ABERTIS INFRAESTRUCTURAS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR 2021

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commitment & delivery

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Letter to the Shareholders

The global context in 2021 was marked by the impact of the pandemic and its economic, social and environmental impact. The 'new normal' has impacted countries and stakeholders, with special repercussions for global supply chains and for the consolidation of environmental, social and governance (ESG) priorities. Of particular note was the regulatory implementation of measures for long-term decarbonisation of economic activity at the local and international levels.

A world-renowned manager of transport infrastructure operating in 16 countries in Europe, the Americas and Asia, Abertis continued working in this complex context to achieve our goals and carry out the action plans that will be determined by the organisation's medium and long-term strategy, taking a comprehensive, integral view of ESG principles. We once again renewed our commitment to the United Nations Global Compact, making clear our drive to pursue our goals in a way that maximises our organisation's contribution to Agenda 2030.

Due to the pandemic and the mobility restrictions, the Group's activity has been affected, especially in the early months of the year. The lifting of the restrictions beginning in the second quarter of 2021 led to a rebound in traffic, generating a solid evolution compared to 2020.

Toll road traffic closed the year with a global increase of 21% with respect to 2020, rising in both light vehicles (+24%) and heavy vehicles (+13%). Even though the Group's traffic levels did not reach the 2019 numbers (-5%), countries such as the USA, Mexico, Brazil and India are now posting higher numbers than in 2019, while positive trends are being seen in the rest of the markets since the health restrictions began being rolled back in April 2021.

Prospects for recovery in 2022 are good, based on the positive evolution of the pandemic, on the high vaccination rates, as well as on the reduced mobility restrictions throughout the Group.

Yet another year the IF3 fatality rate per kilometre travelled improved 7.7% in relation to 2020, thanks to the safety of our infrastructures and the projects pursued to achieve the goals charted by the United Nations in the Second Decade of Action for Road Safety 2021-30.

Last year marked the conclusion of the three-year Plan for 2019 to 2021: in a much more complex context than expected, we are satisfied to have achieved objectives of creating value pursuant to our central principles of financial flexibility, efficiency and growth. Of note was the integration and consolidation of two new important growth platforms, Red de Carreteras de Occidente (RCO) in Mexico and Elizabeth River Crossings (ERC) in the US.

The financial targets were likewise met (long-term debt refinancing at lower cost), as were those for operating efficiency and best practices.

In 2021, the Group recorded gross profit from operations (EBITDA) of EUR 3,351 million, 28% higher than the pandemic-depressed 2020 figure.

Also in 2021 the Group invested EUR 634 million in its toll roads, bringing the total for the 3-year period from 2019-21 to EUR 3,858 million, including new acquisitions.

In addition, the conclusion of the CSR Master Plan and its evaluation have allowed us to identify the main objectives achieved, as well as those priorities in which the organisation must keep working on.

Work also continued on charting our strategic objectives of consolidating Abertis' leading position as manager of mobility infrastructure, growing into new markets and expanding existing concessions; operational excellence tied to having the right business model; and promoting sustainability, innovation and cybersecurity as foundations for the transformation and overhaul of the infrastructure to meet the new requirements of our different stakeholders.

We have also drawn up the Sustainability Strategy for 2022-30 which is to be achieved by including intermediate objectives in each of the organisation's 3-year plans: the creation of the sustainability committee, the definition of a new governance model in this area and the establishment of a technical office at the corporate level to work on monitoring and adjusting the actions needed to secure fulfilment of the ESG objectives have allowed Abertis to consolidate the mechanisms it needs to be able to integrate the expectations of our stakeholders into the organisation's business model.

Lastly, I would like to give special thanks to the entire Abertis team, whose professionalism allows us at times like these to have the technical and human capacities needed to meet head on the new challenges facing us. I would also like to thank the shareholders, investors, customers, government agencies and suppliers, who have contributed to guaranteeing continuation yet another year of an essential service as is mobility.

Marcelino Fernández Verdes

Chairman

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Summary of the Year's Global Performance

2.1 Abertis in 2021

The Abertis Group is a worldwide authority in toll road management, with close to 8,000 km of high-capacity, high-quality roads in 16 countries in Europe, the Americas and Asia, of which approximately 7,800 km are managed directly.

Abertis is the benchmark toll road operator in countries such as Spain, Chile and Brazil, and has a notable and significant presence in France, Italy, Puerto Rico, Argentina and Mexico.

Thanks to the internationalisation strategy implemented by the Group in recent years, 82% of Abertis' revenue currently comes from outside Spain, most notably from France, Brazil, Chile, Mexico and Italy.

For Abertis, driver safety is a priority. The Group continuously invests in smart technologies and engineering to ensure that its customers experience a safe, comfortable, fast and easy journey when they choose to travel the Group's expressways.

Committed to research and innovation, Abertis combines advances in high-capacity infrastructure with new technologies to drive innovative solutions to meet the mobility challenges of the future.

Some of the key 2021 figures for the Group in 2021 are:

	2021	Change vs. 2020
Total ADT (Average Daily Traffic)	23,019	+21.0%
Electronic toll transactions	70.9%	+3.4 p.p.
Revenue	EUR 4,854 million	+19.7%
EBITDA	EUR 3,351 million	+27.5%
Net profit	EUR 7 million	NA

The Covid-19 pandemic declared in March 2020, and which continued throughout all of 2021, has affected all levels of Abertis' activity, which is considered an essential service, just as it has impacted the economy, society and the environment. The Group's earnings, though stronger than in 2020, were likewise adversely affected by the mobility restrictions during lockdown and by shifting mobility patterns after the lockdowns were rolled back. Creating value for society is an Abertis priority and one in which we combine our commitment to shareholders and employees with contributing to the growth of the countries where the Group operates.

	2021	Change vs. 2020
Tax contribution	EUR 1,268 million	+54.4%
Occupational accident frequency rate	11.8	-2.8%
Fatality rate (users)	1.3	-7.1%
CO2 emissions (scopes 1 & 2) / revenue	23.5 tn/€mn	-36.5%
Initiatives implemented for the community	261	+29.2%
Purchases from local suppliers	90.5%	+7,4p.p.

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Corporate Structure

Abertis Infraestructuras, S.A. is the parent company of a Group in which, in some cases, it is the sole shareholder and, in others, the majority shareholder of holding companies for the various lines of business and geographical markets in which it operates. The structure of the Abertis Group at 31 December 2021 is summarised below:

The details of the Group's subsidiaries, joint ventures and associates at 31 December 2021 and of the Group's percentages ownership are given in Appendices I, II and III, respectively, to the consolidated financial statements.

Since 2018 Abertis and the other Group companies have formed part of the Atlantia Group, headed by Atlantia, S.p.A. (with registered office at Piazza San Silvestro, 8, 00187, Rome, Italy). The latter, in turn, forms part of the group controlled by Edizione, S.r.l. (with registered office at Piazza del Duomo, 19, Treviso, Italy).

2.2 Milestones 2021

January-March

- Abertis, through its Netherlands subsidiary, places a EUR 750 million issue of hybrid bonds. This issue, in aggregate with the EUR 1,250 million placed in November 2020, meets the target set in the new funding policy.
- Abertis Infraestructuras signs a EUR 500 million 5-year syndicated loan to fund its acquisition of the Elizabeth River Crossing concessionaire in the United States.
- Arteris, through its subsidiary Litoral Sul, places a bond issue of BRL 550 million (EUR 87 million).
- Abertis joins forces with UNICEF in the COVAX programme in an effort to ensure equitable worldwide distribution of anti-Covid-19 vaccines.

April-June

- The Abertis General Meeting approves a dividend distribution of EUR 602 million, which was paid out on April 28th pursuant to the financial policy defined in 2020.
- HIT, the French Abertis subsidiary, successfully places a EUR 600 million issue of 7-year bonds.
- Arteris, through its subsidiary Intervias, places a BRL 500 million (EUR 79 million) issue of 5-year bonds.
- Creation of the organisation's Sustainability Committee composed of representatives from all corporate departments and the CEO.

- Abertis, Fundación Abertis and the Group's business units take part in the 6th UN Global Road Safety Week and support this global initiative to raise road safety awareness by committing to take actions that foster safe, sustainable and inclusive mobility.

