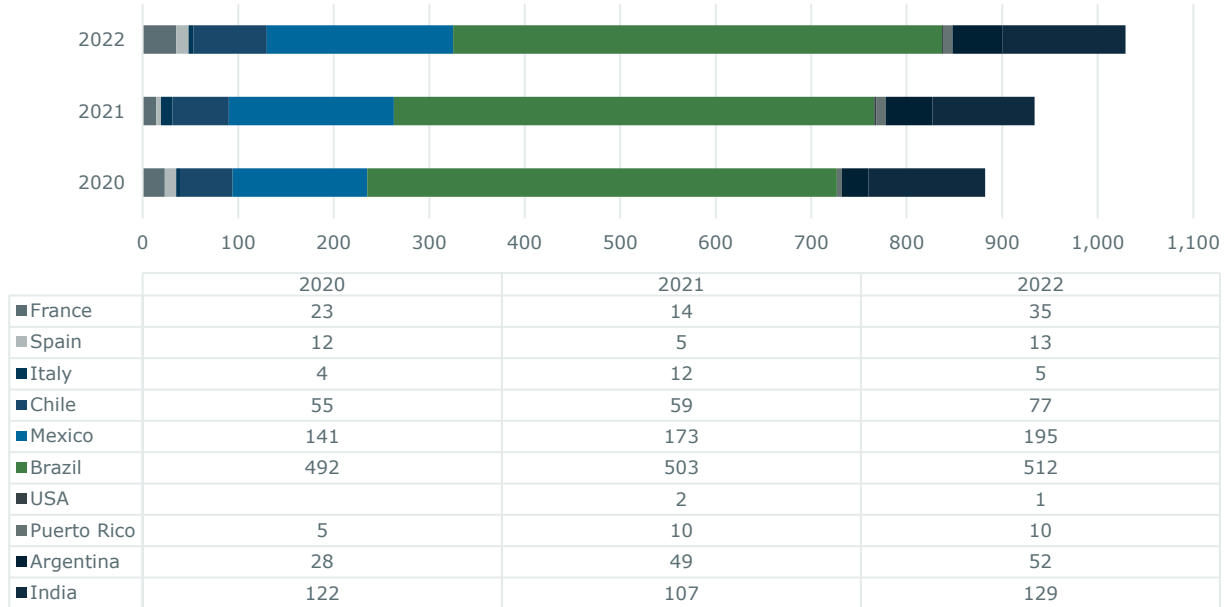
The increase in traffic and the changes in mobility patterns affected the number of road accidents and the number of people killed in such accidents. Road accidents increased compared to 2021 in almost all the countries except France, Puerto Rico and Italy, and the number of people killed increased in most of the countries except Italy and Puerto Rico.

TREND IN TOTAL NUMBER OF ROAD ACCIDENTS WITH VICTIMS

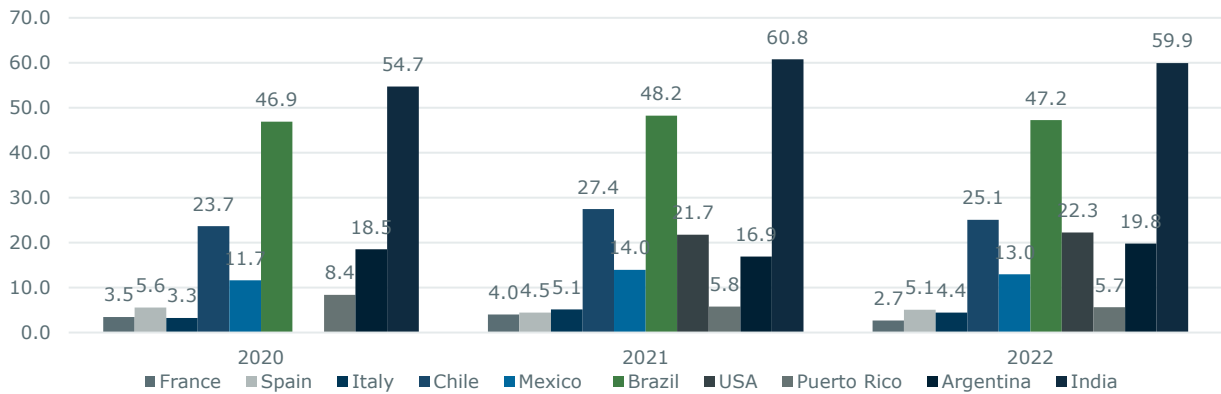
	2020	2021	2022	Change vs. 2021
France	436	596	440	-26.2%
Spain	461	150	187	24.7%
Italy	133	260	246	-5.4%
Chile	1,331	1,588	1,617	1.8%
Mexico	497	695	695	0.0%
Brazil	8,680	9,689	9,803	1.2%
USA	---	51	53	3.9%
Puerto Rico	153	131	128	-2.3%
Argentina	766	978	1,283	31.2%
India	633	854	944	10.5%
Total	13,090	14,992	15,396	2.7%

In addition, the accident rate decreased by 4.7% compared to 2021, with a downward trend in all countries except Spain and Argentina, while the mortality rate increased by 2.2% overall, with a significant increase in France and Spain and a decrease in Italy, Brazil, and Argentina.

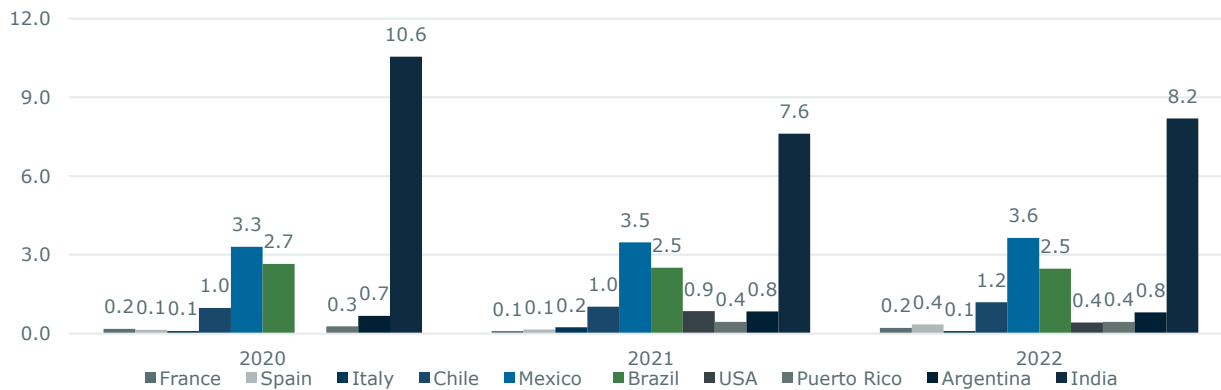
TREND IN NUMBER OF TRAFFIC ACCIDENT FATALITIES



TREND IN ACCIDENT RATE BY COUNTRY



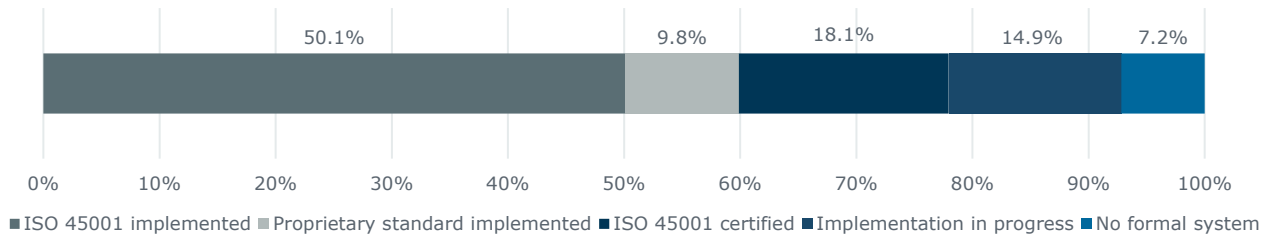
TREND IN MORTALITY RATE BY COUNTRY



Workplace safety and health

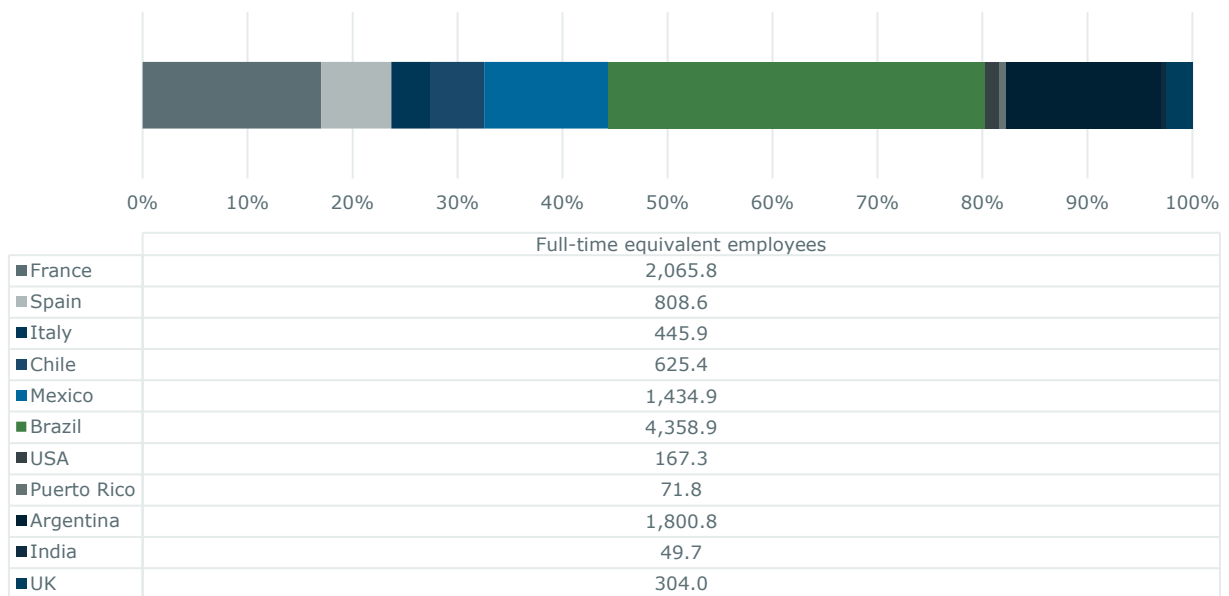
77.9% of Abertis' revenue comes from businesses that have an occupational health and safety (OHS) management system in place in accordance with international standards such as ISO 45001 and tailored to specific local requirements. Having a health and safety management system is mandatory in the great majority of the countries in which the Group operates, and the subsidiaries where there is no such legal requirement manage this material issue through specific procedures.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (PERCENTAGE DISTRIBUTION OF ABERTIS' REVENUE)



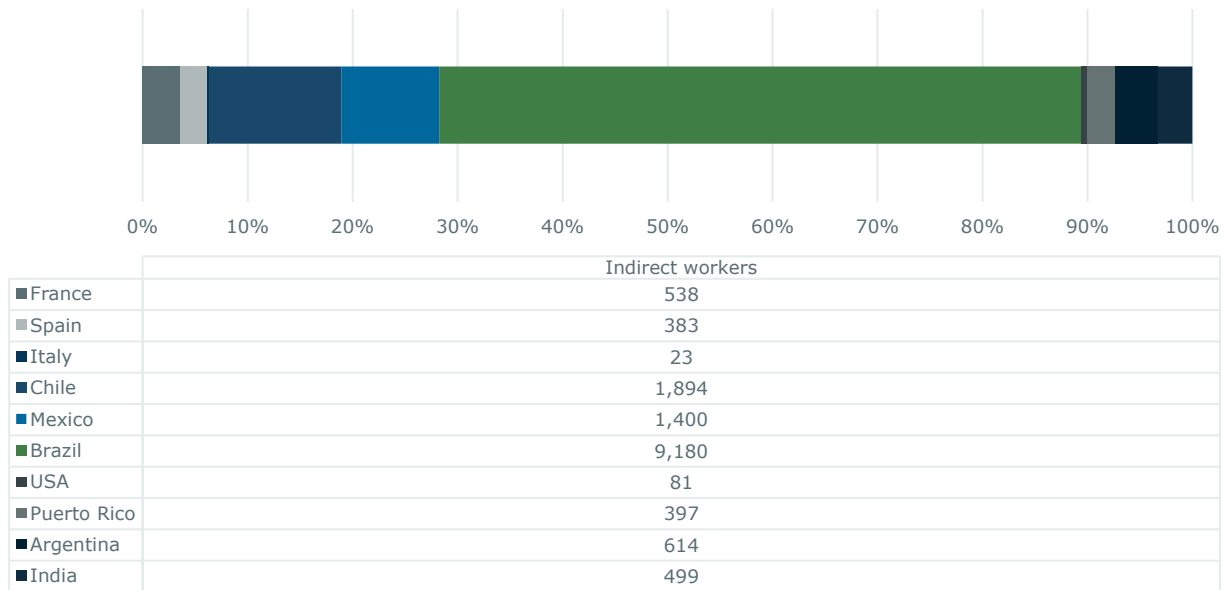
Following the methodology explained in the methodology chapter, 97.9% of the Group's total average full-time equivalent employees (12,133.2 employees) are covered by sustainability reporting, a slightly smaller percentage than the previous year.

AVERAGE NUMBER OF FULL-TIME EQUIVALENT EMPLOYEES BY COUNTRY (DIRECT WORKERS)



The number of indirect workers for the year totalled 15,009, an increase of 10.6% compared to 2021. They are employed in road works, maintenance and conservation, gardening, road support and user assistance, among other tasks, mostly under fixed-term contracts.

TOTAL INDIRECT WORKERS AT 31 DECEMBER BY COUNTRY



OHS management systems and, in business units that do not have a formalised OHS management system, operations monitoring are used to manage and monitor industrial accident risk indicators and implement prevention and safety measures. Abertis monitors and identifies the hazards in each job in order to be able to take appropriate action and reduce the number of industrial accidents for both direct and indirect workers.

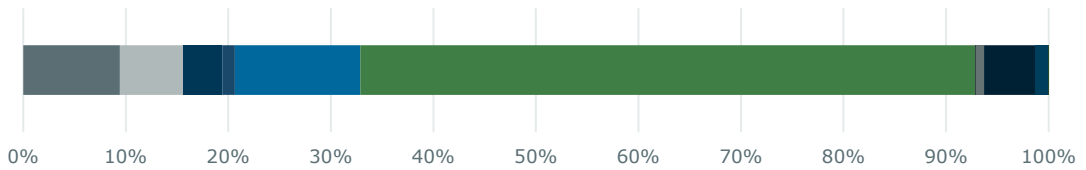
The actions implemented by the business units during 2022 include occupational risk and accident prevention training, preventive planning, workplace safety visits and inspections, risk assessments, health promotion and delivery of personal protective equipment to direct and indirect personnel.

Of particular note is the creation of the position of occupational safety analyst in Brazil, to monitor the teams working in the field through cameras positioned along the road, with a view to assessing possible measures to contain the risks involved in conservation, maintenance and construction activities. The aim is to prevent and mitigate risks to the safety of persons and operations. In Brazil and in Túnel España, communication videos on safety at work were used to raise employees’ awareness of good practices in road and occupational safety. Túnel also received the Asepeyo Award for the best preventive practice in occupational road safety.

Some business units have acquired equipment designed to increase worker safety on the toll roads. This includes, in Brazil, the acquisition of a machine that reduces the exposure of employees to road traffic by carrying out both the site signalling and the cleaning of protective and safety equipment, as well as horizontal signalling, by means of the automatic washing vehicle; and in Spain, the installation of a network of AEDs (Automated External Defibrillators) on the roads to safeguard the health and well-being of customers and workforce alike. In France, videos have been used to make customers aware of the need to protect workers wearing yellow vests, reminding drivers of the precautions to be taken when approaching maintenance teams.

A total of 106,607 hours of OHS training was given, 7.3% less than in 2021, as a result of the general reduction in training activities in all the business units except Brazil, Mexico, Argentina and Mobility Services.

TOTAL HOURS OF OCCUPATIONAL HEALTH AND SAFETY TRAINING PROVIDED BY COUNTRY



	Total hours of occupational health and safety training
■ France	10,060
■ Spain	6,608
■ Italy	4,025
■ Chile	1,292
■ Mexico	13,063
■ Brazil	63,920
■ USA	177
■ Puerto Rico	761
■ Argentina	5,302
■ India	8
■ Mobility Services	1,386
■ Corporate	6

The procedures followed by the Group in assessing workplace hazards are transcribed in a checklist or risk analysis matrix, following the OHS principles established in each country’s legal framework, with the aim of ensuring a safe work environment.

The assessments are based on job analyses, direct observation of the work environment and tasks, identification of external factors that may affect the associated risks, and a review of work guidelines, among other things.

The companies 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 important. In assessing the risks, aggravating circumstances such as an adverse physical environment, work in isolation, stress, and traffic exposure, among others, are taken into account. The risk analyses 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 head office in India and the subsidiaries of Mobility Services in the United Kingdom, have occupational health and safety committees, covering 79% of direct workers and 85.9% of indirect workers. In 2022, a total of 356 occupational health and safety committee meetings were held, dealing with issues such as preventive and organisational measures to combat the health crisis, occupational safety measures, and the analyses of any incidents and accidents that occurred, among other things.

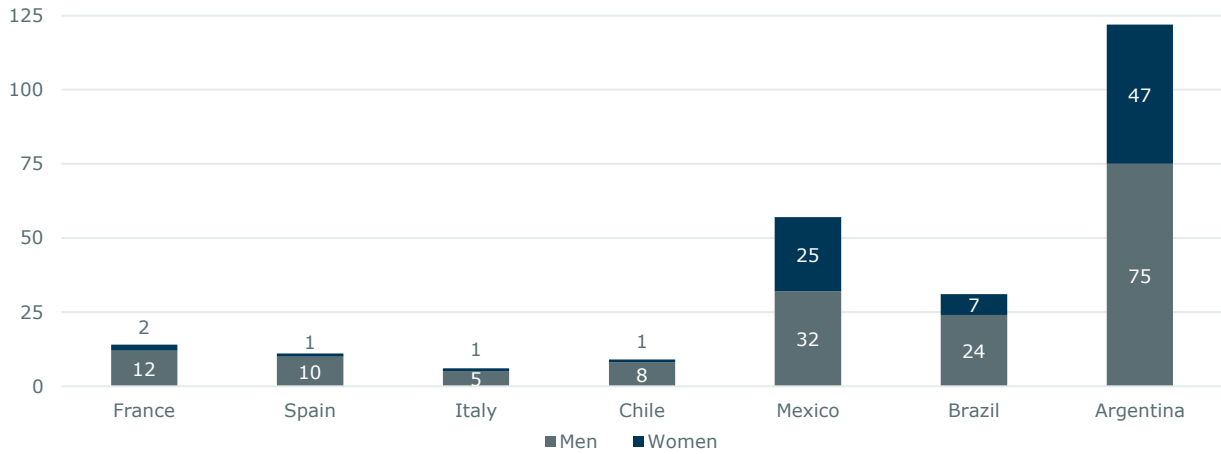
The business units in Spain, France, Italy, Brazil, Argentina, Mexico and all the Mobility Services subsidiaries provide access to professional health services, so that their employees can be seen by doctors as needed, ensuring full confidentiality. The business units also offer health benefits to both direct and indirect workers, including health communication campaigns and more attractive health insurance.

In practically all the activities and countries, except India, occupational incidents and accidents, are recorded by computer programs, applications and systems that compile data on all occupational accidents and diseases that may occur. This more automated management allows recording and tracking of each case and closer monitoring by managers and supervisors, who are kept informed and so are able to carry out the necessary training and awareness-raising.

During 2022, there was a total of 350 recordable accidents involving direct workers, a decrease of 15.9% compared to previous year. Of this total, 67% involved men, slightly more than the previous year).

A similar trend is observed in lost time accidents, which are down 7.4%, at 250, having fallen in all countries except Mexico. No lost time accidents were recorded in the toll roads businesses in Italy, the United States, Puerto Rico or India, nor in any of the Mobility Services subsidiaries or the Corporation.

NUMBER OF LOST TIME ACCIDENTS IN 2022 BY GENDER AND COUNTRY (DIRECT WORKERS)



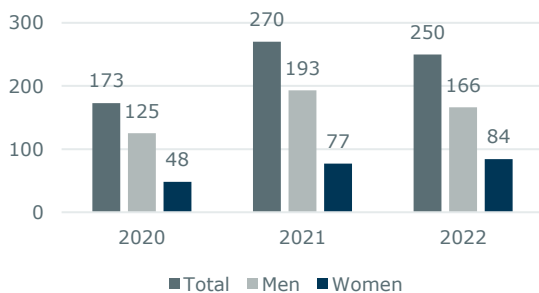
The main causes of occupational accidents for both direct and indirect workers are: falls from height, trips, cuts, overexertion, manipulation of objects and tools, blows, collisions and traffic accidents, and assaults by users.

Thus, a total of 3 cases of occupational illness were recorded in France (2 men and 1 woman), involving wrist and shoulder injuries.

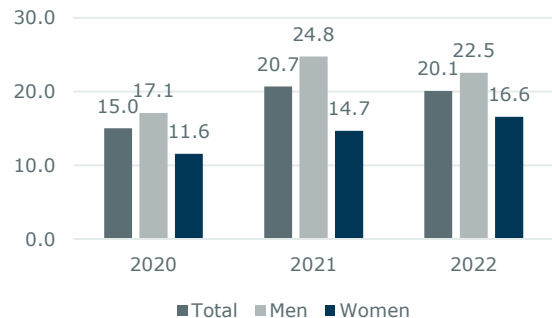
The decrease in the number of lost time occupational accidents, combined with the changes in number of employees and hours worked, have affected the incidence, frequency and severity rates. These rates are calculated in accordance with international standards. Specifically, the incidence rate is calculated as the ratio of the number of lost time accidents to the number of employees at 31 December, multiplied by one thousand; the frequency rate, as the ratio of the number of lost time accidents to the total number of hours worked, multiplied by one million; and the severity rate, as the ratio of days lost as a result of occupational accidents to the total number of hours worked during the year, multiplied by one thousand.

In 2022, the incidence and frequency rates remained virtually constant overall compared to the previous year, with incidence down 2.9% and frequency up 2.1%. The rates decreased most markedly in Spain, France, Brazil and Argentina and increased in Mexico. The severity rate, in contrast, increased by 18%, especially on the toll roads in Brazil and Chile. There were eight serious accidents involving direct workers (8 men), in Brazil and Mexico. Moreover, the high severity rate in 2022 is 0.38 points (0.63 for men and 0 for women).

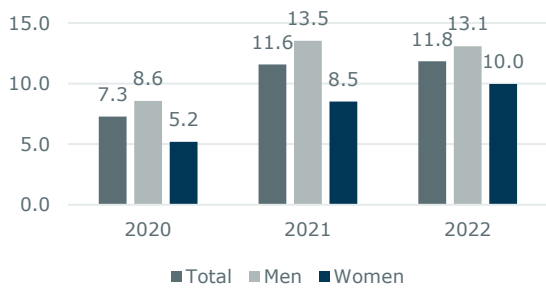
TREND IN TOTAL NUMBER OF LOST TIME ACCIDENTS BY GENDER



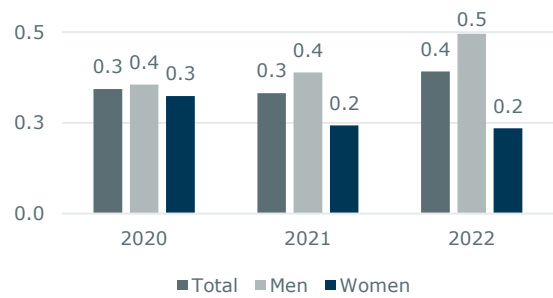
TREND IN INCIDENCE RATE BY GENDER



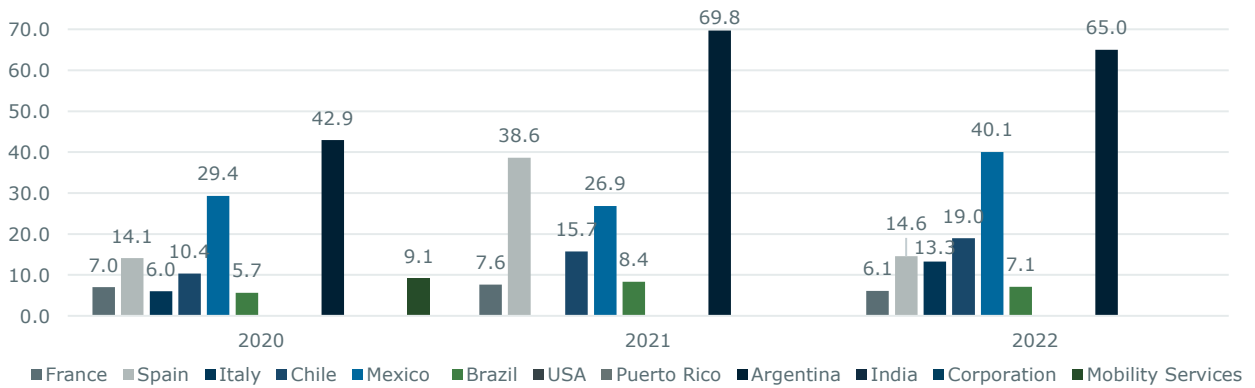
TREND IN FREQUENCY RATE BY GENDER



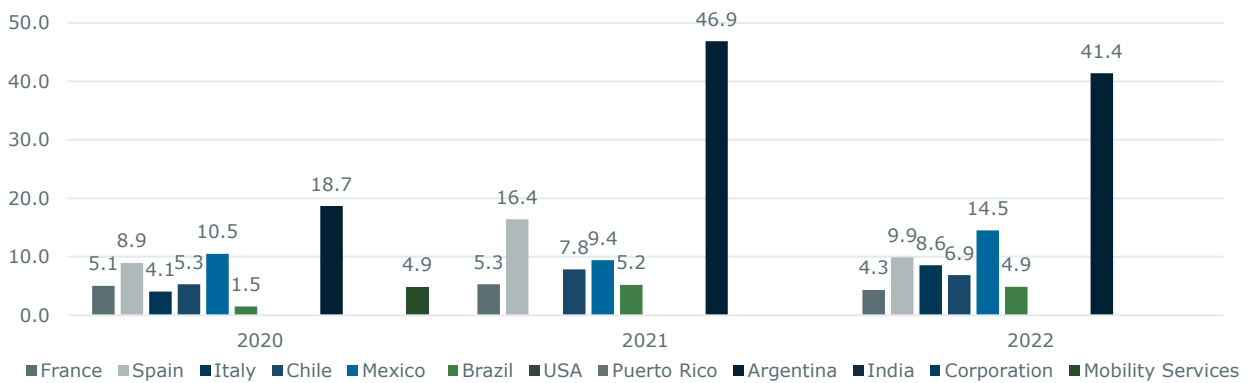
TREND IN SEVERITY RATE BY GENDER



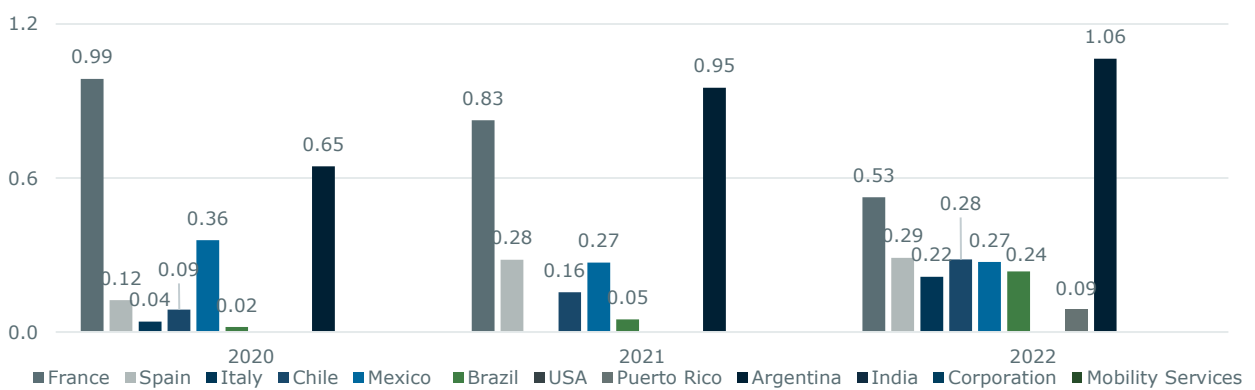
TREND IN INCIDENCE RATE BY ACTIVITY AND COUNTRY



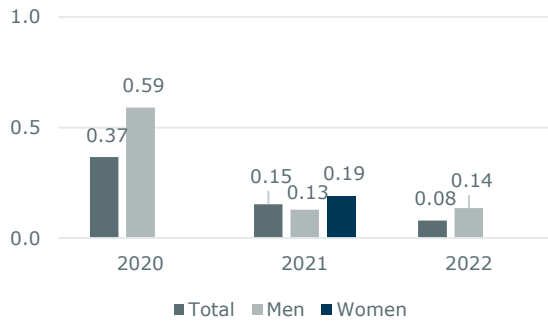
TREND IN FREQUENCY RATE BY ACTIVITY AND COUNTRY



TREND IN SEVERITY RATE BY ACTIVITY AND COUNTRY



TREND IN FATALITY RATE (DIRECT WORKERS) BY GENDER

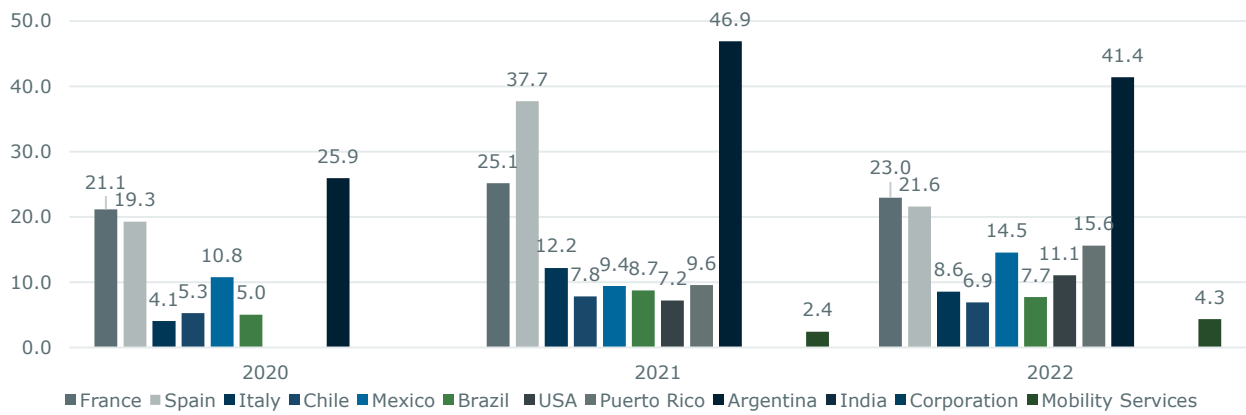


During 2022, a total of 1 direct worker (1 man in Mexico) and 6 indirect workers (3 men in Brazil, 2 in Mexico and 1 in Italy) died, mainly as a result of collisions in road works areas. Corrective actions agreed with the contractors include reviewing and building awareness of the Road Work Procedures Manual, which sets out safe practices for working on the toll roads.

The decrease in the number of fatalities among direct workers cut the overall fatality rate by half.

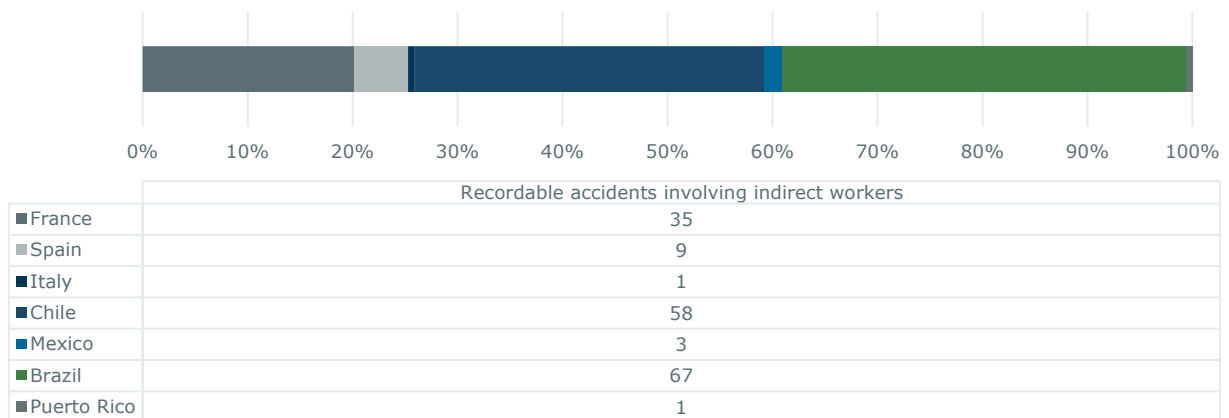
Also, the reduction in recordable accidents involving direct workers brought the overall recordable accident rate down to 16.5 points (18.5 for men and 13.6 for women).

TREND IN RECORDABLE ACCIDENT RATE FOR DIRECT WORKERS BY ACTIVITY AND COUNTRY



Among indirect workers, recordable accidents totalled 174, down 17.9% compared to the previous year, and lost time accidents 130, down 6.5%. Most of these accidents (82.8% of recordable accidents and 76.9% of lost time accidents) involved men. There were 2 high-severity accidents. For indirect workers the recordable accident rate was 5.6 points, the high severity rate 0.06 points and the frequency rate 4.1 points.

RECORDABLE ACCIDENTS INVOLVING INDIRECT WORKERS BY COUNTRY



We guarantee equal opportunities and enhance employment quality

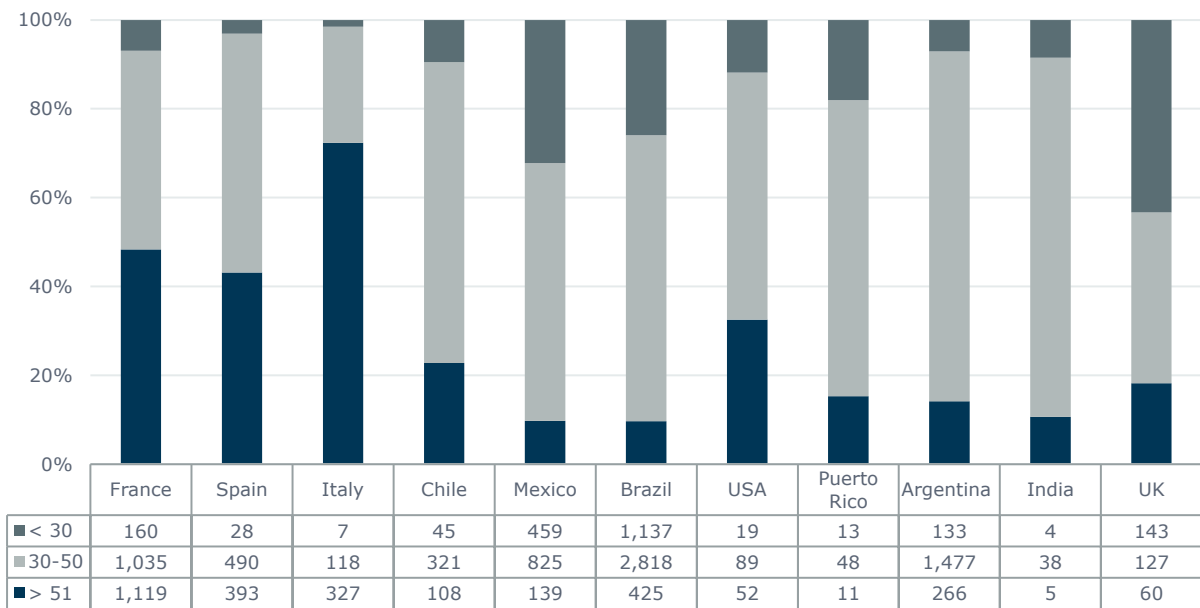
Abertis guarantees equal opportunities and non-discrimination, as these principles are embedded in the Group’s Code of Ethics and human resources policy and are implemented, within the framework of the Sustainability Strategy, through the diversity, equality and inclusion policy. The 2022-2024 ESG Plan includes the specific target of increasing the presence of women in senior and middle management positions, a target that has been conveyed to all the Group’s business units.

The Group’s human rights policy and diversity, equality and inclusion policy further specify the principles to be applied to create an environment that facilitates and enhances equal opportunities, non-discrimination, diversity and inclusion among the Group’s people. To put the Group’s policies into practice, the companies in the countries in which Abertis operates work to meet the legal requirements in each country as well as stakeholders’ expectations.

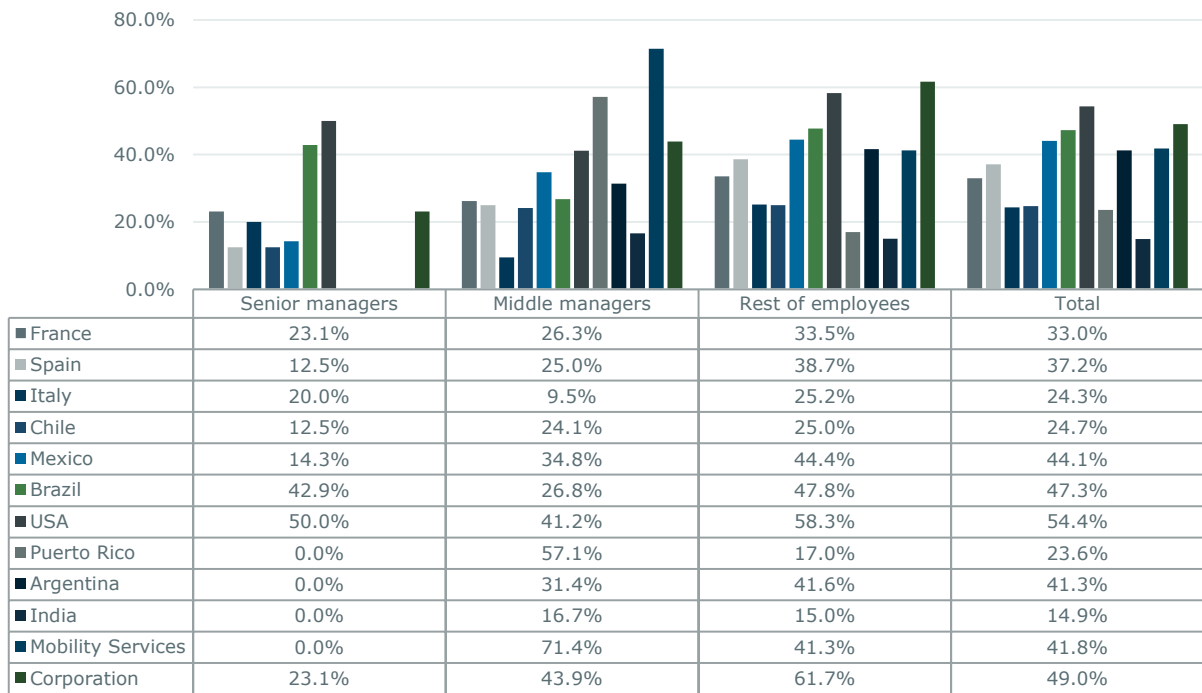
By gender, 59.2% of the workforce are men and 40.8% are women, very similar to the previous year. In 2022, women’s share of senior and middle management positions remained similar, at 20% and 30.4%, respectively. In addition, 29.1 per cent of senior and middle management positions are filled by women.