July-September

- Agreement to sell the subsidiaries Alienor and Sanef Aquitane to Eiffage for a total of approximately EUR 220 million.
- Abertis closes the sale of Brebemi to Aleatica for EUR 27 million.
- Agreement between the government of Chile and Autopista Central to build a tunnel to improve mobility in the most congested areas of Santiago. The investment amounts to approximately EUR 300 million, with a 20-month extension of the concession period until March 2034.
- Conclusion of Abertis' participation in the SDG Ambition Programme of the United Nations Global Compact.

October-December

- Arteris, through its subsidiary Litoral Sul, places a BRL 2,000 million (EUR 317 million) bond issue in two tranches with maturity in seven years and ten years.
- Abertis closes the sale of RMG to Infrared Capital Partners for EUR 37 million.
- Abertis closes the sale of Aliénor and Sanef Aquitaine to Eiffage for a total of EUR 223 million.
- Approval of the ESG Plan for 2022-24 and formal approval of the new Sustainability Strategy 2022-30.
- Listing in the Sustainalytics Top 50, recognizing Abertis as one of the 50 best organisations in the world on ESG risk exposure and management issues.
- ERC financial support for the area public and improvement in collection mechanisms.

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Strategy

3.1 Business Model

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

The vision of Abertis is to be a leading global operator in mobility infrastructure management. Our mission is to promote and manage, sustainably and efficiently, infrastructure that contributes to the development of society in harmony with the well-being of its employees and long-term value creation for our stakeholders.

The Group acts with integrity, guided by our fundamental values:

- Leading from responsibility and trust in people.
- Finding solutions for infrastructure development based on dialogue and collaboration with its stakeholders.
- Anticipating and adapting to the needs of customers and users through innovation and continuous improvement.
- Promoting efficiency in the organisation based on a simple and pragmatic approach.
- Being transparent to highlight our rigour and credibility.

Basis for the Creation of Value

- Be the industry's benchmark company. Abertis knows how to combine quality and innovation.
- Our long-term commitment and the high quality of our services make us a great partner for public authorities.
- Continuous investment in smart technologies and engineering, ensuring the highest levels of service in the toll road network on a daily basis to guarantee customers a swift, comfortable, easy and safe journey.
- Combine financial strength and industry experience with great financing capacity in world markets and the best know-how in the industry.
- Be part of the solution to the problems associated with the increase in global traffic, such as congestion and climate change.

Industry Vision

Engineering

The Group has a team constantly dedicated to maintaining the highest level of service, quality and technology on its toll roads, ensuring that their maintenance is optimal in order to help extend their life cycle and controlling the construction risks involved in expansion and renovation projects to guarantee that schedules are met.

Operations

The Abertis Group promotes standards in its operations, based on five pillars: customer-focused vision, safe "0 accidents objective" infrastructure, smooth roadways through constant maintenance of road surfaces, traffic management that delivers stable levels of service and environmentally sustainable mobility.

Technology

Abertis' experts promote the use of innovative solutions to increase the efficiency, safety and quality of the service. Our aim is to ensure efficient and safe management of traffic through diligent monitoring of traffic conditions, efficient control of traffic flows, etc., and by offering 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 knowhow.

Global presence at 31 December 2021

Abertis is present in 16 countries in Europe, the Americas and Asia:

Spain

- Control: Aucat, Castellana, Avasa, Túnels, Aulesa, Trados 45, Abertis Mobility Services[1]
- Investees: Autema
    - 6 concessions
    - 561 km (direct management)
    - 48 km (indirect management)
    - 777 employees
    - 8,938 tonnes of CO_2 (scopes 1 & 2)

France

- Control: Sanef, Sapn, Abertis Mobility Services[1]
- Investees: Leónord
    - 2 concessions
    - 1,769 km (direct management)
    - 10 km (indirect management)
    - 2,360 employees
    - 16,294 tonnes of CO_2 (scopes 1 & 2)

Italy

- Control: Autostrada Bs Vr Vi Pd
    - 1 concession
    - 236 km
    - 483 employees
    - 2,819 tonnes of CO_2 (scopes 1 & 2)

Brazil

- Control: Intervias, Via Paulista, Fernão Dias, Fluminense, Régis Bittencourt, Litoral Sul, Planalto Sul
    - 7 concessions
    - 3,200 km
    - 4,425 employees
    - 35,093 tonnes of CO_2 (scopes 1 & 2)

Chile

- Control: Autopista Central, Rutas del Elqui, Rutas del Pacífico, Autopista del Sol, Autopista Los Libertadores, Autopista los Andes, Abertis Mobility Services[1]
    - 6 concessions
    - 773 km
    - 762 employees
    - 12,212 tonnes of CO_2 (scopes 1 & 2)

Mexico

- Control: Farac, Coviqsa, Conipsa, Cotesa, Autovim
    - 5 concessions
    - 875 km
    - 1,452 employees
    - 1,452 tonnes of CO_2 (scopes 1 & 2)

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USA

- Control: ERC (Elizabeth River Crossings), Abertis Mobility Services[(1)] (research and development centre – New York)
  - 1 concession
  - 12 km
  - 176 employees
  - 4,888 tonnes of CO_2 (scopes 1 & 2)

Puerto Rico

- Control: Metropistas, Autopistas de Puerto Rico, Abertis Mobility Services[(1)]
  - 2 concessions
  - 90 km
  - 61 employees
  - 4,136 tonnes of CO_2 (scopes 1 & 2)

Argentina

- Control: Ausol, Grupo Concesionario del Oeste
  - 2 concessions
  - 175 km
  - 1,921 employees
  - 20,987 tonnes of CO_2 (scopes 1 & 2)

India

- Control: Isadak, Trichy Tollway Private Limited, Jadcherla Expressways Private Limited
  - 2 concessions
  - 152 km
  - 54 employees
  - 2,577 tonnes of CO_2 (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)

Hungary

- Control: Abertis Mobility Services[(1)] (operations office)

Qatar

- Control: Abertis Mobility Services[(1)] (operations office)

3.2 Strategic Approach

The 3-year 2019-21 Plan, the Road Tech and Road Safety strategic programmes and the CSR Master Plan constitute the main elements of the Abertis Group's strategic approach, and together set out the strategic and operational targets.

The Group successfully concluded the previous 3-year Plan for 2019-21, which sought to create value on the basis of the following pillars: (i) financial flexibility, (ii) efficiencies and (iii) growth.

[1] Abertis Mobility Services has 582 employees.

i) Financial Flexibility

Abertis' strategy sought to optimise its investment portfolio. To do this, the Group moved to obtain control of all its investees and dispose of its holdings in any investees over which it cannot gain control, in order to fully consolidate all its holdings.

Along these lines, during 2019-21 Abertis sold its minority interests in Brebemi (Italy), RMG (United Kingdom), Alis and Aliénor (France). In addition, in October 2019 the Group sold Hispasat. After that sale, combined with the 2018 disposal of the interest in Cellnex, Abertis completed the process of focusing on the toll roads business.

The Group has maintained a solid financial position, with a strong investment-grade rating and access to attractive long term funding sources, as well as a sound liquidity position.

ii) Efficiencies

The third efficiencies plan charted for the period from 2018 to 2021 achieved cumulative savings of EUR 664 million, concentrated mainly in the businesses in France, Brazil, Italy and Spain. This plan sought to maximise synergies and obtain added value through the contributions of all the shareholders in the technology, operations and engineering areas; with focus on improving EBITDA through an optimisation of operating expenses, staff costs and revenue.

iii) Growth

Abertis' growth is achieved on two fronts:

- Growth in existing assets (organic)
- Growth with new assets (inorganic)

In relation to organic growth, the aim was for Abertis to consolidate itself as the operator of reference in the countries in which it is present, by obtaining new projects, creating value and negotiating compensation through toll increases and/or concession term extensions.

The goal for inorganic growth was to harness the synergies arising from our market presence and the areas of responsibility of Atlantia and ACS/Hochtief. Abertis was also open to exploring greenfield projects, provided that they are in financially stable countries with a robust legal framework.

In October 2021 Abertis reached an agreement with the government of Chile to build two tunnels to ease traffic congestion in the metropolitan area of Santiago de Chile. The agreement likewise provides for a 20-month extension of the Autopista Central concession. Also, after signing an agreement with the Mexican government in 2020 for expansion of the FARAC toll roads in exchange for a 6-year extension of the concession, Abertis continued its capital expenditure programme in Mexico. And lastly, in France the company agreed an addendum to the SAPN concession contract to implement free-flow systems in the A-13/A-14 motorways in exchange for higher toll fees and an account receivable at the end of the concession.