By age, at 31 December 2022 17.3% of the workforce were under 30, 59.4% were aged 31 to 50, and 23.4% were over 51. The under 30 age group has decreased slightly, while the over 51 group has grown slightly compared to the previous year.

DISTRIBUTION OF EMPLOYEES BY AGE GROUP AND COUNTRY AT 31 DECEMBER



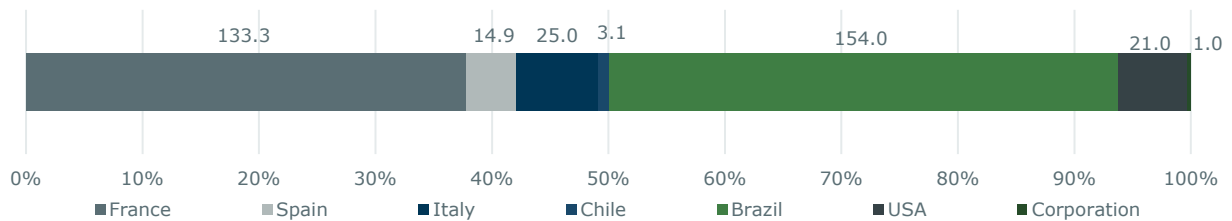
PERCENTAGE OF WOMEN BY JOB CATEGORY AND COUNTRY



All the countries in which Abertis operates have gender equality and non-discrimination laws. The action taken by the business units during the year to promote equality of opportunity include remuneration measures such as maternity, paternity and adoption leave and parental leave, equal treatment in hiring, measures to reconcile work and family time, the implementation of equality plans, and the development of a guide to non-sexist language.

Furthermore, as a strategic principle and to comply with applicable legislation, during 2022 the Group included in its average full-time equivalent workforce 352.3 people with functional diversity. For the third year running, Abertis' corporation has renewed the Bequal Plus Seal, which certifies its disability inclusion policy.

DISTRIBUTION OF THE AVERAGE NUMBER OF FULL-TIME EQUIVALENT EMPLOYEES WITH FUNCTIONAL DIVERSITY BY COUNTRY AND ACTIVITY

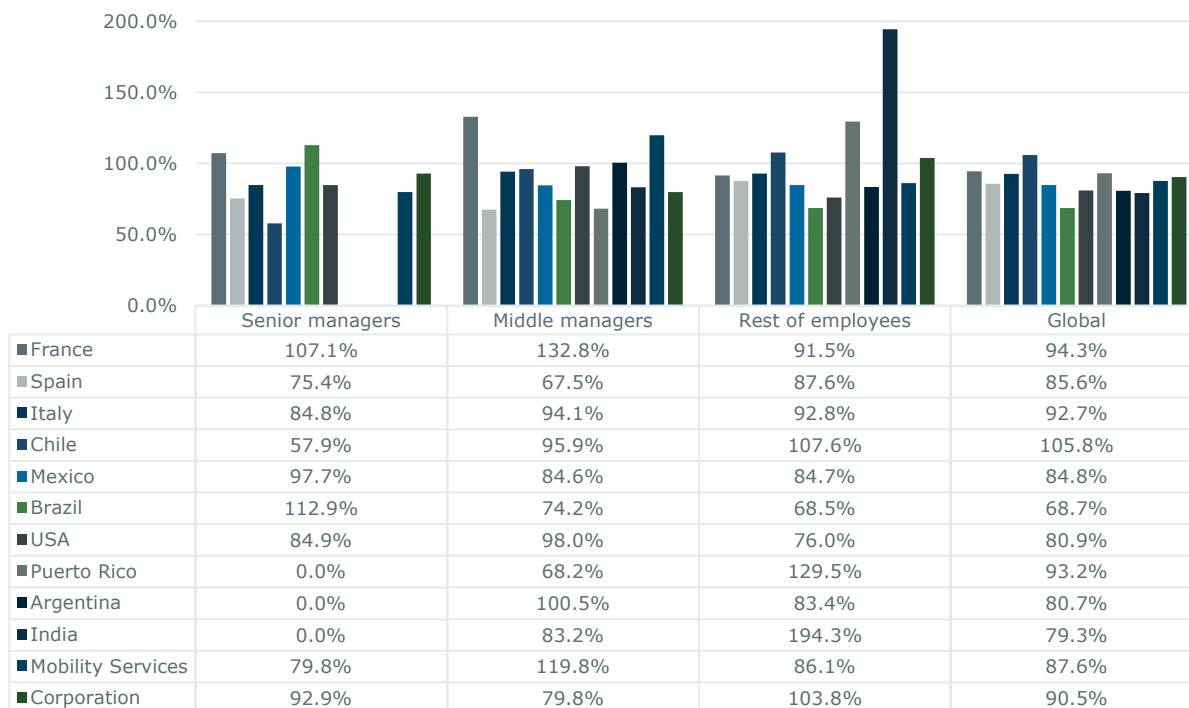


All the business units (except Argentina, some subsidiaries in Chile and Emovis SAS) and the headquarters have written recruitment and selection procedures in place, which include a commitment specifying the criteria for non-discrimination. The corporation and the subsidiaries in Spain (except Trados 45) have an equal opportunities plan for men and women, in accordance with Spanish Law 3/2007. The Equality Plans continued to be applied in Spain during 2022. Under the Equality Plan in Túnel, steps were taken to ensure and promote equal treatment and non-discrimination. One of the agreed measures is to promote the presence of women in the control room. As this is a job dominated by men, the number of women trained to be able to act as substitutes has been increased. In addition, Autopistas España has launched the II Equality Plan aimed at achieving real equality in future generations.

In Brazil, the diversity, equity and inclusion programme places the focus on gender equity. A diversity consultant has been hired to support diversity and inclusion programme initiatives.

The ratio of women’s remuneration to men’s stands at 81.6% overall (77.6% in senior management positions, 95.2% in middle management and 81.8% in all other positions), an increase compared to the previous year, marking a trend that is replicated in all job categories except senior management, which, being a smaller group, is more affected by changes in group composition. In some job categories the gender pay gap is attributable to factors such as experience, professional status and even employment record.

AVERAGE REMUNERATION OF WOMEN AS A PERCENTAGE OF AVERAGE REMUNERATION FOR MEN, BY JOB CATEGORY AND COUNTRY



The tables below present data on average remuneration, in euros, by job category, gender and age group. The data on remuneration by gender and age group are not comparable between periods due to the change in the method of calculation of these data introduced in 2022.

	2021		2022	
	Men	Women	Men	Women
Senior managers	241,361	195,619	313,383	283,596
Middle managers	76,153	58,559	109,164	105,277
Other employees	20,646	15,476	23,543	17,426
	2021		2022	
	Men	Women	Men	Women
Under 30	21,013	15,544	13,617	9,816
Age 31 to 50	25,940	18,710	25,855	20,255
Over 51	30,394	19,076	49,789	36,051

These figures have been calculated by weighting the Group's average remuneration for each job category and gender in 2022 by each age group as a percentage of the workforce. The lower remuneration of women is attributable to the relative importance of certain countries that have a large workforce, low pay and a large proportion of female workers. In the case of senior and middle managers, a large part of the increase in average remuneration is attributable to the payment in 2022 of the multi-year variable bonus accrued in the years 2019, 2020 and 2021.

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

	Men	Women
France	100.0%	100.0%
Spain	115.9%	115.9%
Chile	154.6%	154.6%
Mexico	107.4%	100.9%
Brazil	244.9%	244.9%
USA	100.0%	100.0%
Puerto Rico	141.2%	141.2%
Argentina	407.5%	407.5%
India	200.0%	240.6%
United Kingdom	100.0%	100.0%

During 2022, out of the total workforce, 232 employees took parental leave, 74.1% of whom were women. The overall retention rate was 98.3% for men and 86.6% for women, significantly higher than the previous year.

RETENTION RATE BY GENDER AND COUNTRY

	Persons who took parental leave		Persons who returned to work after parental leave		Persons still employed at the organisation 12 months later	
	Men	Women	Men	Women	Men	Women
Toll roads	48	155	100.0%	89%	97.9%	90.3%
France	0	4	---	75.0%	---	0%
Spain	9	8	100.0%	75.0%	100.0%	75.0%
Italy	8	5	100.0%	100.0%	100.0%	100.0%
Chile	1	19	100.0%	31.6%	100.0%	57.9%
Mexico	15	31	100.0%	96.8%	100.0%	96.8%
Brazil	13	68	100.0%	100.0%	100.0%	100.0%
USA	1	1	100.0%	100.0%	100.0%	100.0%
Puerto Rico	0	0	---	---	---	---
Argentina	0	19	---	100.0%	0.0%	100.0%
India	1	0	100.0%	---	0.0%	---
Mobility Services	5	15	100.0%	46.7%	100.0%	46.7%
Corporation	7	2	100.0%	100.0%	100.0%	100.0%
Total Abertis	60	172	100.0%	85.5%	98.3%	86.6%

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 360° assessment. Also, as part of the conciliation measures, the Group is working to establish a disconnection from work policy.

Permanent contracts are the norm in the Group, covering 96.9% of the workforce at 31 December 2022 (97% for men and 96.8% for women), similar to the previous year, with similar levels across almost all the countries.

NUMBER OF PERMANENT AND TEMPORARY CONTRACTS BY COUNTRY, ACTIVITY AND GENDER

	Permanent contracts		Temporary contracts	
	Men	Women	Men	Women
Toll roads	6,899	4,712	176	137
France	1,451	730	79	24
Spain	432	260	43	21
Italy	337	110	5	0
Chile	354	116	3	1
Mexico	759	561	36	67
Brazil	2,307	2,073	0	0
USA	73	87	0	0
Puerto Rico	55	17	0	0
Argentina	1,091	751	10	24
India	40	7	0	0
Mobility Services	167	124	46	23
Corporation	79	75	0	1
Total Abertis	7,145	4,911	222	161

NUMBER OF PERMANENT AND TEMPORARY CONTRACTS BY AGE GROUP, GENDER AND ACTIVITY

	Permanent contracts		Temporary contracts	
	Men	Women	Men	Women
Toll roads	6,899	4,712	176	137
Under 30	860	974	84	69
Age 31 to 50	4,121	2,889	73	60
Over 51	1,918	849	19	8
Mobility Services	167	124	46	23
Under 30	46	40	38	20
Age 31 to 50	80	51	8	3
Over 51	41	33	0	0
Corporation	79	75	0	1
Under 30	11	6	0	0
Age 31 to 50	48	52	0	1
Over 51	20	17	0	0
Total Abertis	7,145	4,911	222	161
Under 30	917	1,020	122	89
Age 31 to 50	4,249	2,992	81	64
Over 51	1,979	899	19	8

AVERAGE NUMBER OF FULL-TIME EQUIVALENT EMPLOYEES WITH PERMANENT CONTRACTS BY JOB CATEGORY, COUNTRY AND GENDER

	Senior managers		Middle managers		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	56.6	14.0	357.7	132.9	6,372.4	4,339.9
France	8.9	3	99.3	32.8	1,207.9	594.2
Spain	6.1	1.5	48.1	15	350.6	210.3
Italy	7	2	18.6	2	308.5	98.9
Chile	7	1	47.0	14.1	394.7	146.4
Mexico	8.1	1	15.6	8	725.8	495.2
Brazil	3.9	3	72.7	26.9	2,244.5	2,007.9
USA	3.6	2.5	21.2	14	52.9	73.1
Puerto Rico	5	0	6.0	8	43.8	9
Argentina	6	0	24	11	1,006.8	699.4
India	1	0	5.3	1	37.0	5.5
Mobility Services	3	0	6.7	9.2	98.9	104.9
Corporation	10	3	40.8	34.5	22.7	34.8
Total Abertis	69.6	17	405.2	176.6	6,494.0	4,479.6

At 31 December the workforce is divided into three job categories, according to the classification used throughout the Group, with 0.7% of the workforce holding senior management positions and 4.9% in middle management. Some 96.5% of the men and 90.4% of the women work full-time, and the distribution of part- and full-time working is similar across the countries, except in the toll roads in Spain, where full-time employees make up 64.5% of the total.

WORKFORCE AT 31 DECEMBER BY JOB CATEGORY, COUNTRY, GENDER AND ACTIVITY

	Senior managers		Middle managers		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	56	14	369	139	6,650	4,696
France	9	3	114	38	1,407	713
Spain	7	1	51	17	417	263
Italy	8	2	19	2	315	106
Chile	7	1	44	14	306	102
Mexico	6	1	15	8	774	619
Brazil	4	3	71	26	2,232	2,044
USA	3	3	20	14	50	70
Puerto Rico	5	0	6	8	44	9
Argentina	6	0	24	11	1,071	764
India	1	0	5	1	34	6
Mobility Services	2	0	6	9	205	138
Corporation	10	3	46	36	23	37
Total Abertis	68	17	421	184	6,878	4,871

The distribution of the workforce by working hours (full vs. part-time) has remained constant compared to the previous year, with almost all employees working full-time and 3.5% of the men and 9.6% of the women working part-time. All part-time employees belong to the 'Other employees' category, so the distribution by age group can be estimated based on the distribution of the total workforce by age group.

PERCENTAGE OF WORKFORCE BY WORKING HOURS, GENDER AND ACTIVITY

	2022		
	Men	Women	Total
Toll roads			
Full-time	96.7%	90.6%	94.2%
Part-time	3.3%	9.4%	5.8%
Mobility Services			
Full-time	89.7%	79.6%	85.6%
Part-time	10.3%	20.4%	14.4%
Corporation			
Full-time	97.5%	98.7%	98.1%
Part-time	2.5%	1.3%	1.9%
Total Abertis			
Full-time	96.5%	90.4%	94.0%
Part-time	3.5%	9.6%	6.0%

During 2022, there was a total of 3,053 new hires, fewer than the previous year, and 50.6% of new hires were women. Of the total new hires for the year, 57.7% were hired on permanent contracts: 100% of the senior managers, 80% of the middle managers and 56.5% of the other employees. More than 90% of the new hires were in the Toll roads activity, mainly in Brazil, Mexico, France and Spain, which also accounted for 80% of total new hires for the year. Of the new hires for senior and middle management positions, on permanent and temporary contracts, 39.8% were women.

NUMBER OF NEW HIRES BY AGE GROUP, GENDER, CONTRACT TYPE AND ACTIVITY

	Permanent contracts		Temporary contracts	
	Men	Women	Men	Women
Toll roads	906	797	479	667
Under 30	280	371	272	336
Age 31 to 50	544	387	169	298
Over 51	82	39	38	33
Mobility Services	24	17	89	55
Under 30	14	8	71	45
Age 31 to 50	9	4	16	7
Over 51	1	5	2	3
Corporation	9	8	1	1
Under 30	4	3	1	1
Age 31 to 50	3	4	0	0
Over 51	2	1	0	0
Total Abertis	939	822	569	723
Under 30	298	382	344	382
Age 31 to 50	556	395	185	305
Over 51	85	45	40	36

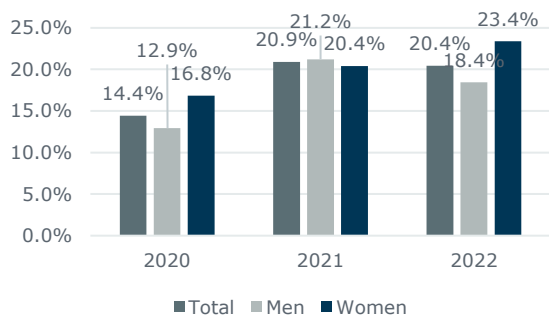
The absenteeism rate is 5.2% overall, very similar to the previous year, although the trend has varied across activities and countries, with a reduction in the Toll roads activity in Brazil, Chile and Puerto Rico and in Mobility Services. The absolute number of hours not worked totalled 1.3 million, down 10.2% compared to 2021. The Group measures absenteeism as an indicator of non-activity, so it includes in the calculation any time not worked, except vacation days.

The number of dismissals came to 1,045, down 19.6% compared to the previous year. Of the total dismissals during the year, 96.7% were in the 'Other employees' category and 59.4% were men. Brazil and Chile accounted for 90% of the year's dismissals.

NUMBER OF DISMISSALS BY AGE GROUP, GENDER, JOB CATEGORY AND ACTIVITY

	Senior managers		Middle managers		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	1	3	24	4	585	405
Under 30	0	0	0	0	100	130
Age 31 to 50	1	3	10	3	345	250
Over 51	0	0	14	1	140	25
Mobility Services	1	0	0	0	10	10
Under 30	0	0	0	0	8	6
Age 31 to 50	1	0	0	0	2	0
Over 51	0	0	0	0	0	4
Corporation	0	0	0	1	0	1
Under 30	0	0	0	0	0	0
Age 31 to 50	0	0	0	1	0	1
Over 51	0	0	0	0	0	0
Total Abertis	2	3	24	5	595	416
Under 30	0	0	0	0	108	136
Age 31 to 50	2	3	10	4	347	251
Over 51	0	0	14	1	140	29

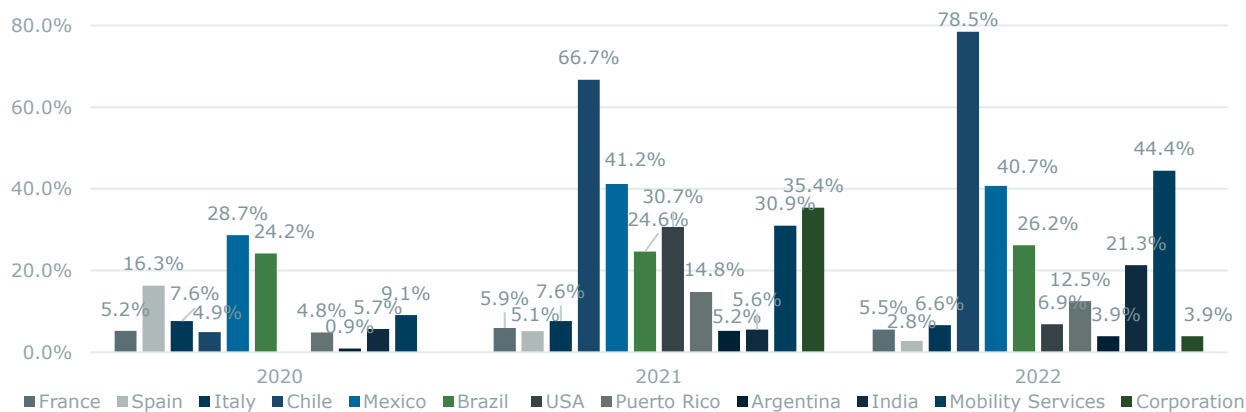
TREND IN OVERALL EMPLOYEE TURNOVER BY GENDER



The decrease in the number of dismissals, voluntary resignations and retirements has affected the turnover rate, which is slightly lower than the previous year. Employee turnover measures exits in these three job categories against the headcount at 31 December.

The trend was similar, with a turnover rate below 20%, in all the countries except Brazil, Chile (which was affected by the termination of the Elqui concession), Mexico and India and Mobility Services, where turnover was higher.

TREND IN EMPLOYEE TURNOVER BY ACTIVITY AND COUNTRY

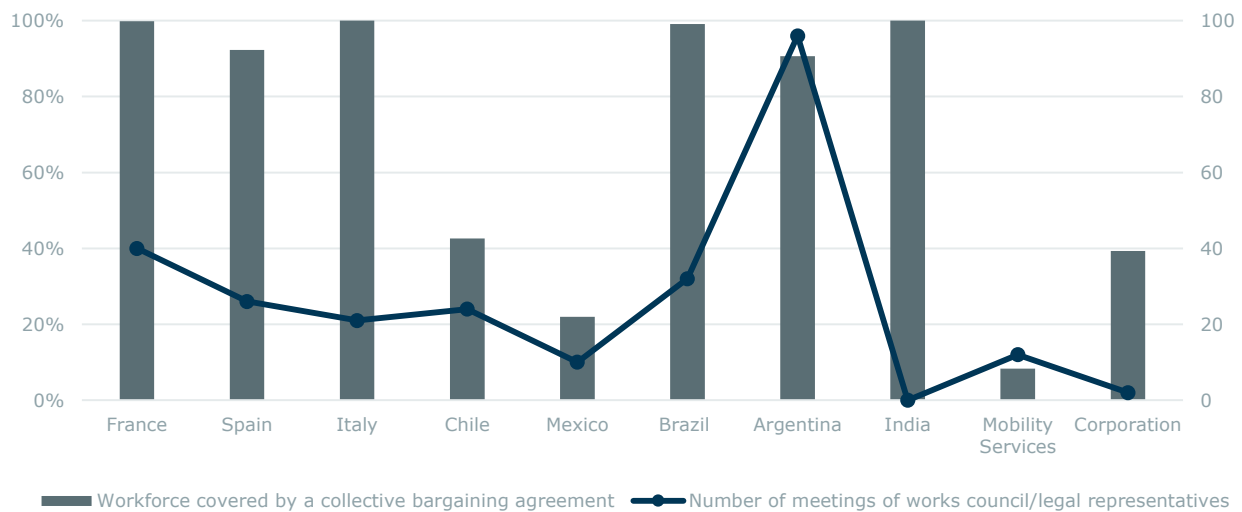


EMPLOYEE TURNOVER BY AGE GROUP, GENDER, ACTIVITY AND COUNTRY

	Under 30		Age 30 to 50		Over 50	
	Men	Women	Men	Women	Men	Women
Toll roads	33.3%	43.3%	16.4%	20.0%	13.7%	7.9%
France	4.4%	8.9%	4.3%	2.1%	7.4%	7.3%
Spain	12.5%	33.3%	0.9%	3.0%	2.9%	4.4%
Italy	0%	0%	1.4%	4.4%	9.9%	1.6%
Chile	94.4%	677.8%	51.1%	71.9%	89.6%	58.3%
Mexico	53.9%	68.7%	24.4%	45.6%	11.0%	23.1%
Brazil	30.3%	33.5%	24.1%	25.7%	23.7%	10.6%
USA	0.0%	9.1%	2.4%	8.3%	8.3%	10.7%
Puerto Rico	30.0%	0%	13.9%	0%	11.1%	0%
Argentina	6.3%	4.3%	4.4%	2.7%	6.3%	0%
India	50.0%	0%	22.6%	0.0%	20.0%	0%
Mobility Services	61.9%	68.3%	36.4%	38.9%	9.8%	30.3%
Corporation	0%	0%	2.1%	7.5%	5.0%	0%
Total Abertis	35.2%	44.5%	16.7%	20.1%	13.5%	8.6%

All the activities and countries, except Toll roads in the United States and Puerto Rico and Mobility Services in the United Kingdom, have collective agreements covering 81.4% of the workforce, a slightly lower figure than the previous year. The 34 works councils and 78 employee representatives took part in a total of 263 meetings, more than the previous year, particularly in Argentina, while the number of works councils and representatives remained virtually unchanged.

PERCENTAGE OF WORKFORCE COVERED BY A COLLECTIVE BARGAINING AGREEMENT 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.

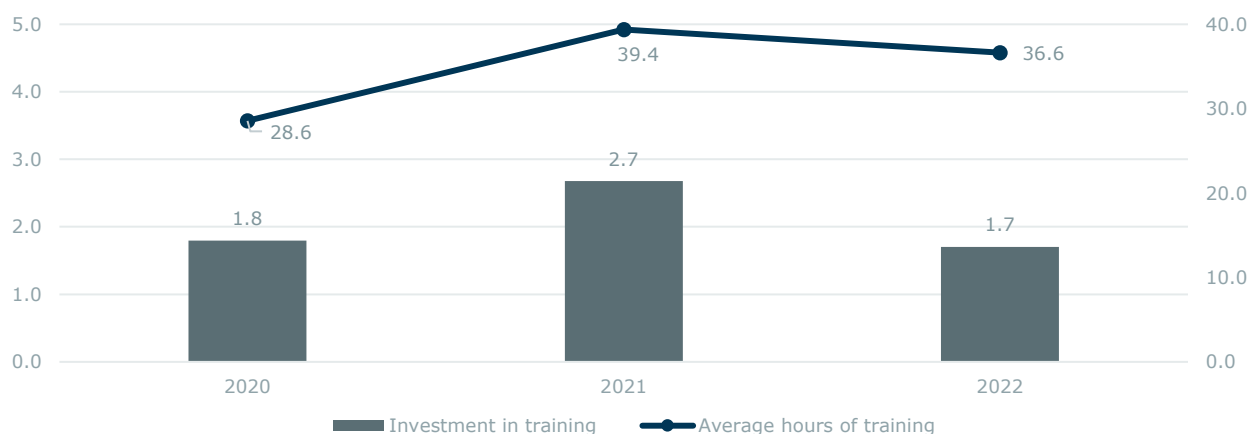
During 2022, 98.8% of senior managers, 98.3% of middle managers and 61.9% of the rest of the workforce underwent assessment in the MBO programme. Overall, 63.9% of the workforce (63.1% of men and 65.1% of women) were in an MBO programme, slightly less than the previous year.

PERCENTAGE OF WORKFORCE AT 31 DECEMBER INCLUDED IN AN MBO SYSTEM BY JOB CATEGORY, GENDER, ACTIVITY AND COUNTRY

	Senior managers		Middle managers		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	100.0%	92.9.0%	97.8%	98.6%	62.0%	65.1%
France	100.0%	100.0%	100.0%	100.0%	99.0%	100.0%
Spain	100.0%	100.0%	100.0%	100.0%	15.3%	8.4%
Italy	100.0%	100.0%	73.7%	100.0%	1.3%	4.7%
Chile	100.0%	100.0%	100.0%	100.0%	49.0%	91.2%
Mexico	100.0%	100.0%	100.0%	100.0%	10.3%	11.1%
Brazil	100.0%	100.0%	98.6%	100.0%	99.2%	99.0%
USA	100.0%	66.7%	90.0%	85.7%	100.0%	100.0%
Puerto Rico	100.0%	---	100.0%	100.0%	100.0%	100.0%
Argentina	100.0%	---	100.0%	100.0%	8.6%	6.2%
India	100.0%	---	100.0%	100.0%	100.0%	100.0%
Mobility Services	100.0%	---	100.0%	100.0%	12.7%	7.2%
Corporation	100.0%	100.0%	100.0%	100.0%	82.6%	100.0%
Total Abertis	100.0%	94.1%	98.1%	98.9%	60.6%	63.7%

Practically all the business units have training plans. In total, during 2022, they provided an average of 36.6 hours of training per worker (37 hours for men and 36.1 hours for women), slightly less than the previous year. The investment in training reached EUR 1.7 million, 36.4% less than in 2021. Lastly, a total of 38,416 hours of training were given on matters relating to sustainability and human rights.

TREND IN TOTAL INVESTMENT IN TRAINING (€ MN) AND AVERAGE HOURS OF TRAINING PER EMPLOYEE



The training given during 2022 covered subjects including finance, corporate social responsibility, technology and innovation, 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 JOB CATEGORY, GENDER, COUNTRY AND ACTIVITY

	Senior managers		Middle managers		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	22.6	24.3	40.8	39.8	36.2	35.3
France	1.0	0.7	20.0	21.4	6.8	2.7
Spain	28.6	69.6	54.6	79.7	26.5	19.9
Italy	13.6	69.8	30.6	25.3	9.3	9.7
Chile	87.1	73.0	120.0	91.4	108.4	110.3
Mexico	17.0	23.0	39.6	58.9	12.3	11.7
Brazil	22.5	8.3	30.6	36.2	74.9	66.4
USA	4.2	2.8	3.1	2.5	5.2	6.7
Puerto Rico	6.5	---	47.1	38.2	25.1	18.4
Argentina	16.7	---	26.3	23.0	4.3	3.4
India	0.0	---	79.2	25.0	35.9	19.7
Mobility Services	10.0	---	36.7	15.7	61.2	62.8
Corporation	22.6	31.7	36.3	32.6	46.4	33.4
Total Abertis	22.2	25.6	40.3	37.2	37.0	36.1

TOTAL HOURS OF TRAINING BY JOB CATEGORY, GENDER, COUNTRY AND ACTIVITY

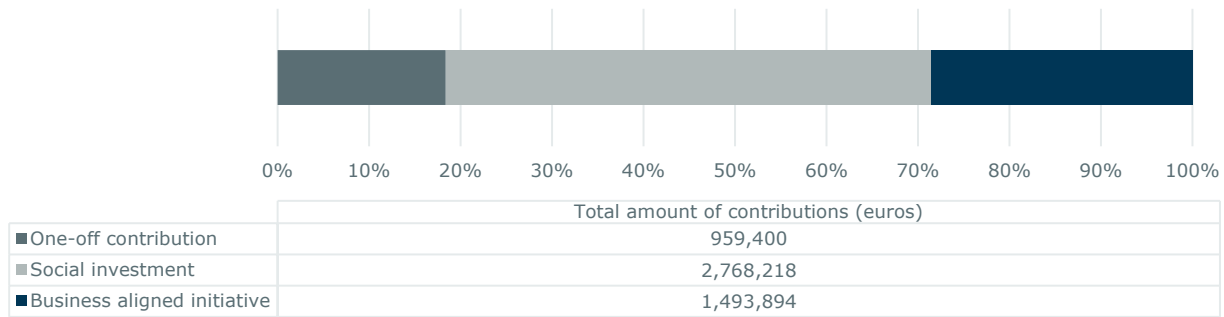
	Senior managers		Middle managers		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	1,264	340	15,072	5,531	240,699	165,768
France	9	2	2,283	815	9,545	1,933
Spain	200	70	2,787	1,355	11,035	5,228
Italy	109	140	581	51	2,927	1,023
Chile	610	73	5,282	1,280	33,183	11,253
Mexico	102	23	594	471	9,554	7,215
Brazil	90	25	2,175	941	167,233	135,784
USA	13	8	61	35	261	468
Puerto Rico	32	---	283	306	1,103	166
Argentina	100	---	632	253	4,639	2,581
India	0	---	396	25	1,221	118
Mobility Services	20	---	220	141	12,550	8,663
Corporation	226	95	1,668	1,174	1,068	1,236
Total Abertis	1,510	435	16,960	6,846	254,319	175,667

We generate positive synergies with the local community

The Abertis Group works closely with the local community through alliances, development programmes, contributions and donations, so as to channel the response to stakeholders’ needs. The Abertis Foundation carries out social action initiatives in pursuit of its mission to minimise any adverse impact of the business on communities in the countries in which it operates. The corporation’s Institutional Relations, Communication and Sustainability area carries out and coordinates social projects aimed at protecting the environment, contributing to society and promoting road safety. The business units also make specific contributions.

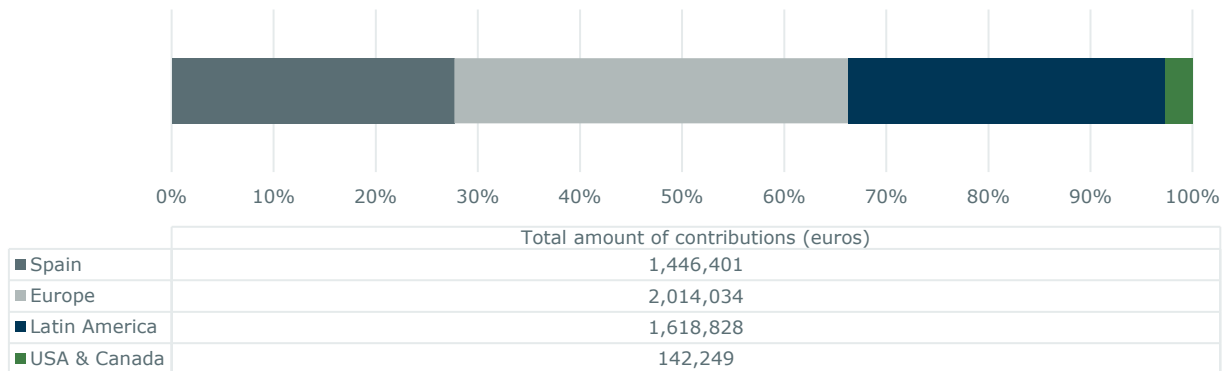
Abertis collaborated in carrying out 218 social action and sponsorship initiatives, a figure similar to the previous year, with linked funding of EUR 5,221.5 thousand, 31.8% more than the previous year. Of this total, the total cash contribution to foundations and not-for-profit organisations came to EUR 1,770.7 thousand. The data presented below include the total contributions made during the year, of which 53% were for social investments and 28.6% for initiatives aligned with the business. The percentage of contributions is slightly higher than the previous year, whereas the percentage of business-aligned initiatives is lower.

DISTRIBUTION OF CONTRIBUTIONS IN 2022 BY PURPOSE



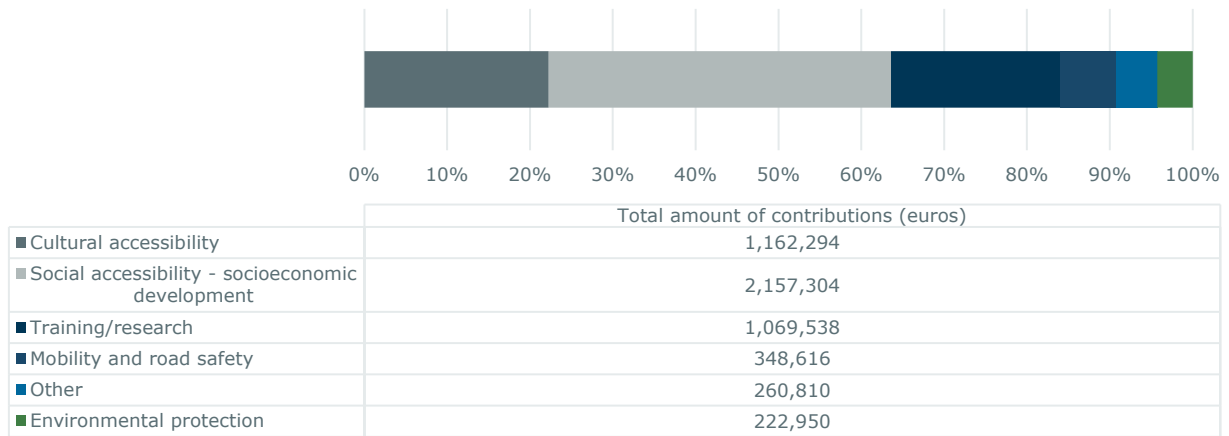
38.6% of the total contributions for the year went to projects in Europe, 31% to projects in Latin America and 27.7% to projects in Spain. The percentage going to Spain is higher than last year, while the percentage going to Latin America is lower. It should be noted that a total of 21 projects were organised under the Rouanet Law in Brazil, with contributions totalling EUR 735,000.

GEOGRAPHIC DISTRIBUTION OF CONTRIBUTIONS IN 2022



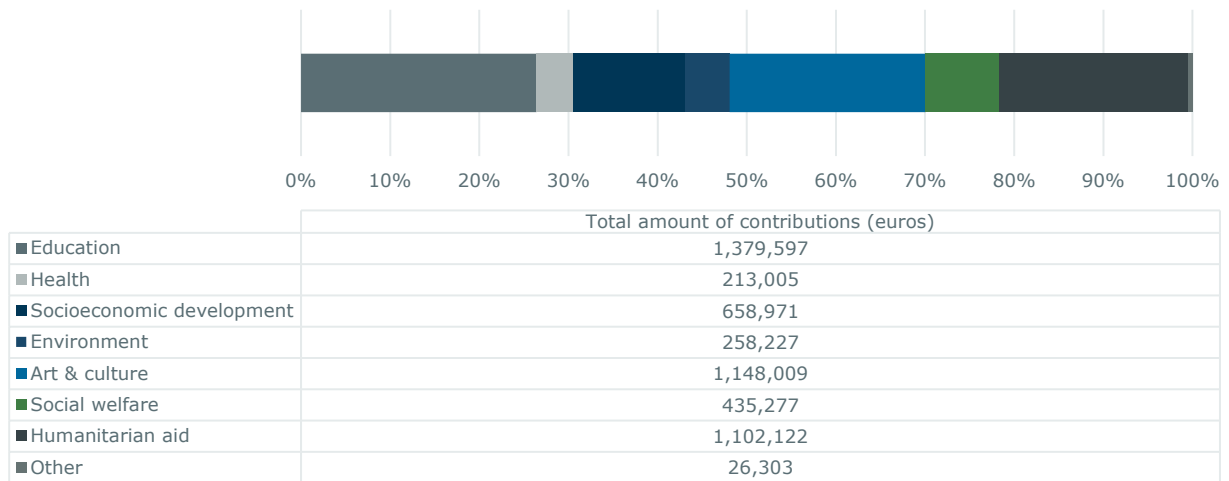
The contributions are classified according to the Group priority theme to which they are linked. They are also classified using the LBG España methodology for identifying and studying projects financed by companies. Following the line of action taken the previous year, the largest projects were the ones relating to social accessibility and socio-economic development. Similarly, there was an increase in projects linked to training and research (20.5% of total contributions) and cultural accessibility (22.3%).

DISTRIBUTION OF CONTRIBUTIONS IN 2022 BY THEME (ABERTIS CLASSIFICATION)



During 2022, contributions relating to education, art and culture, and humanitarian aid, according to the LBG España classification, increased considerably, to 26.4%, 22% and 21.1% of the total, respectively, together accounting for 69.5% of total contributions.

DISTRIBUTION OF CONTRIBUTIONS IN 2022 BY THEME (LBG ESPAÑA CLASSIFICATION)



Details of the specific projects supported are available on the Abertis Foundation website and the websites of the different business units.