In the period 2019-2021 important acquisitions were made, such as Red de Carreteras de Occidente (RCO) in Mexico and Elizabeth River Crossings (ERC) in the US.

New 2022-24 Plan:

The 3-year Plan for 2022-24 was approved in 2021. The Plan seeks to create 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 and expects in the coming years to be able to participate in new growth projects and/or concessions, as well as to expand existing concessions in exchange for new 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 our ESG objectives.

The Group will continue channelling its energies into international growth by searching for new opportunities to acquire assets. 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 3-year period from 2022 to 2024 are: 1) progressively adapting our infrastructures to the new needs of government administrations and users; 2) transitioning from traditional tolls to free-flow systems and the transformation of operations this entails, especially in the billing and collection areas; 3) developing ITS technology that allows real-time information on the state of our roads (information on traffic and accidents and weather conditions); 4) complying with sustainability goals through initiatives such as the electrification of the vehicle fleet, reviewing and improving waste management practice and promoting alternative energy efficiency; and 5) providing new services that create 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 new 2022-24 Plan includes the fourth efficiencies and performance plan in order to continue harvesting synergies and maximising cash flow, with emphasis on improving collectability, optimising processes and mitigating operational risks. The fourth Plan is mainly concentrated on France, Chile and Spain and envisages cumulative savings of approximately EUR 173 million.

iii) Sustainability and Innovation

Sustainability

The specific inclusion of environmental, social and governance considerations in the Abertis 3-year Plan and the prioritisation and setting of short-term goals tied to the new Sustainability Strategy for 2022-30 have taken a major initial step with the definition of the ESG Plan for 2022-24, which will help shape budget allocations and ensure the efficiency of the actions to be implemented in relation to the achievement of Abertis' strategic sustainability objectives.

The ESG Plan defined for 2022-24 thus prioritises actions tied in with the goals of decarbonisation, circular economy, road safety, occupational safety, gender equality and cybersecurity, while buttressing the foundations required to ensure steady progress toward the rest of the goals of the 2022-30 Sustainability Strategy. Of note in this regard are the actions focused on evaluating and auditing critical suppliers, sustainability training for a large part of personnel, the establishment of environmental management systems and due diligence procedures on human rights matters, the development of a specific methodology for measuring and quantifying impacts on biodiversity and the formal linkage of environmental, social and governance goals to remuneration schemes for executives and middle managers.

All of the Group's business units and the corporate Sustainability, Operations Planning and Control and Finance areas participated in drawing up the ESG Plan 2022-24. It will be implemented with a specific governance system that involves all functional areas of the Group represented on the Sustainability Committee, together with their counterparts at the business unit level, and a technical office coordinated by the Institutional Relations, Communication and Sustainability area.

The ESG Plan 2022-24 and the new Sustainability Strategy for the period 2022-30 are presented in detail in the Appendix on Follow-up of the CSR Master Plan accompanying this Directors' Report.

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 must continue giving the Group competitive advantages and creating value for its shareholders, partners, customers, employees and society in general.

During the next three years we will continue investing in a programme of initiatives focused not just on consolidating our current business models but also on creating new sources of value by exploring neighbouring areas of activity, buttressing our innovation model by being open to alliances and collaboration with the entrepreneurial ecosystem and promoting a culture of innovation among all Group employees.

Cybersecurity

The company assigns the utmost priority to protecting information and the reliable availability of all processes that support its business operations.

Abertis has an information security model grounded in the best market practices, such as the ISO 27001 standard and the Critical Security Controls of the Centre for Internet Security (CIS).

Over the next three years we will continue making investments to ensure a security framework that allows us to remain a cyber-resilient company, carrying out programmes to raise the cybersecurity awareness of all persons in the company, constantly analysing the evolution of threats in order to guide our protection systems and processes and adapting our incident response plans.

Compliance

The aim of the 3-year Plan is to oversee business ethics and compliance with the national legislation that applies to each business unit in the Group on environmental, social and governance questions, with a focus on the prevention of corruption and other conducts that could entail criminal liability, environmental law, prevention of occupational hazards, intellectual property rights and protection of personal and business data.

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Corporate Governance

The structure of the governing bodies and our decision-making process constitute other strengths of the Group. The Abertis governance model is based on the Board of Directors and its committees, the Audit and Control Committee and the Nomination and Remuneration Committee, and the top priorities are excellence in governance, promoting sustainability and good corporate governance practices.

4.1 Shareholder Structure and Treasury Shares

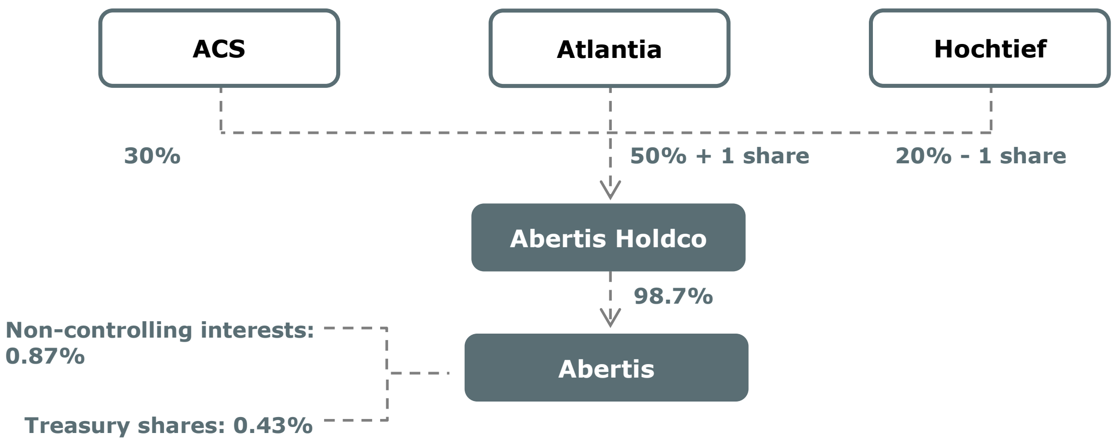
The main shareholders in Abertis at 31 December 2021 are Atlantia, S.p.A., ACS Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft, all through Abertis HoldCo, S.A., which directly holds 98.70% of the shares in Abertis.

As a result of the acquisitions made during the year, the own shares held by Abertis as treasury stock at 31 December 2021 represent 0.43% of the share capital of Abertis Infraestructuras, S.A. (0.17% in 2020). The changes in the treasury share portfolio in 2021 were as follows:

	Number	Par value	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**

	Number	Par value	Cost of Acquisition/Sale
At 1 January 2020	691,508	2,075	7,393
Acquisition	866,152	2,598	5,390
At 31 December 2020	**1,557,660**	**4,673**	**12,783**

Consequently, the Abertis Group's shareholder structure at 31 December 2021 is as follows:



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 no less than five and no more than nine directors, with directorships limited to a maximum term of office of three (3) years. At present, the number of members of the board set by the shareholders in general meeting is five. The current directors and their date of appointment are given below:

Board Member	Position	Date of Appointment
Marcelino Fernández Verdes	Chairman	10/12/2018
Francisco José Aljaro Navarro	CEO	10/12/2018
Carlo Bertazzo	Director	10/12/2018
Fabio Cerchiai	Director	25/09/2019
Pedro José López Jiménez	Director	10/12/2018

All directors are older than 55 years of age. The Secretary of the Board of Directors is Miquel Roca Junyent, who does not hold a directorship.

Director Selection Policy

The director selection policy approved by the Board of Directors on 15 December 2015 provides that candidates for directorships will be selected based on a prior analysis of the needs of the company by the Board of Directors, with the advice and a report from the Nomination and Remuneration Committee. The analysis takes into account the integration of different managerial and professional experience and skills and seeks to promote diversity of knowledge, experience, gender and nationality, having regard to the relative weight of the different activities carried on by Abertis and taking into account the areas and sectors should be given special emphasis. The members of the Board of Directors have been named taking into account their technical and professional skills, their management experience and the commitment required to perform the duties of directors.

Remuneration of the Board of Directors

In accordance with 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, which stipulates that directors who perform executive functions will have the right to receive the applicable employee or professional remuneration, fixed or variable compensation linked to the Company's economic-financial objectives and to environmental, social and governance (ESG) criteria (more specifically, improvement in safety indicators for users and employees, gender diversity and inclusion of employees, and levels of carbon emissions), and the cash or non-cash remuneration that the Board of Directors decides are appropriate for the performance of those functions, including their participation in such incentives systems as may be arranged, which may include the award of shares or option rights on shares or remuneration referenced to the value of the shares, in all events subject to the applicable legal requirements and inclusion in the appropriate providential and insurance arrangements.