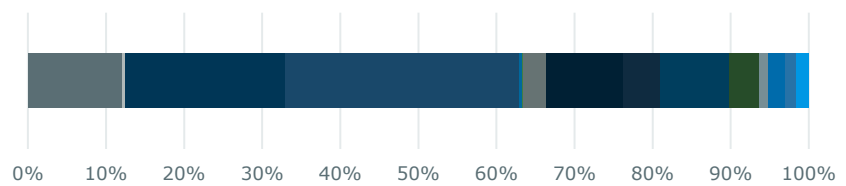
The actions carried out in 2022 include initiatives to foster local development through engagement with local communities and through education and citizenship projects. During 2022, awareness-raising events were organised within the scope of Arteris Brazil’s Viva Comunidade programme, which promotes citizenship in communities living close to the roads managed by Arteris. The actions carried out under this programme during 2022 included visits to municipalities, offering free educational, cultural, health and citizenship services such as psychological counselling, nutritional counselling, basic medical check-ups, road safety guidance, animal adoption, etc. Another initiative consisted of an educational play to raise awareness about security, considerate road behaviour and caring for the planet. Awareness raising in Brazil continued through the Educa Project, which this year was expanded to 290 new schools. This project aims to instil traffic awareness and alert students to the importance of preserving the environment. The Toll roads business in Mexico carried out the Sponsor a School programme, aimed at supporting primary schools with practical resources and manpower by encouraging maintenance, conservation and ACSMA (assurance, quality, safety and environment) personnel to get involved.

With respect to environmental awareness, during 2022 Spain renewed its commitment to continue to promote Castellet Castle, the headquarters of the Abertis Foundation, as a UNESCO International Center for the Mediterranean Biosphere Reserves. The purpose of the UNESCO agreement is to stimulate and galvanise the activities carried out in the Mediterranean biosphere reserves, so as to promote sustainability in their ecosystems and ensure balanced management of natural resources. This year saw the completion of the Erasmus+ project for applied research and education on the Mediterranean Biosphere Reserves, which served to reinforce applied research and education in the Mediterranean Biosphere Reserves by fostering collaboration between Lebanese and Moroccan universities and reserves. Tree Day was celebrated with a talk and a planting of seedlings and vegetables to raise students' awareness of the importance of trees in the ecosystem.

The Group continued to make financial contributions and donations. It has agreed to contribute three million euros over a number of years as part of the renewal of the alliance with UNICEF, begun in 2017 and aimed at preventing accidents involving children in their daily journeys, particularly in Brazil, India and Mexico. Autopistas España contributed to Icaria Iniciativas Sociales, a non-profit foundation for the inclusion of people with mental disabilities in the workplace, and the Mas Sauró neighbourhood association to support the project to recover a natural spring in the Collserola park. ViasChile made a contribution to a social pantry project to deliver food and basic necessities to vulnerable older adults with incomes below the minimum wage. Italy contributed to the 67 Columns for the Arena project in Verona, which promotes the region, local culture and local products, and sustainable tourism. Argentina donated reconditioned computer equipment to Fundación Equidad, which gives the equipment a second life in schools, hospitals and social organisations that need it for their projects.

98.2% of the contributions made during 2022 have been linked to Sustainable Development Goals (SDGs), mainly Quality Education (29.5%), Health and Welfare (20%), End of Poverty (11.9%), Industry, Innovation and Infrastructure (9.7%), Sustainable Cities and Communities (8.7%), Reduction of Inequalities (4.7%), and Responsible Production and Consumption (3.7%).

PERCENTAGE DISTRIBUTION OF CONTRIBUTIONS IN 2022 BY SUSTAINABLE DEVELOPMENT GOAL



	Total amount of contributions (euros)
■ 1. No poverty	620,098
■ 2. Zero hunger	19,261
■ 3. Health and well-being	1,046,157
■ 4. Quality education	1,541,154
■ 5. Gender equality	18,878
■ 6. Clean water and sanitation	5,143
■ 7. Affordable and clean energy	190
■ 8. Decent work and economic growth	151,050
■ 9. Industry, innovation and infrastructure	505,877
■ 10. Reduction in inequality	243,664
■ 11. Sustainable cities and communities	455,827
■ 12. Responsible production and consumption	192,087
■ 13. Climate action	58,571
■ 15. Life on land	112,659
■ 16. Peace, justice and strong institutions	73,836
■ 17. Alliances to achieve goals	81,752

Besides collaborating with the local community, Abertis and the Group's business units also play an active role in various industrial and other associations, in which almost all the business units, except India and Mobility Services, are actively involved in management bodies or working groups or make significant contributions.

Country	Associations in which Abertis is active
France	ASFA, Association des Sociétés Françaises d'Autoroutes et d'ouvrages à péage IFACI, Institut Français de l'Audit et du Contrôle Interne Moveo (Next-Move), Pôle de compétitivité européen de mobilité ATEC ITS, Réseau des acteurs de la mobilité intelligente Dialogo, Association d'amitié franco espagnole Cocef, Chambre de commerce d'Espagne en France Entreprises & Médias, association des communicants d'entreprise ANDRH, 1ère communauté de professionnels RH MEDEF, Mouvement des entreprises de France Groupe RH&M, Organisme de formation et le développement des Professionnels des RH AFTE, Association Française des Trésoriers d' Entreprise
Spain	SEOPAN, Asociación de Empresas Constructoras y Concesionarias de Infraestructuras AETOS, Asociación Española de Túneles y Obras Subterráneas Asociación Española Comercio ITS España, Asociación del Foro de Nuevas Tecnologías en el Transporte ATC, Asociación Técnica de Carreteras Asociación de Ingenieros de Caminos, Canales y Puertos de la Ingeniería Civil Fundació Factor Humà ISACA, Asociación de Auditoría y Control de Sistemas de Información TAPA EMEA, Transported Asset Protection Association EMEA Direcom, Asociación de Directivos de Comunicación Foro De Integridad Corporativa Círculo de Empresarios Vascos Transparency International AEE, Asociación Española de la Economía UNE, Asociación Española de Normalización Fundación Centro de Innovación Tecnológica
Italy	Chamber of Commerce Aiscat, Associazione Italiana Società Concessionarie Autostrade e Trafori TTS Telematica Trasporti e Sicurezza Italia IBTTA, International Bridge, Tunnel and Turnpike Association ESPORG, European secure parking organisation

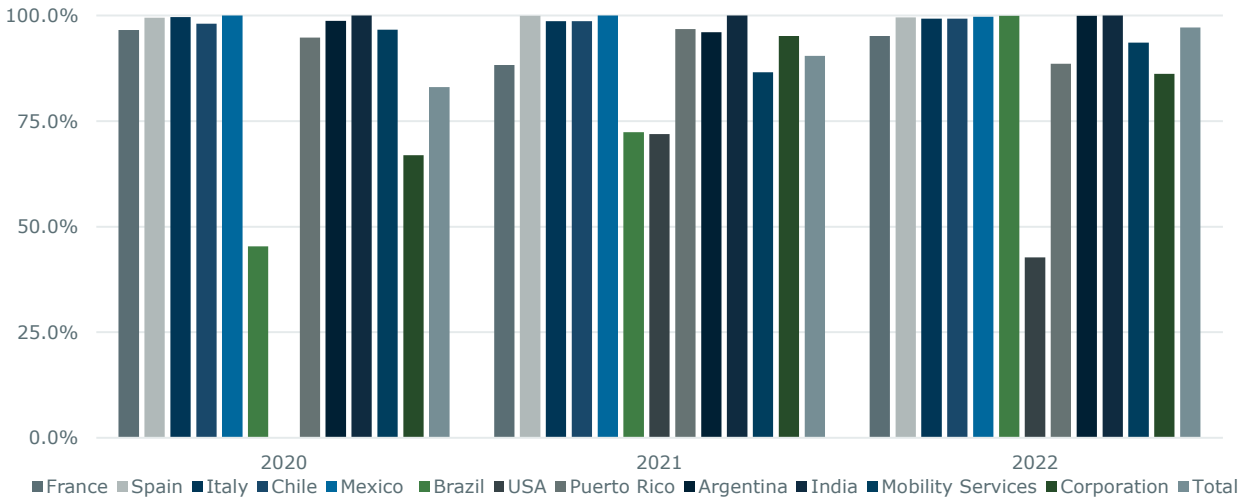
Country	Associations in which Abertis is active
Chile	COPSA, Asociación Gremial de Concesiones de Obras Públicas Corporación Casablanca CAMACOES, Cámara de Comercio Española Cámara Chilena de la Construcción
Mexico	CANACAR, Cámara Nacional del Autotransporte de Carga Guardia Nacional Guanajuato Comisaría Municipal de Lagos de Moreno, Jalisco
Brazil	ABDIB, Associação Brasileira de Infraestrutura e Indústrias de Base ABCR, Associação Brasileira Concessionárias de Rodovias Conselho do Parque Estadual do Vassununga ABCR, Associação Brasileira Concessionárias de Rodovias Grupo Parioritário de Trabalho – GPT, ABCR, Associação Brasileira Concessionárias de Rodovias Federação das Industrias de Santa Catarina ABRH, Associação Brasileira de Recursos Humanos Comitê de Líderes de Recursos Humanos Miembro de la Junta Directiva: IBEF, Instituto Brasileiro de Executivos de Finanzas e São Paulo
United States	IBTTA, International Bridge, Tunnel and Turnpike Association VTFG, Virginia Toll Facilities Group BBB, Better Business Bureau TDAC, Virginia Department of Transportation, Transportation DBE Advisory Committee VAACC, Virginia Asian American Chamber of Commerce Hampton Roads Chamber of Commerce Portsmouth Partnership National Fire Protection Association National Safety Council Society for Human Resource Management WTS, Women in Transportation, Hampton Roads Chapter COMTO HR, The Conference of Minority Transportation Officials, Hampton Roads Chapter Downtown Norfolk Council

Country	Associations in which Abertis is active
Puerto Rico	Official Spanish Chamber of Commerce in Puerto Rico Asociación de Alianzas Público Privadas de Puerto Rico Cámara de Comercio de Puerto Rico (Metropistas) Asociación de Industriales de Puerto Rico (Metropistas) Asociación de Contratistas Generales (Metropistas)
Argentina	Spanish Chamber of Commerce Asociación Argentina de Carreteras

In respect of inclusive mobility, the toll roads in France have created a request for proposals under the slogan 'Mobility for All' to finance associations and project leaders in the field of inclusive mobility and access to employment in the areas crossed by Sanef toll roads. Sanef has partnered with Klaxit to promote everyday car sharing on toll roads. It also conducted a study of the profile and behaviour of people who share cars on the French motorway network with a view to assessing the usefulness of shared car parks. Elizabeth River Crossings in the United States has launched a toll relief programme to enable lower-income drivers to travel more effectively and more economically in the region. At the same time, Spain has strengthened its alliances with organisations in the industry by becoming a member of the Spanish Confederation of Business Organisations (CEOE) with the aim of promoting the mobility sector by integrating sustainability.

Lastly, Abertis engages with local suppliers, one of its strategic objectives being to drive social and economic development in the regions in which it operates. Of total purchases in 2022 97.2% were from local suppliers, 6.7 percentage points more than the previous year, on account of the changes in some business units.

TREND IN THE PERCENTAGE OF LOCAL PURCHASES BY ACTIVITY AND COUNTRY



3

EU Environmental Taxonomy

Eligible Activities and Aligned Activities

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the Environmental Taxonomy Regulation) has been developed as a tool to reorient capital flows towards environmentally sustainable investments and activities, so as to meet the sustainable development goals and targets set by the European Union (EU) for 2030 and achieve the objectives of the European Green Deal.

The European Commission has set six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and biodiversity protection and restoration. To date, however, only the climate objectives (climate change adaptation and mitigation) have been fully worked out, whereas the other objectives are expected to be published during 2023.

Application of the EU Environmental Taxonomy Regulation is mandatory for all organisations covered by the Sustainability Reporting Directive. Organisations are thus required to disclose three performance indicators, namely Taxonomy-eligible and aligned turnover (INCN), capital expenditure (CAPEX) and operating expenditure (OPEX), together with a detailed explanation of how these indicators have been calculated and the criteria used. In Spain, this information is subject to external audit under the Spanish Non-Financial Reporting Act.

Given the complexity of these regulations and the range of possible interpretations, since the Taxonomy and the Delegated Climate Regulation were approved various questions have arisen as to how certain provisions are to be interpreted. In response, during 2022 the European Commission and the Platform on Sustainable Finance published a number of documents aimed at clarifying and assisting in the application of the Regulation.

It is to be hoped that the European Commission and the Platform on Sustainable Finance will continue to publish further clarifications and possibly even update the Regulation in the future.

In this context of uncertainty, in what follows we present a summary of the information required by the European regulatory framework, with the aim of transparently showing the organisation's current situation with regard to Taxonomy-eligible and Taxonomy-aligned activities. The second part of this chapter sets out the entire methodological framework and presents the tables required by the Regulation.

Eligibility

The primary activities carried out by Abertis are as follows:

- Study, development, construction, maintenance and operation of toll roads under concessions (Toll roads).
- Design, development, implementation and maintenance of technological solutions for transport infrastructure management (Mobility Services).

The secondary activities carried out by Abertis are as follows:

- General support and management services, including financial services, legal services, purchasing services, technological security and technological systems.
- Customer care services
- Knowledge and innovation management services

Based on the analysis of the economic activities carried out by the organisation, the current situation as regards eligibility under the Taxonomy is presented in the following table. The specific description of the activities as stated in the Regulation can be consulted directly in the original delegated acts, or via the link provided for each activity in the table below, which presents the information available in the EU Taxonomy Compass developed by the European Commission.

	Climate change mitigation (Activity 6.15)	Climate change adaptation (Activity 6.15)
Original delegated acts	The description is subject to interpretation and generates doubts, but the CNAE industry classification corresponds to the Toll roads activities.	Based on the description, the Toll roads activities are eligible.
European explanatory documents (FAQs published up until year-end 2022)	Although doubts as to the eligibility of the Toll roads activities remain, it is specified that the Mobility Services activities are eligible.	The Toll roads activities are not eligible because, besides the description, it is necessary to have drawn up a climate change adaptation plan to be eligible.
Abertis's View	Both the Toll roads and the Mobility Services activities are eligible for this objective.	The Toll roads activities are eligible even though the climate change adaptation plan has not been drawn up.

Abertis' vision is that land-based infrastructure must play a proactive role in meeting the challenge of climate change mitigation, toll roads being a key player, with the potential to do more than just adapt to climate change. This ambition is reflected in the Group's Sustainability Strategy as well as in the three-year plans designed to implement it.

The eligibility KPIs are presented below, in accordance with the criterion stated in row three of the previous table (Abertis' Vision) and the indications of the Climate Regulation regarding the non-eligibility of revenue for the adaptation objective.

Furthermore, the second part of this chapter includes the tables required by the Regulation, setting out both Abertis' vision and a possible alternative interpretation, both related to the original delegated acts and the FAQs published up until year-end 2022.

	Climate change mitigation			Climate change adaptation	
	Eligible INCN	Eligible CAPEX	Eligible OPEX	Eligible CAPEX	Eligible OPEX
Toll roads	97.5%	97.0%	93.7%	97.0%	93.7%
Mobility Services	1.5%	0.2%	1.2%	NA	NA

The data presented in this table retain the eligibility criterion applied in 2021 for the Toll roads activity but vary for the Mobility Services activity, which in 2021 was not considered eligible.

Alignment

In this context of uncertainty, during 2022 Abertis analysed the degree of compliance of the eligible Toll roads activities with the Substantial Contribution, Do No Significant Harm and Minimum Social Safeguards criteria for Taxonomy alignment in relation to the climate change mitigation objective, discarding the adaptation objective to avoid double counting. The Mobility Services activities were not analysed, as they are considered eligible at year-end 2022 and will be analysed next year.

After completing this exercise, given the doubts as to the interpretation of some of the Substantial Contribution and Do No Significant Harm criteria, the percentage alignment of the Motorway activities with the mitigation objective in 2022 is 0% for all the KPIs. This percentage does not reflect the current degree of compliance with the criteria set by the European regulation for the mitigation objective, as there are doubts as to the interpretation of these criteria. It is hoped that the European Commission will resolve these doubts during 2023, so that the analysis can be updated.

Below is a summary of the organisation's current situation in relation to each line of analysis for determining alignment with the climate change mitigation objective (activity 6.15), based on Abertis' interpretation of each criterion. A more detailed interpretation is provided in the second part of this chapter.

	Summary of interpretation of criteria and current doubts	Abertis' current situation
Substantial Contribution Criteria (SCC)	<p>The regulation details two main criteria for a substantial contribution.</p> <p>The first is that the activity complies with one or more of the following criteria: (a) the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO₂ emissions (electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS)); (b) the infrastructure and installations are dedicated to transshipping freight between modes; and (c) the infrastructure and installations are dedicated to urban and suburban public passenger transport.</p> <p>The regulation does not specify the number of electric vehicle charging stations that must be installed in the infrastructure. For this reason, Abertis has performed the analysis based on a first level (each country's regulatory framework, if any).</p>	<p>At present, Italy and France comply with the local legislation on electric vehicle charging stations. The rest of the European countries are working to meet the ESG Plan and Sustainability Strategy targets for the installation of electric vehicle charging stations.</p> <p>In Latin America and Asia, given the low penetration of electric vehicles, and in the United States, the analysis is focused on the degree of compliance with the other Substantial Contribution Criteria (public transport and transshipping between modes), although these criteria are poorly defined in the Regulation, so there are doubts as to the interpretation and therefore also as to the degree of compliance.</p>
	<p>The second criterion is that the infrastructure should not be not dedicated to the transport or storage of fossil fuels. In this case, Abertis' interpretation is that the infrastructure should not be not dedicated exclusively to said activity.</p>	<p>None of the toll roads managed by Abertis is used exclusively for the transport of fossil fuels, although there are heavy vehicles carrying fossil fuels on some of the toll roads.</p>
Do No Significant Harm (DNSH)	<p>The regulation indicates that the DNSH criterion for climate adaptation requires that there be a formal, quantified climate change adaptation plan, linked to a formal analysis of physical climate risks according to the IPCC scenarios.</p>	<p>This plan has been quantified but has not been formally drawn up according to said criteria, since it depends on the results of the physical climate risk analysis carried out and completed in 2022 and explained and presented in detail in this report and in the Carbon Disclosure Project questionnaire.</p>
	<p>In the case of the DNSH criteria for the circular economy objective, besides having waste management plans, it is necessary to comply with a minimum of 70% recycling of construction and demolition waste.</p>	<p>All the business units have waste management procedures, but these procedures are not systematised under an enterprise-wide environmental management approach.</p> <p>Moreover, the percentage of recycled construction and demolition waste specified in the regulation is met overall, but there are individual countries that do not meet that percentage.</p>

	Summary of interpretation of criteria and current doubts	Abertis' current situation
Do No Significant Harm (DNSH)	As regards the DNSH criteria for the water resources, pollution and biodiversity objectives, the regulation requires that the organisation have management measures relating to the significant impacts the activity generates in these areas.	Such procedures exist, but they are not systematised under a common management approach in all the countries in which the Group operates. This report compiles and presents information on the management approach for each of these issues, as well as the actions implemented and the related performance indicators.
	Finally, for all of these four objectives the Regulation requires that the organisation have an environmental impact assessment in cases where it is necessary.	Details of environmental management practices and the specific indicators linked to performance in relation to each objective are explained in this report, as well as in the Appendix. The activities and countries that have an environmental management system have an environmental impact assessment that meets ISO14001 requirements. Moreover, both the ESG Plan and the Sustainability Strategy set targets for increasing the percentage of turnover from activities covered by an environmental management system and certified to the ISO 14001 or equivalent standard.
Minimum Social Safeguards (MSS)	The document on MSS published by the Platform on Sustainable Finance in October 2022 clarifies and specifies the requirements applicable to each of the indicated pillars. Abertis considers that compliance with the MSS should be measured at Group level. 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.	During 2022, Abertis worked on implementing a human rights due diligence system, as described in this report and the accompanying Appendix, and has completed the identification of significant impacts and risks. It is working to formalise the human rights policy, while adapting existing mechanisms accordingly and planning the implementation of any required controls that are not yet in place, in relation to the main risks identified in the year. No sanctions were imposed in relation to human rights issues during 2022 and no human rights issues were reported to the OECD National Contact Point or the BHRRC portal.
	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. No sanctions were imposed in relation to corruption or bribery in 2022.
	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 organisation'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. No sanctions were imposed in relation to tax evasion in 2022.