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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´INFRAESTRUCTURES DE TRANSPORT (SAS)	Chairman
HOLDING D´INFRAESTRUCTURES 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

4.3 Board Committees

Audit and Control Committee

The Audit and Control Committee is composed of the following members, all appointed on 26/11/2019:

- Pedro José López Jiménez, Chairman
- Marcelino Fernández Verdes, director
- Carlo Bertazzo, director

Miquel Roca Junyent holds the position of Secretary of the Audit and Control Committee.

The responsibilities and functions of the Audit and Control 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, if applicable, may submit recommendations or proposals to the board of directors and the corresponding term for their monitoring.

c) Monitoring 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, reelection 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.

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 information and Directors' report, which will include, where applicable. the prescribed non-financial information the company is obliged to periodically make public.

   2. The creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens.

The Audit and Control Committee met five times during the year. The issues dealt with at those meetings consisted of monitoring, among others, the preparation of the external audit report, formulation of the annual financial statements, the supervision and preparation of financial and non-financial information, tax reporting, internal audit processes, risk management systems and compliance policies.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of the following members, all appointed on 26/11/2019:

- Fabio Cerchiai, Chairman
- Carlo Bertazzo, director
- Pedro José López Jiménez, director

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

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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 reelection or removal of those directors by the general meeting of shareholders.

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 reelection or removal by the general meeting of shareholders.

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 twice during the year. The topics discussed at those meetings mainly involved assessing the criteria governing the variable remuneration of the Chief Executive Officer and of the senior management of Abertis for 2020 and setting said criteria for 2021.

4.4 Executive Team

The members of the Abertis executive team as at 31 December 2021 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.
- Daniel Vilanova, General Manager Autopistas (Spain).
- Arnaud Quémard, General Manager of Sanef (France).
- Gonzalo Alcalde Rodríguez, General Manager of de A4 Holding (Italia).
- Sérgio Garcia, General Manager of Arteris (Brazil).
- Andrés Barberis Martín, General Manager of Vias Chile (Chile).
- Demetrio Sodi, General Manager of RCO (Mexico).
- David Sullivan, 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 Limited Liability Companies Law (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.

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 investments in 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 2021

The Abertis Annual General Meeting held on 20 April 2021 approved the following resolutions with the percentage affirmative votes indicated below:

Resolution	Percentage of share capital voting for the resolution
Approval of the individual and consolidated financial statements for 2020 with the respective Directors' reports (financial information).	99.9955%
Approval of the non-financial information contained in the consolidated Directors' report for the year ended 31 December 2020.	99.9296%
Approval of the proposed allocation of the results for 2020.	99.9967%
Distribution of unrestricted reserves.	99.9967%
Approval of the management performance of the Board of Directors in 2020.	99.9967%
Amendment of article 14 of the bylaws to regulate attendance and participation in the General Meeting of Shareholders by telematic means.	99.9933%
Delegation to the Board of Directors of authority to issue bonds, debentures and other fixed-income securities that are convertible into and/or exchangeable for shares of the company or exchangeable for shares of other company companies, such as warrants and any other financial instruments that convey the right to acquire newly issued shares of the company, during a term of five years and with attribution, if applicable, of the right to increase the share capital or exclude preferential subscription rights.	99.9206%
Delegation of powers to formalise all of the resolutions approved by the General Meeting.	99.9933%

4.6 Related Party Transactions and Intragroup Transactions

Articles 28 et seq. of the Board Regulations contain specific obligations regarding the duty of loyalty and disclosures of the Board members' shares in the company itself or of their 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.

The directors must notify the other directors and, where appropriate, the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have with the interests of the company. The director in question shall refrain from involvement in resolutions or decisions on the transaction to which the conflict of interest relates and his or her vote shall be deducted when calculating the required voting majority.

In accordance with the Board Regulations, the duty to avoid conflicts of interest obliges the director to refrain from carrying out transactions with the company other than ordinary transactions performed under standard customer conditions and of scant significance, i.e. where the disclosure thereof is not necessary to give a true and fair view of the net assets, financial position and earnings of the company. Directors shall refrain from using the company's name or invoking their directorship to unduly influence the execution of personal transactions, from making use of company events, including confidential information of the company for personal purposes and of the company's business opportunities and obtaining advantages or remuneration from third parties other than the company and its group, associated with the discharge of their position, except in relation to actions of mere courtesy. Directors shall also refrain from performing activities for their own account or 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 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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There follows a list of transactions carried out between Group companies, on the one hand, and their related parties, on the other during 2021 in excess of EUR 1 million, except for intragroup transactions:

Reported by	Counterparty	Nature of the Relationship	Type of Transaction	Amount (thousand euros)
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Dividends and other profits distributed	593,840
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Other: Accounts receivable	230,496
Abertis HoldCo, S.A.	Abertis Infraestructuras, S.A.	Shareholder	Financing agreements: other	228,459
Abertis HoldCo, S.A.	Abertis Autopistas España, S.A.	Shareholder	Other: Accounts receivable	2,119
Abertis HoldCo, S.A.	Autopistas, Concesionaria Española, S.A.	Shareholder	Other: Accounts payable	78,722
Abertis HoldCo, S.A.	Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Shareholder	Other: Accounts payable	10,285
Abertis HoldCo, S.A.	Castellana de Autopistas, S.A., Concesionaria del Estado.	Shareholder	Other: Accounts payable	6,517
Abertis HoldCo, S.A.	Iberpistas, S.A.	Shareholder	Other: Accounts receivable	7,908
Abertis HoldCo, S.A.	Abertis Internacional, S.A.	Shareholder	Other: Accounts receivable	5,837
Abertis HoldCo, S.A.	Inversora de Infraestructuras, SL	Shareholder	Other: Accounts receivable	3,035
Autogrill Coté France Sas	SANEF, S.A.	Commercial	Provision of services	1,108
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Provision of services	6,041
Autogrill Italia SpA	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Accounts receivable for services provided, sales made	3,855
Autostrade per l'Italia Spa	Autostrada Brescia Verona Vicenza Padova S.p.A.	Contractual	Receipt of services	1,446
Autostrade per l'Italia Spa	Autostrada Brescia Verona Vicenza Padova S.p.A.	Commercial	Accounts receivable for services provided, sales made	59,659
Dragados S.A.	Infraestructures viàries de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Commercial	Purchases of fixed assets	2,684
Telepass Spa	Sanef, S.A.	Commercial	Provision of services	106,564
Telepass Spa	Sanef, S.A.	Commercial	Accounts receivable for services provided, sales made	6,773

Reported by	Counterparty	Nature of the Relationship	Type of Transaction	Amount (thousand euros)
Telepass Spa	Societe des Autoroutes Paris Normandie -SAPN- (SA)	Commercial	Provision of services	10,381

The greater part of the transactions between Abertis Holdco, S.A. and group companies are in respect of cash pooling arrangements and tax consolidation. The account receivable by Autostrada Brescia Verona Vicenza Padova S.p.A. from Autostrade per l'Italia Spa is in relation to management of the toll for interconnection of the highway segment with that of other concessionaires; and the one receivable by Sanef, S.A. from Telepass Spa relates to the vehicle fees that this company collects and then pays to Sanef.

4.7 Good Governance Code

The section on "The Group" on the www.abertis.com website offers information on corporate governance. The information there is given in Spanish and English.

Since Abertis is an unlisted issuer of securities, it follows the recommendations contained in the *Corporate Governance Guidance and Principles for Unlisted Companies in Europe* published by the European Confederation of Directors' Associations 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 envisaged for family-controlled companies.

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

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

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5

Risk Management

5.1. Risk Management and Control System

Risk Management Model

The Board of Directors of Abertis Infraestructuras, S.A. is responsible for designing the risk strategy and entrusts this function to the Board's Audit and Control Committee, which sets the **Risk Management and Control Policy for the Abertis Group** and supervises the risk management system.

The risk management model is reviewed regularly in order to guarantee and embrace best practices in risk management and control. This model is based on the best risk management practices and, specifically, on the COSO (Committee of Sponsoring Organisations of the Treadway Commission) ERM Framework. The latest review of the model underscored the adherence of Abertis' ERM (enterprise risk management) system to the file pillars of the COSO ERM Framework.

The actions identified in Abertis to advance in the improvement of this process are reflected in the update of the Risk Management and Control policy of the Abertis Group that was approved by the Audit and Control Committee in June 2021. The main improvements included are:

- Definition of a methodology for building the Risk Appetite framework.
- Raising awareness in the Group of the risk management culture.
- Commitment to periodic review of the ERM methodology and policy to ensure its optimisation and achievement of the Group objectives.
- Formal integration of risk management, strategic planning and internal audit process.
- Development of the principles on compliance with risk management standards; separation of functions; traceability of information flows and assurance of confidentiality by the parties involved in the ERM process.

The risk management model is approved and monitored by the Audit and Control Committee and applies to all the business and corporate units in all the countries where the Group operates. The risk management model covers all the Group's possible risks with the aim of ensuring achievement of the Group's main objectives.

Based on the guidelines defined by the Corporate Risk Control unit, each of the business and corporate units is responsible for drawing up and maintaining its risks map, which includes identifying and assessing the inherent and residual risks, the control initiatives and activities carried on and the persons responsible for them and the action plans defined to cover the residual risks.

The risks maps are checked and approved by the general managers of the business units. Those maps are reviewed periodically by the Audit and Control Committee and the Management Committee which also conduct more frequent monitoring of the main risks.

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 shareholder value.
- Protection of the Group's reputation, fostering of good corporate governance practices and a commitment to applying tax best practices.
- Provision of quality service in all Group-operated infrastructures.

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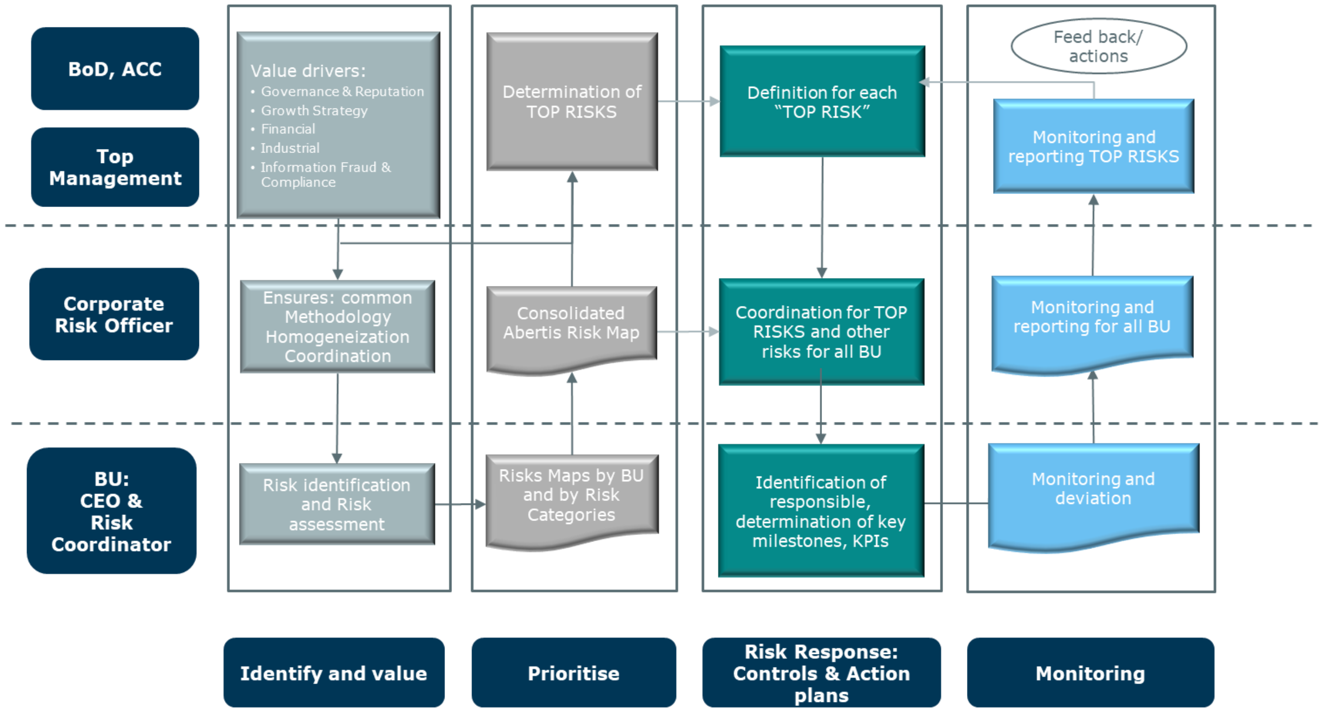
The bodies responsible for definition, execution and oversight are:

- Board of Directors: retains ultimate responsibility for the definition of the risk strategy and of the risk control policy.
- Audit and Control 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 risk policies defined, validating the risks maps and supervising implementation of control activities and action plans to mitigate risks.
- 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.
- 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:



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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	• Formalisation of roles and responsibilities • Good governance practices, risk management, values systems, etc. • Crisis management model • Management of people and talent
Environment, strategy and growth-related risks	Implementation of strategies and lack of quick response to change Integration of acquisitions Risk of climate change and natural catastrophes Slowdown in demand (traffic) and/or the economy Change and/or adjustment in concession terms Political and regulatory changes and social or legal instability	• Internationalisation and selective growth policy and Investment Committees. • Insurance coverage • Cooperation with government agencies. • Continuous monitoring of ADT, sensitivity analysis • Monitoring of changes in the contractual and legal framework • Coordination to ensure adequate compliance with the local legislation and anticipation of legislative changes
Financial risks	Breach of financial commitments and debt repayment obligations Interest rates Exchange rates Liquidity, refinancing and access to market (rating) Credit customers and government agencies	• 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 • Sensitivity analysis

Risk Category	Main risks	Control measures
Industrial risks	Business continuity process 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 Suppliers Lack of adaptation and transformation of technological processes External wrongdoing with company assets	• Business continuity guidelines and plans • Cybersecurity measures • 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.
Reporting and compliance risks	Financial and operational reporting Tax compliance Legislation and regulations Code of ethics and conduct Protection of sensitive information	• Organisational and supervisory model for the Internal Control over Financial Reporting (ICFR) system • Management systems, procedures and technological tools for compilation and consolidation of non-financial information. • Adoption of the Code of Good Tax Practices. • Compliance model in place at the Group. • ISO 37001 certification (implemented in Spain, under way in the rest of the Group). • Annual declaration of compliance with the code of ethics.

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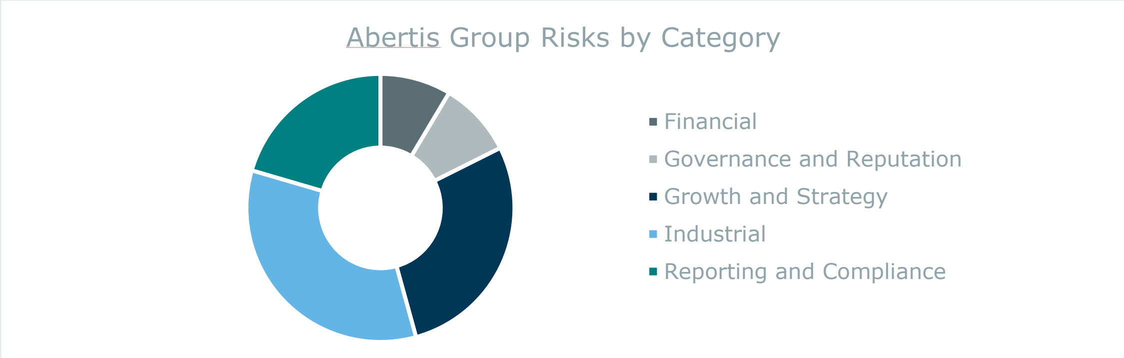
The main risks identified and managed during 2021 are distributed as follows:



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During 2021 the Risk Control corporate unit performed an analysis, based on the risks catalogue, to analyse the risks related to the sustainability strategy and the ESG Plan 2022-24 that could have an impact on the organisation's strategic plans.