	Summary of interpretation of criteria and current doubts	Abertis' current situation
Minimum Social Safeguards (MSS)	<p>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.</p> <p>In addition, it must not have been finally convicted of breach of competition law.</p>	<p>Abertis has formalised and approved a corporate competition standard, which specifies the procedures to be followed throughout the organisation to ensure compliance with fair competition.</p> <p>No sanctions were imposed in relation to tax evasion in 2022.</p>

Methodology for Preparing the KPIs

Set out below are the steps taken in analysing the key performance indicators (KPIs) of the EU Taxonomy Regulation (Taxonomy) published in this report, based on Abertis' interpretation of the criteria, which is explained in detail in this chapter. Alternative tables to Abertis' interpretation are included at the end of this content block, so as to transparently disclose the data relating to these KPIs.

Determine the scope of the companies to be analysed

The scope of the data includes all the subsidiaries and countries that are part of the Group's consolidated annual accounts, which include activities in Europe, the Americas and India, based on the formal accounting and consolidation procedures used by the organisation in preparing the Group's consolidated annual accounts.

Analyse the eligibility of the economic activities carried out by the company

To determine whether the economic activities carried out by the company are eligible under the Taxonomy, the corporate Sustainability and Planning and Control areas analysed the descriptions of the activities presented in Annexes I and II to the Delegated Regulation on climate change to assess whether the activities carried out by the company match these descriptions and the NACE codes provided on an indicative basis.

The conclusion drawn from this assessment is that:

- The Group's holding companies are not eligible, since their activity is not covered by the Regulation.
- The activity carried out by Mobility Services is eligible according to Annex I (climate change mitigation objective), as clarified by the FAQs published on 19 December 2022.
- The motorway management companies are eligible under Annex I (climate change mitigation objective) and Annex II (climate change adaptation objective) of the Regulation, with the doubts regarding interpretation explained previously relating to the climate change mitigation objective and the clarifications provided in the FAQs published on 19 December 2022 relating to the climate change adaptation objective.

Calculate eligibility percentages for the indicators of turnover, CapEX and OpEX

The data for calculating the KPIs required by the Taxonomy have been extracted from the organisation's existing systems for preparing the Group's consolidated annual accounts. Given that the activities carried on by the organisation, 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 organisation, thereby eliminating the potential risk of double accounting.

Total eligible revenue indicator (for the climate change mitigation target only)

The consolidated Group's total revenue as presented in the consolidated annual accounts was taken and divided up between the organisation's two core activities (Toll roads and Mobility Services), as well as the revenue associated with the holding corporations of the business units and of the Group. Given that the nature of the revenue does not affect the segregation by activity and there are no revenues that form part of both activities, it was not necessary to make a specific estimate to obtain the indicator tied to the percentage of eligible revenue.

In addition to this segregation by activities, revenue from works carried out that entail a benefit for Abertis, depending on the concession agreements entered into with the authorities, has not been included. Such works are considered part of new capital expenditure for the year, but to satisfy an accounting requirement of the CNMV (Spain's stock market regulatory agency) Abertis must recognise the revenue and expense, with a minimum impact on the Group statement of profit and loss. Revenue from a specific charge collected from users on behalf of, and subsequently paid over to, the Italian government has also been excluded.

OpEX indicator (eligible operating expenditure for climate change mitigation and climate change adaptation)

The Group's total consolidated operating expenditure as prepared and presented in the consolidated annual accounts, in accordance with IFRS, was divided between the organisation's two core activities, as was the expenditure associated with the Corporations at business unit and Group level. Given that the nature of the expenses does not affect the segregation by activity and there are no expenses that form part of both activities, it was not necessary to make a specific estimate to obtain the indicator tied to the percentage of eligible operating expenses.

After the separation, the items listed in the Taxonomy Regulation as eligible operating expenses were 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 organisation's asset base.

Wages and salaries have been excluded in their entirety as there is no formal procedure that allows an exact separation of the wages and salaries that may be considered eligible under the Regulations. Fees were likewise excluded. Similarly, neither the numerator nor the denominator include revenues and expenses relating to works carried out that entails a benefit for Abertis under the concession agreements with the government administrations. Such works are considered part of new capital expenditure for the year, but Abertis is obliged by an accounting requirement of the Spanish securities authority CNMV to allocate the revenue and expense, with a minimum impact on the Group statement of profit and loss.

CapEX indicator (eligible capital expenditure for climate change mitigation and climate change adaptation)

The Group's total consolidated capital expenditure for the year as prepared and presented in the consolidated annual accounts, in accordance with IFRS, was divided between the organisation's two core activities, as was the capital expenditure for the year made by the corporations at business unit and Group level. Given that the nature of the capital expenditure does not affect the segregation by activity and there is no capital expenditure that forms part of both activities, it was not necessary to make a specific estimate to obtain the indicator tied to the percentage of eligible new capital expenditure.

After this separation, the items specified in the Taxonomy Regulation as eligible capital expenditure have been identified, namely: capital expenditure relating to property, plant and equipment, to intangible assets and to 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 those assets has been included.

For Toll roads, new capital expenditure linked to revenue from works carried out that entail a benefit for Abertis and new expenditure on works relating to the specific IFRIC 12 provision have been included.

Differences in calculating eligibility for climate change mitigation and for climate change adaptation

As set out in the Regulation, it has to be understood that the revenue indicator is not eligible for the climate change adaptation objective, unless the activity can be considered as enabling. Since activity 6.15, Infrastructure enabling road transport and public transport, cannot be considered an enabling activity, the revenue indicator has not been calculated for the analysis in relation to the climate change adaptation objective.

Analyse and assess compliance with the Substantial Contribution and Do No Significant Harm (DNSH) criteria for eligible activities

Given the direct equivalence between the concession and the legal entity (a company that manages toll roads), the scope of the information for analysing compliance with the Substantial Contribution and DNSH criteria is that of the company. The companies that make up the Abertis Group are therefore considered the minimum management units for carrying out the motorway management activity.

To assess the alignment of activity 6.15 for both the climate change mitigation and the climate change adaptation objectives, the company has analysed the internal and external documentation available for assessing compliance with the criteria set out in the Regulation.

Substantial contribution criteria (SCC) for the climate change adaptation objective

The criteria for substantial contribution to climate change adaptation is taken to be whether the concession has a physical climate risk assessment in line with the indications provided in the Regulation and whether adaptation solutions have been evaluated and implemented on the toll roads to reduce or mitigate the most relevant risks. However, since this objective was not envisaged in the exercise carried out by Abertis, these substantial contribution criteria could not be analysed in detail in 2022.

Substantial contribution criteria (SCC) for the climate change mitigation objective

To study whether the concession complies with the criteria for substantial contribution to climate change mitigation, the first step has been to analyse current legislation on the installation of electric vehicle charging stations where the company operates. During 2022, only Italy and France had specific requirements for the installation of electric vehicle charging stations, so the toll roads managed by the company met the criteria. For the other countries, given the interpretability of the Regulation as regards the number of recharging points a motorway or road must have for its contribution to be considered substantial, a separate criterion has been defined based on the proposal, published by the European Commission, for a regulation on the deployment of alternative fuels infrastructure. Further studies have been carried out to determine whether the other countries in which the organisation operates meet this criterion (1 electric vehicle recharging point every 60 km).

The second step, for toll roads that do not meet the criterion for electric vehicle charging stations, has been to examine whether a motorway facilitates interconnection between nodes and whether it carries vehicles (such as bus lines) dedicated to public passenger transport.

Lastly, the criteria for substantial contribution to this environmental objective have been considered to be met if the motorway is not used exclusively for the transport of fossil fuels.

DNSH criteria for climate change adaptation (in the analysis for the climate change mitigation objective)

The DNSH criteria for climate change adaptation have been considered to be met if a concession has a physical climate risk assessment in line with the indications provided in the Regulation and if possible solutions to reduce or mitigate the most relevant risks have been evaluated.

In relation to this criterion, during 2022 Abertis carried out a comprehensive analysis based on the TFC (Task Force on Climate-Related Financial Disclosures) framework, across all the geographies in which it carries out its activity as a motorway operator, to assess its exposure to current physical climate risks, while also considering the scenarios published by the Intergovernmental Panel on Climate Change (IPCC) RCP 4.5 and RCP 8.5.

DNSH criteria for climate change mitigation (in the analysis for the climate change mitigation objective)

Compliance with the DNSH criteria has been assessed by analysing the percentage of vehicles circulating on the toll roads managed by the Group. The conclusion has been that the bulk of the traffic consists of light vehicles, which means that the motorway's main purpose is the transport of people, not the transport or storage of fossil fuels. Furthermore, since the purpose of the activity is the management of toll roads under administrative concessions and the European Regulation does not specify what counts as a major upgrade, the degree of compliance with this criterion has not been assessed.

DNSH criteria that are common to climate change mitigation and adaptation objectives

- Sustainable use and protection of water and marine resources, pollution prevention and control, protection and restoration of biodiversity and ecosystems: to assess compliance with these criteria, Abertis has considered whether the concession has an ISO 14001 certified environmental management system, an environmental impact assessment (or local equivalent) and other specific documentation such as policies, processes or procedures that contribute to the prevention, reduction or mitigation of risks related to these environmental objectives.
- Transition to a circular economy: to assess compliance with this criterion, Abertis has indicators that reflect information on the percentage of non-hazardous construction and demolition waste (waste associated with EWL codes 170107, 170201, 170407 and 170904) that has been recycled in expansion or maintenance work, considering as a compliance threshold that at least 70% of said waste has been recycled.

Analyse and assess compliance with the Minimum Social Safeguards

Abertis has assessed compliance with the Minimum Social Safeguards (MSS) in accordance with the criteria specified in the Final Report on Minimum Safeguards published by the Platform on Sustainable Finance in October 2022, which, though not a legally binding document, is considered the best available reference, given the lack of clarity in the current Taxonomy Regulation. Unlike the substantial contribution and DNSH criteria, the MSS have been assessed at Group level. To do this, an assessment has been conducted of the policies, processes and procedures in place in the Group to cover the four core topics identified in the Platform's report: Human rights, Corruption, Taxation and Fair competition.

During 2022, the action taken in the field of human rights deserves special mention: a human rights policy has been developed and a map has been drawn up of adverse human rights impacts in the different geographies and activities, identifying the due diligence measures available to prevent and mitigate the adverse effects of these impacts. Also during the year, a specific fair competition policy has been formulated.

The Group has therefore concluded that it meets the criteria indicated in the Platform on Sustainable Finance's report for the topics of Corruption, Taxation and Fair competition but will continue to work to continuously improve its human rights due diligence system and bring it into line with the requirements set out in the Regulation.

Calculate alignment percentages for the turnover, CapEX and OpEX KPIs

The data for calculating the KPIs required for Taxonomy-alignment have been extracted from the organisation's existing systems for preparing the Group's consolidated annual accounts. Given that the activities carried on by the organisation, 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 organisation, thereby eliminating the potential risk of double accounting.

The results have been approved by Abertis' Audit, Control and Sustainability Committee and an internal procedure has been established for all the work described above for the climate change mitigation objective.

To determine the alignment percentage by turnover, Abertis has used the following criteria.

Total aligned turnover indicator (for the climate change mitigation objective only)

Of the turnover considered eligible, applying the methodology explained previously, the turnover linked to companies that meet the CCS, DNSH and MSS criteria has been considered aligned and therefore to be included in the numerator of the calculation, applying a specific correction factor linked to statistical data on the country's stock of low-carbon vehicles.

Total turnover, excluding revenue from works carried out that entail a benefit for Abertis, depending on the concession agreements entered into with the government authorities, is included in the denominator. Such works are considered part of new capital expenditure for the year, but to satisfy an accounting requirement of the CNMV (Spain's stock market regulatory agency) Abertis must recognise the revenue and the expense, with a minimum impact on the Group's statement of profit and loss. Revenue from a specific charge collected from users on behalf of, and subsequently paid over to, the Italian government has also been excluded.

Total OpEX indicator (aligned operating expenditure for climate change mitigation and climate change adaptation)

Of the OpEX considered eligible, applying the methodology explained previously, the OpEX linked to companies that meet the CCS, DNSH and MSS criteria has been considered aligned and therefore to be included in the numerator of the calculation, applying a specific correction factor linked to statistical data on the country's stock of low-carbon vehicles for the climate change mitigation objective.

The denominator of the OpEX KPI is calculated using the same value as specified in section 8.2.3 of this document.

Total CapEX indicator (aligned capital expenditure for climate change mitigation and climate change adaptation)

Of the CapEX considered eligible, applying the methodology explained previously, the CapEX linked to companies that meet the CCS, DNSH and MSS criteria has been considered aligned and therefore to be included in the numerator of the calculation, applying a specific correction factor linked to statistical data on the country's stock of low-carbon vehicles for the climate change mitigation objective.

The denominator of the Capex KPI is calculated using the same value as specified previously.

Reporting of results

The tables below show the breakdowns of the information, using the templates required by the Taxonomy Regulation, for the climate change mitigation objective, in accordance with Abertis' interpretation and vision. The columns relating to the environmental objectives of water and marine resources, circular economy, pollution prevention, and biodiversity and ecosystems have not been included, as the delegated acts implementing those objectives have not been published.

TURNOVER (INCN)				Substantial contribution criteria		DNSH criteria ("Does not significantly harm")							Category (transitional activity) (T)	
Code(s)	Economic activities	Absolute turnover (Cm)	Proportion of turnover (%)	Climate change mitigation	Climate change adaptation	Climate change mitigation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of turnover (%)	Category (enabling activity) (E)	
A. TAXONOMY-ELIGIBLE ACTIVITIES														
A.1. Environmentally sustainable activities (Taxonomy-aligned)														
6.15	Infrastructure enabling low-carbon road transport and public transport	0	0.0%	0.0%	0.0%		N	N	N	N	N	0.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	0.0%							0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)														
6.15	Infrastructure enabling low-carbon road transport and public transport	5,006	99.0%											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		5,006	99.0%											
Total (A.1 + A.2)		5,006	99.0%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
Turnover of Taxonomy-non-eligible activities (B)		49	1.0%											
Total (A + B)		5,056	100%											

CapEX				Substantial contribution criteria		DNSH criteria ("Does not significantly harm")							Category (transitional activity) (T)	
Code(s)	Economic activities	Absolute CapEX (Cm)	Proportion of CapEX (%)	Climate change mitigation	Climate change adaptation	Climate change mitigation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of CapEX (%)	Category (enabling activity) (E)	
A. TAXONOMY-ELIGIBLE ACTIVITIES														
A.1. Environmentally sustainable activities (Taxonomy-aligned)														
6.15	Infrastructure enabling low-carbon road transport and public transport	0	0.0%	0.0%	0.0%		N	N	N	N	N	0.0%	E	
CapEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	0.0%							0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)														
6.15	Infrastructure enabling low-carbon road transport and public transport	815	97.2%											
CapEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		815	97.2%											
Total (A.1 + A.2)		815	97.2%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
CapEX of Taxonomy-non-eligible activities (B)		23	2.8%											
Total (A + B)		839	100%											

OpEX				Substantial contribution criteria		DNSH criteria ('Does not significantly harm')						Category (transitional activity) (T)		
Code(s)	Economic activities	Absolute OpEX (€ million)	Proportion of OpEX (%)	Climate change mitigation	Climate change adaptation	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of OpEX (%)	Category (enabling activity) (E)
A.1. Environmentally sustainable activities (Taxonomy-aligned)														
6.15	Infrastructure enabling low-carbon road transport and public transport	0	0.0%	0.0%	0.0%			N	N	N	N	N	0.0%	E
OpEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	0.0%								0.0%	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)														
6.15	Infrastructure enabling low-carbon road transport and public transport	377	94.9%											
OpEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		377	94.9%											
Total (A.1 + A.2)		377	94.9%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
OpEX of Taxonomy-non-eligible activities (B)		20	5.1%											
Total (A + B)		397	100%											

The following tables show the breakdowns of the information, using the templates required by the Taxonomy Regulation, for the climate change mitigation objective in accordance with the alternative interpretation to Abertis' vision in which the Toll roads activities are not eligible for the climate change mitigation objective. Given that no specific analysis has been performed of the degree of compliance of the Mobility Services activity with the Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS) criteria, since it was considered eligible in December 2022, these boxes have been left blank. Likewise, the columns relating to the environmental objectives of water and marine resources, circular economy, pollution prevention, and biodiversity and ecosystems have not been included, as the delegated acts implementing these objectives have not been published.

TURNOVER (INCEN)				Substantial contribution criteria		DNSH criteria ('Does not significantly harm')						Category (transitional activity) (T)		
Code(s)	Economic activities	Absolute turnover (€m)	Proportion of turnover (%)	Climate change mitigation	Climate change adaptation	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned proportion of turnover (%)	Category (enabling activity) (E)
A.1. Environmentally sustainable activities (Taxonomy-aligned)														
6.15	Infrastructure enabling low-carbon road transport and public transport	0	0.0%	0.0%	0.0%			N	N	N	N	N	0.0%	E
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	0.0%								0.0%	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)														
6.15	Infrastructure enabling low-carbon road transport and public transport	74	1.5%											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		74	1.5%											
Total (A.1 + A.2)		74	1.5%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
Turnover of Taxonomy-non-eligible activities (B)		4,982	98.5%											
Total (A + B)		5,056	100%											

CapEX				Substantial contribution criteria		DNSH criteria ("Does not significantly harm")							Category (enabling activity) (E)		Category (transitional activity) (T)
Code(s)	Economic activities	Absolute CapEX (€m)	Proportion of CapEX (%)	Climate change mitigation	Climate change adaptation	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of CapEX (%)		
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1. Environmentally sustainable activities (Taxonomy-aligned)															
6.15	Infrastructure enabling low-carbon road transport and public transport	0	0.0%	0.0%	0.0%		N	N	N	N	N	N	0.0%	E	
CapEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	0.0%								0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
6.15	Infrastructure enabling low-carbon road transport and public transport	2	0.2%												
CapEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		2	0.2%												
Total (A.1 + A.2)		2	0.2%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
CapEX of Taxonomy-non-eligible activities (B)		837	99.8%												
Total (A + B)		839	100%												

OpEX				Substantial contribution criteria		DNSH criteria ("Does not significantly harm")							Category (enabling activity) (E)		Category (transitional activity) (T)
Code(s)	Economic activities	Absolute OpEX (€m)	Proportion of OpEX (%)	Climate change mitigation	Climate change adaptation	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of OpEX (%)		
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1. Environmentally sustainable activities (Taxonomy-aligned)															
6.15	Infrastructure enabling low-carbon road transport and public transport	0	0.0%	0.0%	0.0%		N	N	N	N	N	N	0.0%	E	
OpEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	0.0%								0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
6.15	Infrastructure enabling low-carbon road transport and public transport	5	1.3%												
OpEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		5	1.3%												
Total (A.1 + A.2)		5	1.3%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
OpEX of Taxonomy-non-eligible activities (B)		392	98.7%												
Total (A + B)		397	100%												

4

Methodology and International Equivalences

Reporting Methodology

Standards and Principles

This 2022-2030 Sustainability Strategy Monitoring Appendix for financial year 2022 sets out the Abertis Group's sustainability information and supplements the information published in the Group's Directors' Report on the 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 new 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 the 2018 Spanish Non-Financial Reporting Act.