The ESG-related risks are macro, multidimensional, interrelated and capable of affecting the business in many dimensions. Based on the three dimensions of the ESG Plan the Group has identified (i) in the environmental dimension, primarily, the risks related to sustainable use of resources and prevention of pollution, biodiversity protection and climate change mitigation and adaptation; (ii) in the social dimension, those relating to occupational health and safety, user safety, cybersecurity, privacy and others such as responsible management of the supply chain, human rights and capital, and lastly (iii) in the governance dimension, risks relating to the fight against corruption.

Main Risks and Internal Control Actions

As top risks, the Group has continued managing the risks stemming from political and social instability in some of the countries where it operates (mitigated by internationalisation and geographical diversification) and from the reduction in the average life of toll road concessions and their expiry (mitigated by the growth of the asset portfolio with the acquisition of control of Elisabeth River Crossings (ERC), which still has a remaining concession life of 50 years).

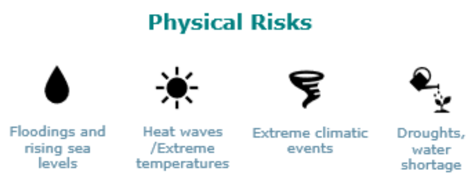
Climate Change Risks and Opportunities

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.

Also, the world is advancing toward a low-carbon economy, which implies a profound transformation of market trends (e.g. changeover to electric cars) and low emissions policies that could have major impact on Abertis' business. Abertis is committed to integrating these factors into its business strategy and to further focusing the business model on ensuring the resilience of these infrastructures to climate change.

During 2021 work continued on formally integrating and systematisating climate change risks into the Group risk management model. There are two classes of risks arising from climate change:



The **physical risks** of climate change (whether acute or chronic) are those that affect human systems and natural regions due to the deterioration that may be suffered by physical assets and people as a result of **weather phenomena** such as flooding and severe storms produced by global warming.

Transitional risks are the climate change risks associated with **global decarbonisation** (regulatory changes, price, technological and reputational risk, etc.).

In this regard, Abertis recognises the importance of implementing the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), which are widely adopted by governments, investors and financial leaders. Abertis' ambition is to define and roll out an effective, impactful strategy for adapting to climate change. Toward this end Abertis has developed a methodology for evaluating climate-related risks and opportunities that has been implemented in all countries where Abertis does business.

The organisation is now further strengthening and improving the methodology in order to be fully aligned with the TCFD recommendations. In particular, Abertis is structuring its methodology to integrate climate change scenarios (high-carbon and sustainable/low-carbon scenarios) for different time horizons (near/medium/long-term) for more precise identification, assessment and quantification of the potential impacts that climate change may have on its operations.

This includes quantification for monetising the potential impacts of both physical and transitional risks. In particular, an indepth quantitative analysis is being conducted of the two main risks for Abertis's business: floods (which can cause both physical damage to infrastructures and shut down roads for users) and the risk stemming from electrification of the automotive sector (which will entail new investments and upgrade of infrastructures).

Mindful that full understanding and awareness of climate-related risks and opportunities creates value long term for society and its stakeholders, Abertis is firmly committed to continuing to improve its climate strategy to build a plan of action that is even more resilient over time.

The phases of the Climate Change Risks and Opportunities project envisage, in summary, the following actions, which are expected to be fully implemented in the near term and which will require periodic monitoring.

- Definition of a **common** methodology to appraise climate change risk and opportunities, aligned with the **Group's Risk Management methodology** and TCFD recommendations.
- **Identification** of relevant climate change risk and opportunities for each Business Unit.
- **Prioritization** of climate change risk and opportunities. Identification of financial impacts for the Top Risks.
- Identification of **current controls** and **action plans** to be developed.
- **Continuous monitoring of** climate change risk and opportunities and action plans.

Managing Covid-19 Pandemic Related Risk

In 2021 Abertis continued its focus on managing the impact of the **Covid-19 pandemic**, ensuring that the essential service provided by our concessions remained up and running. This required implementing and monitoring exceptional measures to ensure the continuity of operations while fully guaranteeing the safety of our employees and users.

The identification and evaluation of Covid-19 risks was updated, as were the controls and action plans for mitigating exposure, and measures were adopted to strengthen the organisation's resilience. The Covid-19 Crisis Coordination Committee was maintained, with periodic meetings to share best practices and anticipate mitigation measures for the risks.

Risk Control Strategy

The Abertis Group risk control strategy has been devised along the following three main lines:

- The mission, vision and values of the Abertis Group: 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.
- The Abertis corporate strategic guidelines: transparency, good governance, sustainable growth, financial discipline, prudence, best practices in managing toll roads.
- 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 is 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). That statement was approved by the Board of Directors as part of its review of the Risk Control Policy in June 2021.

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.

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.

5.2 Management of Ethics and Legal Risk

The goal of adequately managing ethics and legal risk not only aims to protect Abertis Group companies from legal charges but also to protect our stakeholders.

The Abertis Group Compliance Plan (2022-24) approved by the Board of Directors of Abertis places its central focus on controlling compliance with the Spanish national ESG-related laws that apply to the Group. Accordingly, the scope of the Group's legal risks management system takes in laws relating to:

- Anti-corruption legislation.
- Other conducts that may entail criminal liability for business units of the Group, or for the parent company, Abertis Infraestructuras, SA.
- Environmental law.
- Prevention of occupational hazards and other employee rights.
- Intellectual and industrial property rights, given that the Abertis Group's stated goal of improving sustainability through innovation increases the risk of Group companies making undue use of those rights in their innovation activities.
- Protection of personal and corporate data, with special focus on complying with cybersecurity legislation.

In addition, Group business units are required to be certified to the ISO 37001 and ISO 37301 standards on anti-bribery management systems and compliance management systems, respectively.

Management of Ethics Risks

The Code of Ethics is the fundamental instrument in the Abertis Group that embodies the principles guiding the actions of Group employees and fosters internal selection and promotion of employees based on their integrity, amongst other parameters. The Abertis Group regards integrity as the engine of business ethics and without which all talk of sustainability is empty.

At present the Abertis Group assesses business ethics using the following metrics:

- Number of internal complaints and how they are resolved.
- Annual ethics assessment of Group employee for the achievement of their objectives.

Internal reports and their resolution are done by the Abertis Group business units as follows: all the Group's business units have whistleblowing mechanisms for reporting irregularities of any kind that ensure confidentiality, anonymity, no reprisals and traceability in the management of all reports received. The communications channels are primarily centralised in the ethics channels of the Group's business units, which are visible and easily accessed on the respective websites.

Specifically. Abertis' ethics channel, together with the Group's Code of Ethics and compliance rules, can be accessed through the website www.abertis.com.

Each of the business units has an Ethics and Crime Prevention Committee charged with managing the internal reports and queries received. The members of these committees must comply with the Group standard on Ethics and Crime Prevention Committees, available on the Abertis website. That standard mandates that each business unit must draw up its own rules for handling and managing reports. The minimum requirement for each of the Ethics Committees is that the proposed resolutions on whistleblower reports must be issued within a maximum of 45 business days, without prejudice to what is provided in the applicable legislation.

By way of exception, those time limits may be extended where duly justified. The justification must be communicated to the whistleblower. The employee sanction must accord with the past behaviour of the infringing person and with the severity of the infringement.

The corporate compliance area conducts quarterly monitoring of the status of the reports in all Group business units and reports the result to the relevant committees comprising the compliance management model (Corporate Ethics and Crime Prevention Committee and Audit and Control Committee of the Board of Directors and Coordinating Committee of Abertis Infraestructuras, S.A.).

In 2021, 418 reports of breaches of the Code of Ethics were received, and 85.4% of the cases opened have been resolved.

Distribution of reports resolved by type of resolution

	2019	2020	2021
Rejected	57.9%	60.4%	57.7%
Warnings	18.8%	13.1%	9.4%
Dismissals	10.5%	9.5%	12.9%
Other disciplinary measures	12.8%	17.1%	20.0%

Abertis Infraestructuras employees are submitted to an annual evaluation of whether they have taken the mandatory training to further promote behaviour that conforms to the values and principles of the Abertis Group Code of Ethics. This model has been implemented in the following business units: Abertis Autopistas España, GCO, AUSOL, Arteris, Abertis and Isadak. The rest of the business units are in the process of implementing the model.

Management of Legal Compliance

To secure compliance with the legislation governing the Abertis Group companies, all business units have their own compliance offices that are required to implement, at minimum, the Group compliance system.

The Abertis Infraestructuras 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.