Accountability standards

- 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 United Nations Global Compact Communication of Progress (CoP).

Management benchmarks

- AccountAbility Stakeholder Engagement principles and AA1000AS
- United Nations Sustainable Development Goals

Applicable regulatory frameworks

- Spanish Non-Financial Reporting Act
- European Commission Environmental Taxonomy Regulation
- EFRAG (European Financial Reporting Advisory Group) recommendations on the requirements of the new Corporate Sustainability Reporting Directive (CSRD)

The GRI Sustainability Reporting Standards have been updated and comprise three sets of standards:

- GRI Universal Standards: GRI 1, 2, 3 (former GRI 101 Fundamentals, GRI 102 General Contents, GRI 103 Management Approach)
- GRI Sector Standards: not all have been published yet, the Sector Standard applicable to Abertis being one that is not yet published.
- GRI Topic Standards for reporting on material topics, the content of which has been adapted. The process for determining an organisation's material topics is presented in detail.

Following these standards has helped to reinforce the importance of human rights and due diligence issues in this report.

The GRI reporting principles followed in order to ensure quality sustainability reporting and assess and make decisions about the organisation'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 Institutional Relations, Communication and Sustainability area, 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 99.3% of the Group's annual revenue and 98.4% of its workforce at 31 December, similar to the previous year.

The main changes in the scope of reporting in 2022 compared to the previous year are the exclusion of the subsidiaries Acesa, Invicat and Latina due to the cessation of their activity within the framework of the Abertis Group's management during 2021, and of the subsidiaries Eurotoll S.A.S. and Eurotoll Central Europe ZRT due to changes in the consolidation of these subsidiaries. Lastly, the data reported by the subsidiary Autopista del Sol has decreased because the company no longer acts as concessionaire but is responsible for road maintenance.

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, km 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 2022, in accordance with the list of companies comprising the Abertis Group included in the Group's consolidated annual accounts.

COMPANIES INCLUDED IN THE SCOPE OF SUSTAINABILITY REPORTING

Toll roads	<p>Spain - Autopistas, Aucat, Iberpistas, Castellana, Avasa, Aulesa, Túneles and Trados 45.</p> <p>France - Sanef, Sapn, Bip & Go and SE BPNL SAS</p> <p>Italy - A4 Holding, A4 Mobility, Autostrada Bs Vr Vi Pd SpA and A4 Trading Srl.</p> <p>Brazil - Arteris, Intervias, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, ViaPaulista.</p> <p>Chile - Vías Chile, Autopista Central, Autopista Los Libertadores, Autopista del Sol, Autopista Los Andes, Rutas del Elqui, Rutas del Pacífico and the concession operators forming Operavías.</p> <p>Puerto Rico - APR and Metropistas.</p> <p>Argentina - Ausol and GCO</p> <p>India - Jadcherla Expressways Private Limited, Trichy Tollway Private Limited and Isadak Headquarters.</p> <p>Mexico - CONIPSA, COTESA, AUTOVIM, PSRCO, RCA, RCO and COVIQSA</p> <p>United States - Elizabeth River Crossings</p>
Mobility Services	Emovis S.A.S., Emovis Operations Mersey, Emovis Operations Leeds
Central Services	Abertis Infraestructuras and the Abertis Foundation

The remaining 0.7% 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 Mobilty Services S.L. (except for Emovis S.A.S, Emovis Operations Leeds and Emovis Operations Mersey Ltd.), Abertis Internacional, S.A and Abertis Telecom Satélites, S.A., (all directly held); 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 indirectly held).

Calculation Methodologies

The data and the qualitative and quantitative indicators in the Directors' Report and the Sustainability Strategy Monitoring Appendix were compiled and calculated in accordance with specific methodological standards. In line with previous years' practice, the calculations were done following the instructions contained in the abovementioned standards (primarily the GRI Sustainability Reporting Standards and the applicable laws and regulations).

During 2022, the sustainability data collection campaigns were started earlier. This means that instead of the performance data for one month being estimated (as was the case previously), the performance data for two months (November and December) have been estimated. Estimates have been made for all the data except for indicators that cannot be estimated, namely occupational accidents and fatalities, as well as hours worked and accidents and fatalities in the area of road safety.

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 (CO₂), methane (CH₄), nitrous oxide (N₂O), and biogenic carbon dioxide (CO₂ bio), and are expressed in tonnes of CO₂ equivalent (CO_{2e}).

Detailed information about the method used to calculate the carbon footprint is available in the Carbon Disclosure Project questionnaire published each year by Abertis. However, the main changes in the method used to calculate the carbon footprint for 2022, without restating the historical values (changes that will need to be applied to the calculation of the carbon footprint of the base year), are set out below:

- The emission factors used for the calculation in some of the categories have been updated in accordance with the criteria adopted during 2022, which will be part of the future carbon footprint calculation protocol. It should be noted that the emission factors used are those of the previous year, since these factors were available and priority has been given to using public sources over developing specific emission factors, except in the case of asphalt agglomerate (where the private source continues to be used). In addition, the emission factors for liquid fuels in France have been split between combustion (scope 1) and production (scope 3).
- Part of the fugitive emissions linked to the consumption of refrigerant gases has been transferred to the 'out of scope' category, in accordance with best practice in applying the existing methodologies. Similarly, biogenic carbon dioxide emissions associated with the consumption of biofuels have been excluded from scope 1 and have been classified as 'out of scope'.
- Emissions from electricity consumption in the vehicle fleet have been reclassified to scope 2, and emissions from wastewater treatment have been reclassified to scope 3.
- The calculation of emissions from the use of the infrastructure by users has been updated to take account of the diversity of the vehicle fleet in each country, which for the first time includes electric and hybrid vehicles, where data were available.
- Two new emissions categories have been added to scope 3, namely, Emissions from upstream transportation and distribution, and Investments, thus gradually expanding the scope 3 categories included in the calculation.

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 its 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 can analyse the organisation's performance with the same level of confidence.

During 2022, the following sustainability information for 2021 was restated:

- Ethics channel: the figures for the total number of reports received, resolved and rejected in 2021 have been restated due to the reclassification of one of the cases handled. The impact of the restatement has been minimal, as the change has been included in the figures for 2022.
- Carbon footprint: the carbon footprint methodology review involved restating the scope 1, 2 and 3 values. The restated information relating to environmental performance for 2021 has been published in the 2022 CDP questionnaire. Overall, as a result of the restatement, total scope 1 and 3 emissions are slightly higher and scope 2 emissions lower than those published in the previous year's report.
- Electricity consumption: the figure for electricity consumption in Brazil and Mexico has been restated, resulting in a slight reduction in total consumption compared to the figure published in the 2021 report.
- Paint consumption: the figure for paint consumption in Spain has been restated, resulting in a figure very similar to that published in the 2021 report.
- Natural gas consumption: the figure for natural gas consumption in the United Kingdom has been restated, resulting in a slight increase overall compared to the figure published in the 2021 report.
- Hours worked by direct workers: the figure for hours worked in Italy has been restated, affecting the Group-level figure for the frequency of occupational accidents among direct workers, which has increased compared to that published in the 2021 report.
- Average hours of training overall: the figure for average hours of training per employee has been restated to take account of the restatement of the figure for hours of training provided in Italy, resulting in a slight increase compared to the figure published in the 2021 report.
- Total compensation ratio: the figure for 2021 has been calculated in accordance with the new GRI requirements to ensure comparability and determine the percentage change. The restated figure for 2021 has resulted in an increase in the total compensation ratio compared to the ratio published in the previous year's report.
- Indicators of activity and road safety: the figures for km travelled, ADT, traffic accidents with victims and fatalities in traffic accidents in Spain, Chile and Mexico, as well as the overall figure, have been restated, affecting the relative figures for ADT and the road safety indicators (accident rate and mortality rate).

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 2022 Sustainability Strategy Monitoring Appendix in accordance with the GRI Standards for the period from 1 January 2022 to 31 December 2022. 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 the contact point for sustainability-related issues is by email at sostenibilidad@abertis.com or by post to the Corporation's address (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. It is available on the Abertis website, [Annual Report tab](#).
- AC: Consolidated Annual Accounts. They are available on the Abertis website, [Annual Report tab](#).
- CDP 2022: Carbon Disclosure Project questionnaire. It is available on the [CDP website](#).

Foundation and General Disclosures

Standard	Content	Location	Omission	External assurance
GRI 1	GRI 1 used: GRI 1: Foundation 2021	80		√
GRI 2: General Disclosures 2021	2-1 Organisational Details	80; DR 9-11, 15		√
	2-2 Entities included in sustainability reporting	76-77; AC 242-257		√
	2-3 Reporting period, frequency and contact point	80		√
	2-4 Restatements of information	78-79		√
	2-5 External assurance	79		√
	2-6 Activities, value chain and other business relationships	7, 92 Content note (a); DR 5-11		√
	2-7 Employees	40, 46-47, 50-52		√
	2-8 Workers who are not employees	40-41		√
	2-9 Governance structure and composition	DR 15-22		√
	2-10 Nomination and selection the highest governance body	DR 16-17, 19-20		√
	2-11 Chair of the highest governance body	DR 16		√
	2-12 Role of the highest governance body's in overseeing the management of impacts	9-11; DR 18-19		√
	2-13 Delegation of responsibility for managing impacts	9-11; DR 18-19		√
	2-14 Role of the highest governance body in sustainability reporting	76; DR 18-19		√
	2-15 Conflicts of interest	DR 16-17, 21-26, 84; AC 224		√
	2-16 Communication of critical concerns	13-15; DR 34-36, 84		√
	2-17 Collective knowledge of the highest governance body	DR 16-17; Corporate website (Board of Directors)		√

Standard	Content	Location	Omission	External assurance
	2-18 Evaluation of the performance of the highest governance body	16; DR 20		✓
	2-19 Remuneration policies	92 Content note (b); DR 17		✓
	2-20 Process to determine remuneration	92 Content note (b); DR 19-20		✓
	2-21 Annual total compensation ratio	92 Content note (c)		✓
	2-22 Statement on sustainable development strategy	8-11; DR 3-4, 12-14		✓
	2-23 Policy commitments	8-12, 16-18, 36; DR 12-14		✓
	2-24 Embedding policy commitments	8-12, 16-18, 36; DR 12-14, 18-19, 28-29		✓
	2-25 Processes to remediate negative impacts	13-17, 19, 27, 29, 32-34; DR 12-14, 16, 18-19, 28-34, 66		✓
	2-26 Mechanisms for seeking advice and raising concerns	13-15; DR 34-36		✓
	2-27 Compliance with laws and regulations	92 Content note (f)		✓
	2-28 Membership associations	59-61; DR 67-68		✓
	2-29 Approach to stakeholder engagement	3-6		✓
	2-30 Collective bargaining agreements	54		✓

Material topics

Standard	Content	Location	Omission	External assurance
Material topics				
GRI 3: Material topics 2021	3-1 Process for determining material topics	5-6, 92 Content note (d)		✓
	3-2 List of material topics	7		✓
Employment				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 46		✓
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	52-54		✓
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	92 Content note (i)		✓

Standard	Content	Location	Omission	External assurance
	401-3 Parental leave	47, 49-50		✓
Professional development and talent retention				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 37, 46, 50; DR 71, 74-75		✓
GRI 201 Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	92 Content note (e); AC 52-53, 192-198		✓
GRI 202 Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	49		✓
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	55-56		✓
	404-2 Programmes for upgrading employee skills and transition assistance programs	DR 74-76		✓
	404-3 Percentage of employees receiving regular performance and career development reviews	55		✓
Occupational health and safety				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 40-42; DR 72-73		✓
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	40-41; DR 72		✓
	403-2 Hazard identification, risk assessment and incident investigation	37-39, 41-44		✓
	403-3 Occupational health services	41-42		✓
	403-4 Worker participation, consultation and communication on occupational health and safety	42		✓
	403-5 Worker training on occupational health and safety	41-42		✓
	403-6 Promotion of worker health	42		✓

Standard	Content	Location	Omission	External assurance
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	40-43		✓
	403-8 Workers covered by an occupational health and safety management system	40-41		✓
	403-9 Work-related injuries	42-45		✓
	403-10 Work-related ill health	43-45		✓
Energy and water consumption				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 19, 29		✓
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	23-26		✓
	302-2 Energy consumption outside of the organisation	23-26		✓
	302-3 Energy intensity	24, 26		✓
	302-4 Reduction of energy consumption	23-26, 77-79		✓
	302-5 Reductions in energy requirements of products and services	19, 23-24, 26, 29, 34-35, 77-79		✓
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	7, 27-28		✓
	303-2 Management of water discharge-related impacts	31; Los estándares de calidad se corresponden con el marco legal vigente en cada país.		✓
	303-3 Water withdrawal	27-28		✓
	303-4 Water discharge	31		✓
	303-5 Water consumption	27-28		✓
Materials consumption				

Standard	Content	Location	Omission	External assurance
GRI 3: Material topics 2021	3-3 Topic management	8-11, 29		✓
GRI 301 Materials 2016	301-1 Materials used by weight or volume	29-30		✓
	301-2 Recycled input materials used	29		✓
	301-3 Reclaimed products and their packaging materials		Not applicable. Abertis does not produce any products. This affects the entire indicator.	✓
Local purchase				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 62; DR 70-71		✓
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	62; DR 5, 71		✓
Diversity and equal opportunity				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 46; DR 73-74		✓
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	46-47, 51; DR 16, 20-21		✓
	405-2 Ratio of basic salary and remuneration of women to men	48-49		✓
Positive social and environmental criteria, Social responsibility in the value chain and Supplier assessment				
GRI 3: Material topics 2021	3-3 Topic management	8-11; DR 70-71		✓
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	DR 71		✓
	308-2 Negative environmental impacts in the supply chain and actions taken	5-7; DR 63-67		✓
	414-1 New suppliers that were screened using social criteria	DR 71		✓

Standard	Content	Location	Omission	External assurance
GRI 414 Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	5-7; DR 43, 67, 72-74		✓
Biodiversity and habitat restoration				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 19, 32		✓
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	32-33		✓
	304-2 Significant impacts of activities, products, and services on biodiversity	32-33		✓
	304-3 Habitats protected or restored	32-33		✓
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	92 Content note (g)		✓
Noise				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 19, 33		✓
	Number of kilometres of motorway that were subject to noise impact assessments	33		✓
Climate change and emissions				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 19-20		✓
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	19-22, 77-79		✓
	305-2 Energy indirect (Scope 2) GHG emissions	19-22, 77-79		✓
	305-3 Other indirect (Scope 3) GHG emissions	19-22, 77-79		✓
	305-4 GHG emissions intensity	22		✓
	305-5 Reduction of GHG emissions	21-22		✓

Standard	Content	Location	Omission	External assurance
	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	34; In the case of NO _x and SO _x , direct emissions are also not significant.		✓
GRI 201 Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	DR 29-34, 64-65; CDP 2022 Chapter C2		✓
Human Rights, Due Diligence and Grievance Mechanisms				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 16-17		✓
GRI 410 Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	17		✓
Waste and sewage				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 19, 29		✓
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	29-31		✓
	306-2 Management of significant waste-related impacts	29-31		✓
	306-3 Waste generated	30-31, 92 Content note (h)		✓
	306-4 Waste diverted from disposal	29-31		✓
	306-5 Waste directed to disposal	29-31		✓
Road Safety				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 36-37; DR 40-44		✓

Standard	Content	Location	Omission	External assurance
	Fatality rate	38-39		✓
	Accident rate	38-39		✓
Security and confidentiality				
GRI 3: Material topics 2021	3-3 Topic management	8-11; DR 14		✓
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were received in this regard.		✓
Local community				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 57; DR 66-68		✓
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	57-59		✓
	413-2 Operations with significant actual and potential negative impacts on local communities	5-7, 32-34; DR 66		✓
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	DR 76		✓
	201-4 Financial assistance received from government	AC 87		✓
GRI 202 Market Presence 2016	202-2 Proportion of senior management hired from the local community	DR 74		✓
Sustainable consumption				
GRI 3: Material topics 2021	3-3 Topic management	8-11; DR 70-71		✓
GRI 417 Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	DR 68-69		✓
	417-2 Incidents of non-compliance concerning product and service information and labelling	No incidents of this type occurred.		✓

Standard	Content	Location	Omission	External assurance
	417-3 Incidents of non-compliance concerning marketing communications	No incidents of this type occurred.		✓
Service satisfaction and safety				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 36; DR 68-69		✓
GRI 416 Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	37-39; DR 40-48		✓
	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	8-11, 13		✓
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	14		✓
Fundamental principles and rights at work				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 36; DR 71-73		✓
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	92 Content note (j)		✓
Access to essential services				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 36, 57		✓
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investment and services supported	57-59; DR 53-54		✓
	203-2 Significant indirect economic impacts	57-59; DR 53-54		✓
Civil and political rights				

Standard	Content	Location	Omission	External assurance
GRI 3: Material topics 2021	3-3 Topic management	8-13		✓
GRI 415 Public Policy 2016	GRI 415-1 Political contributions	92 Content note (k)		✓
Anti-corruption				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 13, 15; DR 14, 36-38		✓
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	15; DR 29-32, 37-38	Not applicable. The quantitative data on the number and percentage of centres assessed is not applicable because although the risk analysis is corporate and covers 100% of the activities, the activities are not carried out at specific centres.	✓
	205-2 Communication and training about anti-corruption policies and procedures	15; DR 37-38		✓
	205-3 Confirmed incidents of corruption and actions taken	14-15, 66	92 Content note (l)	✓
Code of ethics and regulations by country				
GRI 3: Material topics 2021	3-3 Topic management	8-11, 13, 16; DR 34-36		✓
Transparency and accountability				
GRI 3: Material topics 2021	3-3 Topic management	8-13; DR 12-14		✓
GRI 207 Tax 2019	207-1 Approach to tax	DR 61-63		✓
	207-2 Tax governance, control and risk management	DR 27-34, 61-63		✓
	207-3 Stakeholder engagement and management of concerns related to tax	DR 61-63, 80-82		✓
	207-4 Country-by-count reporting	DR 63		✓
Unfair competition practices				