The Abertis Group compliance system, as mentioned further above, includes management of the following legal risks:

- Corruption risk: Given that Abertis Group companies are for the most part toll road concessionaires, contact with persons in government is an intrinsic and recurring part of their activity. This makes for a high level of inherent risk of criminal liability. Controlling this risk is thus of vital importance for the Abertis Group and receives special attention from all Group companies. This control focus starts with the Group's anti-corruption standard and with the different anti-corruption rules in place at each Abertis Group business unit, which may in no instance contradict the Group standard.
- Risk of acts that may entail criminal liability of legal persons: Not all of the jurisdictions where the organisation operates provide for criminal prosecution of the same amount and types of conducts that may entail criminal liability for companies. The control of this risk is thus scaled differently in the Group's different business units.
- Legal compliance risk: Not satisfied with merely controlling the risks cited above, and with a view to improving the Group's sustainability, the compliance management systems conducts special monitoring of compliance with the legislation associated with protecting the environment and labour rights, intellectual property and cybersecurity and the prevention of occupational hazards.

The Group compliance management system branches out into specific management systems for each of the business units. The rollout and uptake of these specific systems begins with the implementation of the corruption risk management system, then continues with the systems for managing risks that may involve criminal liability for Group companies and ends with the legal compliance management system.

Abertis Infraestructuras, S.A. has already implemented those three management systems and all business units have their corruption risk management system in place.

The most conspicuous fruit for the Abertis Infraestructuras compliance area is the annual automation of the process of identifying the activities that entail those risks, an automatic half-yearly assessment of the effectiveness of the existing controls and the charting of and follow-through on the related action plans. This is the approach that is to be implemented in all Group business units between 2022 and 2024. It bears mention that the USA ERC business unit will begin its integration into the Group compliance system in 2022.

In addition, the Board of Directors of Abertis, the Management Committee of the Abertis Group and the Abertis Coordinating Committee conduct annual monitoring, at minimum, of the performance of the Abertis Group compliance management system.

Ethics and Compliance Rules of the Abertis Group

All of the rules in Abertis Infraestructuras and in the Group as a whole are overseen by the Abertis Infraestructuras Regulations Committee. This Committee is composed of representatives from the processes, people, risks and compliance areas. The compliance area has as its mission, within that Regulations Committee, to ensure that rules for activities with legal risk identify all appropriate legal requirements and controls for mitigating that risk. Publication and dissemination of the internal rules rests with the processes area of Abertis Infraestructuras, S.A.

Mention should also be made of the three pillars underpinning all of the Group's ethics and compliance rules:

- The Abertis Group's Code of Ethics.
- The Abertis Group's Compliance Policy.
- The Abertis Group's Anti-corruption Rules.

These rules apply to all business units, whose respective managing bodies adhere to those rules or approve their own codes of ethics, compliance policies and anti-corruption rules with the aim of adapting to the specific features of the business and the country in question.

Ethics and Compliance Training

All of the Group's business units must conduct training and awareness campaigns focused, at least, on the following aspects:

- Ethical Values
- Compliance Models
- Prevention of Corruption
- Prevention of Workplace Harassment
- Inappropriate use of Information

The corporate compliance area supervises the level of proficiency of the members of the Ethics Committee, as well as of the members of the management body or, as applies, of the audit and control committees, of all Group business units to ensure that they have sufficient knowledge to evaluate the performance of their respective compliance systems.

The corporation in Spain, and the toll road business units in Spain, France, Italy, Brazil, Chile, Mexico, Puerto Rico, Argentina and India have conducted specific training on anti-corruption matters, compliance models, prevention of workplace harassment and inappropriate use of information. Those training activities have involved a total of 34 directors, 385 senior and middle managers and 5,598 employees.

In addition to that training, the campaign to raise awareness of anti-corruption issues with institutional messages from the Group CEO and from the General Manager of the respective business unit was carried on in Abertis, Abertis Autopistas España, A4 Holding, APR, Arteris, GCO, Ausol, Isadak and RCO.

Compliance Management Systems

Within the Compliance Plan 2022-24 all businesses must attain and maintain certification to the ISO 37001 anti-bribery standard for their compliance management systems.

The current situation in the business units with respect to ISO 37001 is as follows:

- Autopistas España and Abertis Infraestructuras renewed their ISO 37001 certification during the year. Also, the Abertis compliance area has begun an audit to identify possible gaps in its compliance system for obtaining ISO 37301 certification.
- A4 Holding, Isadak, Ausol and GCO were recently certified.

Both Autopistas España and Vias Chile have renewed their respective certifications: Autopistas España to the UNE 19601:2017 standard on the prevention of criminal wrongdoing in Spain and Vías Chile to the model for prevention of criminal wrongdoing for the next two years.

Also of note is the assessment conducted by the French Anti-Corruption Agency (Agence Française Anticorruption – AFAFA) of the Sanef anti-corruption model to verify that it compiles with the Loi Sapin II requirements, as well as the attainment by Arteris of the Pro-Ethics Seal (Selo Pró-Ética) that is awarded to companies that voluntarily adopt integrity measures and combat corruption and fraud. The analysis is performed by the Transparency and Anti-Corruption Secretariat (STPC) of the Controladoría General de la Unión (CGU) and by the Pro-Ethics Committee, composed of the GCU, the Ethos Institute and nine other institutions.

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6

At the Service of Smart Mobility

Mobility in today's world needs to be able to respond to a wide diversity of economic, social and environmental challenges. Air pollution, traffic congestion, climate change and traffic accidents represent common global challenges that require an ambitious response. In this regard, the Abertis Group has pursued enterprise-wide innovation and digitisation in order to consolidate a safe, sustainable and connected transportation model that can meet those tests.

Mobility and Sustainable Development Goals

Transportation plays a critical role in the United Nations' Agenda 2030 and is present in various Sustainable Development Goals (SDGs) related to energy, health, infrastructure and economic growth, among others. Abertis, as partner in the United Nations Global Compact since 2005, has identified the SDGs to which it can make a substantial contribution, taking into account the organisation's activity and geographical presence, and has integrated those SDGs into its sustainability strategy.

Of all SDGs of importance for Abertis, the following bear special emphasis for their strong linkage to mobility. With respect to the first area of Health and Well-Being (SDG 3), it includes the specific objectives of ensuring healthy lives and promoting well-being for all at all ages. In the area of Industry, Innovation and Infrastructure (SDG 9), the specific goal is to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation. In Sustainable Cities and Communities (SDG 11), the goal is to make cities inclusive, safe, resilient and sustainable. And, lastly, the main goal of Climate Action (SDG 13) is to take urgent action to combat climate change and its impact.

Smart Mobility and Mobility as a Service

For Abertis, preparing toll motorways for the mobility of the future is a challenge and, at the same time, an opportunity to offer mobility that is smarter, safer and hence more sustainable. Specifically, this new smart mobility is being built around three main axes: road safety, decarbonisation, and decongestion and interconnection. These axes are propelled by digitisation and innovation as transversal vectors that contribute to enhancing the related actions and their results.

So adapting infrastructures for smart mobility will be pivotal for take-up of electric, shared and connected vehicles that substantially cut pollution levels, as well as the technologies that will make them more comfortable, fluid and safe, efficient and satisfying for people and society. The new technologies will be key for taking on these new mobility challenges.

In addition, urban mobility in cities also needs a transformation and paradigm shift that allows social habits to evolve toward sustainable, safe and connected mobility, which will thus be more fluid and efficient mobility. In this connection, the Abertis Mobility Services business line is working on Mobility as a Service (MaaS) with the aim of becoming a pioneer in mobility focused on different types of customers: government agencies and road operators (B2A), vehicle fleet companies (B2B) and citizens. This business line is working, among other projects, on consolidating Low Emission Zones (LEZ), as an effective tool for managing traffic in large cities and for lowering pollution levels.

In this area, the Abertis technology subsidiary Abertis Mobility Services is working to propose solutions and models that allow cities to become people-oriented, cut vehicle congestion and pollution and reinforce the creation of healthier, cleaner and safer zones.

An example of these efforts is Mobility Challenge 2025, which organised Emovis during 2021 and in which 108 start-ups participated from 14 industries and 44 different countries. The winning project will receive 10,000 euros, along with exclusive access to Emovis's global sales channels, with the idea of the company potentially investing up to 100,000 euros in the development of its market solutions.