Standard	Content	Location	Omission	External assurance
GRI 3: Material topics 2021	3-3 Topic management	8-11; DR 39		✓
GRI 206 Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No legal actions were made 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) For more information, see the Appointments and Remuneration Committee report on the proposed amendment to the Remuneration Policy in the 2018 Extraordinary General Meeting documentation. [G2-19 and G2-20]
- c) The ratio of the CEO's remuneration to average remuneration in Spain was 73.3 in 2022 and 85.4 in 2021. To calculate the remuneration ratio, a weighted average was taken of the remuneration earned in the year in the Group companies included within the scope of sustainability reporting, and their headcount at 31 December. The remuneration of the highest-paid individual was calculated taking into account the total cash remuneration received each year, not including life insurance premiums, contributions to pension funds or other long-term saving schemes. The ratio of the change in the CEO's remuneration vs 2021 to the change in average remuneration in the Group vs 2021 was 0. The changes relate to total remuneration earned, without taking into account life insurance contributions, contributions to pension funds or other long-term saving schemes. The Abertis Group 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 India. [G2-21]
- d) The 2015 CSR Report contains details of the materiality analysis performed that add to the information presented in 2022, as those details remain valid. [G3-3, GRI 413-2]
- e) The Toll roads activities in Spain, France, Italy and Puerto Rico, the Mobility Services activities in France and the United Kingdom and the Corporation contribute to their employees' pension plans, whose funds are managed by the relevant committee in each country. [GRI 201-3]
- f) During 2022 there were no significant breaches of applicable laws and regulations in the jurisdictions in which the Abertis Group operates. For the company, a significant breach is one that (i) may have a significant economic impact for the Abertis Group (in excess of EUR 10,000,000); (ii) may have a significant impact on the Abertis Group's reputation; or (iii) may result in criminal liability for Abertis Group companies and their shareholders and directors. [G2-27]
- g) The toll roads in Brazil operate in areas containing the following species included on the IUCN Red List, by level of extinction risk. 5 endangered species: black-fronted piping-guan, yellow-nosed albatross, vinaceous-breasted amazon, marsh antwren, buffy-tufted marmoset. 21 vulnerable species: small red brocket, white-lipped peccary, South American tapir, oncilla, buffy-tufted marmoset, sooty shearwater, spectacled petrel, channel-billed toucan, helmeted woodpecker, brown-backed parrotlet, Salvadori's antwren, white-bearded antshrike, Atlantic royal flycatcher, neotropical bellbird, black-headed berryeater, russet-winged spadebill, restinga tyrannulet, black-backed tanager, buffy-fronted seedeater, Temminck's seedeater, giant anteater. The toll roads in Spain operate in areas containing 10 animal species included on the IUCN Red List. The toll roads in Mexico operate in areas containing 6 animal species included on the IUCN Red List. ocelot, pygmy skunk, monarch butterfly, jaguar, oncilla and green iguana. [GRI 304-4]
- h) Accidental discharge. 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, there was a spill of 22 m³ of dibutyl phthalate in France due to a truck accident. This product is not cleanable, so the asphalt was removed and a new surface was laid. In Brazil, there were 27 spills, totalling 35,730 m³, in accidents involving release of dangerous substances, caused by road users. The waste was managed through waste managers, in accordance with State regulations. In Mexico, there was 3 spills of 111m³ of vegetable oil, jet fuel and diesel oil, which were managed directly and through the carrier's insurer. In the United States there were 3 spills, with the release of 0.46 m³. [GRI 306-3]
- i) The employee benefits offered make no distinction between types of working hours and contracts. [GRI SRS 401-2]
- j) 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 Emovis, 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. [GRI 402-1]
- k) No contributions of this kind are made. Abertis is registered in the European Union Transparency Register. [GRI 415-1]
- l) The data on the Code of Ethics indicate the breaches that occurred in relation to these issues. This report sets out the main grounds for the reports received, which include mainly breach of internal policies (23.2%), harassment (20.9%), inappropriate behaviour (12.4%) and conflict of interest (8.2%). It also indicates the way in which the reports were resolved: 65.8% were rejected, 9.9% were resolved with warnings, 8% led to dismissal of the persons involved, and 16.3% resulted in the application of other disciplinary measures. We are unable to provide further disclosures, as the information is confidential. [GRI 205-3]

Linkage with the Global Compact Ten Principles (2000)

The following tables present the linkage between the GRI methodological framework applicable prior to the current one (G4) and the Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the Guiding Principles on Business and Human Rights. Given that there is as yet no formal equivalence between these benchmarks and the current GRI standards (SRS), the equivalence with G4 has been maintained in order to generate a guide for identifying the linkage between the different working frameworks.

Global Compact Principles	Linkage with the GRI G4 Content Index
Human Rights	
Principle 1 – Businesses should support and respect the protection of internationally proclaimed human rights.	Sub-category - Human Rights: all aspects. Sub-category - Society: local communities.
Principle 2 – Businesses should make sure they are not complicit in human rights abuses.	Sub-category - Human Rights: all aspects.
Labour standards	
Principle 3 – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	G4-11 Sub-category - Labour practices and decent work: Labour/management relations. Sub-category - Human Rights: Freedom of association and collective bargaining.
Principle 4 – Businesses should uphold the elimination of all forms of forced or compulsory labour.	Sub-category - Human Rights: Forced and compulsory labour.
Principle 5 – Businesses should uphold the effective abolition of child labour	Sub-category - Human Rights: Child labour.
Principle 6 – Businesses should uphold the elimination of discrimination in respect of employment and occupation.	G4-10 Sub-category - Labour practices and decent work: all aspects. Sub-category - Human Rights: Non-discrimination.
Environment	
Principle 7 – Businesses should support a precautionary approach to environmental challenges.	Category - Environment: all aspects.
Principle 8 – Businesses should undertake initiatives to promote greater environmental responsibility.	Category - Environment: all aspects.
Principle 9 – Businesses should encourage the development and diffusion of environmentally friendly technologies.	Category - Environment: all aspects.
Anti-corruption	
Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery.	Sub-category - Society: anti-corruption and Public policy.

Linkage with OECD Guidelines for Multinational Enterprises (2011)

OECD Guidelines	Linkage with the GRI G4 Content Index
IV. Human Rights	Sub-category - Human Rights: all aspects. Sub-category - Society: Local communities, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society.
V. Employment and industrial relations	G4-11 Category Economy: economic performance. Sub-category - Labour practices and decent work: all aspects. Sub-category - Human Rights: Non-discrimination, freedom of association and collective bargaining, Child labour and Forced and compulsory labour Sub-category - Society: local communities.
VI. Environment	Category - Environment: all aspects. Sub-category - Labour practices and decent work: Occupational health and safety, and Training and education. Sub-category - Society: Local communities, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society. Sub-category - Product responsibility: Customer health and safety.
VII. Combating bribery, bribe solicitation and extortion	Sub-category - Labour practices and decent work: Labour practices grievance mechanisms. Sub-category - Society: Anti-corruption, Public policy, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society.
VIII. Consumer interests	Sub-category - Product responsibility: all aspects.
IX. Science and technology	None.
X. Competition	Sub-category - Society: Anti-competitive behaviour, Compliance, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society.
XI. Taxation	Category Economy: economic performance. Sub-category - Society: Anti-competitive behaviour and Compliance.

Linkage with the Guiding Principles on Business and Human Rights (2011)

Linkage with the GRI G4 Content Index
General Standard Disclosures
Strategy and analysis: G4-1.
Governance: G4-45, G4-46 and G4-47.
Specific Standard Disclosures
Disclosures on management approach: G4-DMA.
Category - Environment: Supplier environmental assessment (G4-EN32, G4-EN33, aspect-specific DMA guidance) and Environmental grievance mechanisms (G4-EN34, aspect-specific DMA guidance).
Category - Social. Sub-category - Labour practices and decent work: Supplier assessment for labour practices (G4-LA14, G4-LA15, aspect-specific DMA guidance) and Labour practices grievance mechanisms (G4-LA16, aspect-specific DMA guidance).
Category - Social. Sub-category - Human rights: all aspects.
Category - Social. Sub-category - Society: - Supplier assessment for impacts on society (G4-SO9, G4-SO10, aspect-specific DMA guidance) and Grievance mechanisms for impacts on society (G4-SO11, aspect-specific DMA guidance).

Linkage with the Sustainable Development Goals (2021)

Based on the [document prepared by the GRI and updated in 2021](#) 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	408-1-a, 409-1-a, 414-1-a, 414-2
	5.4	203-1, 401-2, 401-3
	5.5	2-9, 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, 2-8, 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	408-1, 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, 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
	12.5	301-2-a, 301-3-a, 306-1, 306-2-a, 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

Sustainable Development Goals	Sustainable Development Goals	Linkage with the GRI (SRS) Content Index
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	408-1
	16.3	2-23, 2-26, 206-1, 307-1-a, 416-2, 417-2, 417-3, 418-1, 419-1-a
	16.5	205-1, 205-2, 205-3, 415-1-a
	16.6	2-11, 2-15
	16.7	2-10, 2-11, 2-12, 2-15, 2-20, 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 Law 11/2018 on Non-Financial Reporting information and the content of the latest GRI Sustainability Reporting Standards.

Law 11/2018 on Non-Financial Reporting		Materiality	Page of the Report	Selected GRI SRS
General information				
Brief description of the Group's business model, including its business environment, organisation and structure		Material	7; DR 5-11	2-6
Markets in which it operates		Material	DR 9-11	2-1, 2-6
Organisation's goals and strategy		Material	8-11; DR 12-14	2-1, 2-22
Main factors and trends that can affect its future performance		Material	7-8; DR 3-8, 29-34, 40, 77-79	3-3, 2-22
Reporting framework used		Material	75-80; DR 93-94	1
Materiality principle		Material	3-7	3-1, 3-2
Environmental reporting				
Management approach	Description and results of the policies on these matters and the main risks associated with them in relation to the Group's activity	Material	8-11, 18-35; DR 27-34	3-3 in relation to policies or commitments regarding the material topic
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	Material	8-11; 18-20	3-3
	Environmental certification or assessment procedures	Material	8-11, 19; DR 64, 71	3-3
	Resources used to prevent environmental risks	Material	DR 63-64; AC 57, 213	3-3
	Application of the precautionary principle	Material	7-11, 19-20; DR 9-10, 12-14, 64, 71	2-23
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	Material	7-11, 19-34; DR 13, 31-34, 44-46, 66	3-3, 305-7
Circular economy and waste prevention	Measures for the prevention, recycling, reuse and other recovery or disposal of waste	Material	29-31; DR 44-45, 65-66	306-1, 306-2, 306-3, 306-4, 306-5
	Actions to combat food waste	Not Material	NA	

Law 11/2018 on Non-Financial Reporting		Materiality	Page of the Report	Selected GRI SRS
and management				
Sustainable use of resources	Water consumption and supply in accordance with local limitations	Material	27-28, 31	303-1 a 303-5
	Consumption of raw materials and measures taken to improve the efficiency of their use	Material	29-30	301-1, 301-2, 301-3
	Direct and indirect energy consumption	Material	19, 23-26, 34-35	302-1 a 302-5
	Measures adopted to improve energy efficiency	Material	7-11, 22-26; DR 44	3-3, 201-2
	Use of renewable energies	Material	23-25	302-1
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	Material	19-22, 77-79; DR 44, 64-65	305-1, 305-2, 305-3, 305-4
	Measures taken to adapt to the consequences of climate change	Material	8-11, 18-35; DR 12-13, 29-34, 64-65	3-3, 201-2
	Voluntary medium and long-term greenhouse gas emission reduction targets set and the measures adopted to achieve those targets	Material	8-11, 18-20; DR 12-13, 44	3-3, 305-5
Protection of biodiversity	Measures taken to conserve or restore biodiversity	Material	7-11, 32-34; DR 66	3-3, 304-3
	Impacts caused by activities or operations in protected areas.	Material	7-11, 32-34; DR 66	304-1, 304-2
Information on employment and employee-related matters				
Management approach	Description and results of the policies on these matters and the main risks associated with them in relation to the Group's activity	Material	8-13, 36; DR 29-32, 71-75	3-3
Employment	Total number of employees and breakdown by gender, age, country and job category	Material	40, 46-47; DR 71-72	2-7, 405-1
	Total number and distribution of employment contracts by type, and annual average number of permanent, temporary and part-time contracts by gender, age and professional qualifications;	Material	50-51	2-7, 405-1
	Number of dismissals by gender, age and job category	Material	53	3-3, 401-1 b
	Average remuneration and remuneration trends by gender, age and job category or equal value	Material	48-49	3-3
	Gender pay gap; remuneration for identical work, or average remuneration at the company	Material	48-49	3-3, 405-2
	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	Material	48-49; AC 234-235	3-3
	Disconnection policies	Material	50; DR 73-744	3-3
	Number of employees with a disability	Material	47	3-3

Law 11/2018 on Non-Financial Reporting		Materiality	Page of the Report	Selected GRI SRS
Organisation of work	Organisation of working hours	Material	8-11, 54; DR 74-75	3-3
	Number of hours of absenteeism	Material	52	3-3
	Measures to facilitate work-life balance and sharing of parental responsibilities	Material	8-11, 46-50, 52; DR 74	3-3
Health and safety	Healthy and safe working conditions	Material	36-45; DR 72-73	3-3, 403-1 a 403-8
	Occupational accidents (frequency and severity), broken down by gender	Material	43-45; DR 72-73	403-9, 403-10
Labour relations	Organisation of employer-employee dialogue, including procedures for informing, consulting and negotiating with employees	Material	8-12, 42, 54; DR 72	3-3
	Percentage of employees covered by collective agreements by country	Material	54	2-30
	Assessment of collective agreements, particularly in the occupational health and safety area	Material	42, 54	3-3
Training	Training policies implemented	Material	8-11, 55; DR 74-76	404-2
	Total number of training hours by job category	Material	56	3-3, 404-1, 404-3
Universal accessibility	Universal accessibility for people with disabilities	Material	47; DR 74	3-3
Equality	Measures adopted to promote equal treatment and equal opportunities between women and men	Material	8-11, 46-49; DR 71, 73-74	3-3
	Equality plans, employment promotion measures, anti-sexual and gender-based harassment protocols.	Material	8-11, 46-49; DR 71, 73-74	3-3
	Anti-discrimination policy and, where appropriate, diversity management policy	Material	8-12, 46-49; DR 35, 73-74	3-3
Information on respect for human rights.				
Management approach	Description and results of the policies on these matters and the main risks associated with them in relation to the Group's activity	Material	8-12, 16-17; DR 12-13, 31-32, 35-36, 70, 75	3-3
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	Material	13-17; DR 12-13, 35, 70	2-23, 2-26, 412-2
	Complaints of human rights violations	Material	16-17; DR 36	3-3, 406-1
	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	Material	8-12, 13-17, 46-48; DR 12-13, 35-36, 70, 75	3-3, 407-1, 409-1
Information on anti-corruption and bribery				

Law 11/2018 on Non-Financial Reporting		Materiality	Page of the Report	Selected GRI SRS
Management approach	Description and results of the policies on these matters and the main risks associated with them in relation to the Group's activity	Material	7-12, 15; DR 15, 29-32, 36-38	3-3
Measures adopted to prevent corruption and bribery		Material	12-15; DR 37-38	3-3, 2-23, 2-26, 205-1 a 205-3
Anti-money laundering measures		Material	12-15; DR 37-38	3-3, 2-23, 2-26, 205-1, 205-3
Contributions to foundations and non-profit entities		Material	57	2-28, 415-1
Information on the Group				
Management approach	Description and results of the policies on these matters and the main risks associated with them in relation to the Group's activity	Material	8-11, 57-59; DR 66-68	3-3
The undertaking's commitments to sustainable development	Impact of the company's activity on employment and local development	Material	8-11, 46, 57, 62; DR 66-67, 71	3-3
	Impact of the company's activity on local populations and the region	Material	57-62	203-2
	Relations with local community actors and types of dialogue with these actors	Material	4-6, 60-62	204-1
	Association and sponsorship actions	Material	57-59	3-3
Subcontracts and suppliers	Inclusion of social, gender equality and environmental issues in the procurement policy	Material	8-11; DR 70-71	3-3
	Consideration of social and environmental responsibilities in supplier and subcontractor relationships	Material	8-11; DR 8, 12-13, 70-71	2-6, 308-1, 414-1
	Supervisory systems, audits and audit findings	Material	8-11; DR 8, 12-13, 70-71	2-6, 308-1
Consumers	Consumer health and safety measures	Material	8-11, 37-39; DR 40-44, 68-69	3-3, 416-1, 416-2
	Grievance mechanisms, complaints received and their resolution	Material	13, 33; DR 69	416-1
Tax information	Profit/loss by country	Material	DR 63	3-3
	Income tax paid	Material	DR 63	3-3, 207-4
	Government grants received	Material	AC 87	3-3, 201-4
Regulation (EU) 2020/852 – Taxonomy	Requirements of the Regulation	Material	63-74	Does not apply – KPIs are prepared using the methodology described in the Directors' Report

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Independent Verification on the Sustainability Strategy Monitoring Appendix of Abertis Infraestructuras, S.A. and subsidiaries for 2022

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

To the Shareholders of Abertis Infraestructuras, S.A.:

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Sustainability Strategy Monitoring Appendix (hereinafter the Report) of Abertis Infraestructuras, S.A. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2022, prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), in accordance with Requirement 8 set out in section 3 of GRI 1 (hereinafter the Report).

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 2022, included in the Report, which forms part of the Group's consolidated Directors' Report for 2022, has been prepared in accordance with prevailing legislation and GRI Standards, based on each subject area in the "Index of Disclosures Required by Spanish 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 Spanish Law 11/2018" and the "GRI Content Index" tables of the accompanying Report.

In addition, we have performed a 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 AA1000AP AccountAbility Principles (2018).

Responsibility of the Parent's Directors and Management

Management of the Parent is responsible for the preparation and presentation of the Report in accordance with the GRI Standards, in accordance with Requirement 8 set out in section 3 of GRI 1, as mentioned for each subject area in the "GRI Content Index" table of the Report.

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.



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Furthermore, the Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected GRI Standards based on each subject area in the “Index of Disclosures Required by Spanish Law 11/2018” table of the Report.

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 Management

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 current International Quality Standard and accordingly maintains a comprehensive system of quality control 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). Furthermore, in relation to information included in section “Stakeholders and Materiality”, of the Report, we conducted our engagement in accordance with AccountAbility’s Type 2 Sustainability Assurance Standard AA1000AS v3 (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 also lower.



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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 and 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, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the Report for 2022.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2022.
- Review, through meetings with the 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 2022 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 2022 has not been prepared, in all material respects, in accordance with the GRI Standards, in accordance with Requirement 8 set out in section 3 of GRI 1, 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 2022 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 Spanish Law 11/2018” table of the Report.
- c) The information included in section “Stakeholders and Materiality”, of the Report on the principles of inclusivity, materiality, responsiveness and impact, has not been prepared, in all material respects, in accordance with the AA1000AP AccountAbility Principles (2018).



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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 stipulates the obligation to disclose information on how and to what extent the undertaking's activities are associated with economic activities aligned to the objectives of climate change mitigation and climate change adaptation. This obligation applies for the first time for the 2022 fiscal year, in addition to the information related to eligible activities required in 2021. Consequently, the attached NFIS does not contain comparative information on alignment. Furthermore, as much as the information on eligible activities in 2021 was not required to be as detailed as in 2022, the disclosures on eligibility 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 "EU Environmental Taxonomy" of the attached 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 defined in the AA1000AP AccountAbility Principles (2018) are set out below:

In relation to the principle of INCLUSIVITY

No changes were made to the Group's stakeholder map in 2022, but there are plans to conduct a detailed review of the stakeholder maps and how they will be integrated into the Group's day-to-day operations in 2023. Stakeholder maps enable the Parent to gather information from the Group regarding the expectations of the different stakeholders.

When performing materiality analyses in future years, we recommend periodically reviewing and updating the stakeholder maps and including the stakeholders' expectations at every level and in every region.

In relation to the principle of MATERIALITY

In 2022, the Group updated its materiality analysis, identifying and prioritising the impacts of its activity in order to address the requirements set out in the new GRI 3. We recommend that the Group periodically evaluate both the actual and the potential impacts, and work on the financial materiality of material topics, which will enable the Group to prepare to carry out strategic risk management.

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.

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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 Sustainability Strategy 2022-2030 and the ESG Plan 2022-2024.

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 year's materiality update already incorporates this vision and evaluates the impacts for the first time.

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 Sustainability Strategy Monitoring Appendix 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 Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

28 February 2023



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