Managing future mobility in the near and medium term will entail major challenges, but also create great opportunities. That is why Abertis is investing in innovation to respond to the mobility needs of rapid growth, based on connected motorways, autonomous and mobility, cutting-edge technology for barrier-free tolls, new payment systems and Mobility as a Service (MaaS). Innovation in toll road management allows Abertis to respond to society's needs by promoting smarter, safer and hence more sustainable mobility.

6.1 Safe Mobility

A top priority for Abertis is ensuring safety on the high-quality roads it manages. Consequently, it not only invests in road maintenance and upkeep, but also works on improving operations and management through projects that combine innovation and technology to make sure that the roadways meet the highest safety standards. The Group conducts periodic audits over the life of the assets it manages using its own resources and internationally recognised independent sources. And the company also carries out cybersecurity and confidentiality actions to guarantee security of the information and continuity of service, in a context still marked by the pandemic.

Road Safety

Road safety is one of the most specific material issues for Abertis, given that it is closely linked to the organisation's activity and is where the potential for creating value and reducing negative impacts on society is the greatest. The Group's road safety objectives align with the international benchmarks promoted by the United Nations. Specifically, Abertis continues working on a vision of road safety that shares the values of the Global Plan for the Decade of Action for Road Safety 2021-2030, based on five pillars: safe infrastructure, road safety management, safer vehicles, safer users and post-crash response.

Abertis has integrated road safety programmes in all countries where it operates and invests in engineering and technology to guarantee that its customers have an optimum experience when they travel on our expressways. Collaboration with different stakeholders and the forging of alliances are a key transversal aspect of all actions aimed at achieving the stated goals.

Some 41% of toll road revenue relates to roads with a safety management system in place, and 29.1% to roads certified to the ISO 39001 international standard. This management approach helps the organisation to ultimately reduce traffic accidents and their related risk of death and severe injury, by identifying and systematising good practices in road safety management that allow achievement of the desired results by the organisations that interact with the road system.

Abertis carries on different maintenance activities for its infrastructure, such as repaving roadways with less contaminating materials. In addition, the company applies Building Information Modelling (BIM) models and data architecture to digitise the design, construction and operation of the infrastructure. BIM simulates real construction and guarantees information is kept up to date. This methodology has been applied to several projects in the Group. The company also uses drones to create 3D models of the land that it uses to monitor road construction and inspect infrastructures and facilities. Lastly, Abertis also carries on different road safety preventive actions and many awareness-raising campaigns in all countries where it operates.

Main Actions Carried On in 2021

DISSEMINATION

- International Transport Infrastructure and Road Safety 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

- Autopistas (Spain) has promoted various campaigns to raise awareness of road safety in order to publicise and share driving advice, knowledge and good practices with society with the aim of reducing accidents.
- Positive road safety campaign in France.
- Road safety forum in Italy.
- A4 Holding campaign to promote proper behaviour in emergency stops on expressways and foster road safety awareness in new drivers, under the #USALATESTA (use your head) slogan used in social networks.
- Accident reduction programme in Brazil, charted by the United Nations Agenda 2030, spanning 556 engineering, operations and educational campaigns.
- "Estrada Viva", "Viva Motociclista", "Viva Ciclista", "Viva Seguro", "Serra Segura" and other campaigns to foster healthy habits, safe driving and good behaviour in traffic in order to cut down the accident rate in Brazil.
- Road safety seminar in Chile.
- Annual "Everyone in their place" campaign to raise awareness of road accidents in Argentina.
- Campaign on use of seat belts in Mexico.

PREVENTION

- Activation of the Winter Driving Plan by Autopistas España to deal with adverse weather.
- Intervention Plan for the A4 Brescia-Padova and A31 Valdastico roadways in Italy to guarantee the functionality of the infrastructure during summer travel, ensuring fluid circulation and the safety of all travellers.

TRAFFIC ANALYSIS AND OBSERVATORIES

- Analysis of traffic behaviour in Spain and adaptation of the service to the pandemic-related restrictions on mobility and planning of the rollback of the restrictions. Traffic management and customer on-the-road attention to ensure road safety and compliance with protocols.
- Observatory of driver behaviour on motorways in Italy and Argentina.

With respect to accident and mortality rates, average daily traffic in 2021 largely returned to pre-pandemic levels, allowing these indices to stabilise in relation to 2020. That stabilisation revealed a slight increase in those indices with changes both in the number of accidents and in the number of mortal victims. Overall, the accident rate was 22.1, while the fatality rate (IF3) dropped by 1.3 points with respect to 2020.

Cybersecurity and Service Continuity

Cybersecurity seeks to understand, manage and reduce the cybernetic risks that can affect the technology supporting processes in Abertis, in order to protect IT assets and services from cybernetic attacks and hacking that could paralyse the service. Toward this end the company in 2021 the company worked on a Cybersecurity Plant with a 2024 horizon that is aimed at protecting information security in the different business units. At present the analysis and diagnosis of the company has been completed and a roadmap charted with a series of actions for enhancing cybersecurity protection.

The company also carries out initiatives to avoid exposure to the risk of service interruption. Abertis thus has a business continuity plan for crisis scenarios that could affect its technology and information, such as cyberattacks, systems failures, data theft or loss. The plan was reviewed and updated during 2021.

The business continuity plan involves identifying critical processes whose continuity is to be given priority, analysing the business impact of the crisis and determining the target time for recovery of the processes.

Under this contingency plan, the company specifies the actions which must be undertaken to continue providing the service and the resources needed to carry them out. There are continuity strategies in all areas of the company, such as infrastructure, people and suppliers, with actions that include relocating employees to alternative sites, activating teleworking arrangements, hiring more staff or outsourcing services, among others.

Main Actions Carried On in 2021

Practically all of the Group subsidiaries have their own policies and procedures in place for emergency situations (especially in relation to service continuity in cases of major disruptions). In the area of technology and data, the business continuity plan includes the implementation of applications such as the Activation of the Technological and Information Systems Continuity Plan (DRP). And the Group's main subsidiaries likewise have policies to safeguard cybersecurity.

6.2 Fluid and Sustainable Mobility

The road transport sector is responsible for a large part of the greenhouse gases generated in the European Union, with severe environmental, climatic and social impact and harm to human health. That is why decarbonisation of transportation is now the biggest impending challenge before Abertis and demands coordinated action by the various agents involves in road transport, including vehicle manufacturers, road operators, energy producers and technology developers.

Decarbonisation and Decongestion

While most efforts to decongest roadways are currently focused on cities, where traffic congestion takes place, decarbonisation affects both urban environments and routes between cities. Decongestion and decarbonisation strategies are thus focused on facilitating the use of electric vehicles and alternative fuels (including hydrogen), the purchase and generation of renewable energy to fuel both infrastructure and vehicles, the development of elements that allow intermodality and the rethinking of transport via private vehicles.

The changes in mobility patterns and their effect on the response to the environmental challenges laid out in national and international agreements demonstrate the significant role to be played by infrastructure in achieving global social objectives in the medium term. Abertis' strategic objectives with regard to the environmental impact of the lifecycle of its activities include decarbonisation and traffic decongestion as the basis for managing climate change and air pollution. In this connection, a key role falls to the new concepts of smart cities and mobility as a service mentioned above.

With respect to the toll solutions that Abertis is working on, different collection systems have been created, aligned with the new requirements announced by the competent authorities. These include the development of the operations and commercial back office, applications for toll operators and diverse components to implement the system in the infrastructure.

In this area, over the course of 2021 Abertis worked on key projects such as Emovis' announced objective of implementing a nimbler commercial office, the development of an application by RCO that allows on-line vehicle assistance and management of digital payments. Other examples of new services developed with an eye on sustainability are the creation of a game simulator by Arteris, the AWAI multichannel application developed by Autopistas and Sanef's design of a telephone tolling system. Also of note is the project launched by Emovis based on a flexible platform that will support easy maintenance and the idea brought out by Autopistas to individualise toll rates based on the particular characteristics of the vehicle.

Other key projects include one pursued in Argentina to install and test an application to avoid fraud in toll payments, the system being developed by Isadak (India) for tolls based on stickers provided by the government, with the participation of banks, and many others.

The uptrend in the use of electronic tolls continued in 2021, with 70.9% of total transactions and 66.6% of total revenue coming from these remote tolling systems. Brazil, Argentina and India are the countries that have seen the largest increases, spearheading overall growth of 3.4 percentage points in transactions and 1.1 percentage points in revenue. In the United States and Puerto Rico, 100% of the toll transactions are electronic.

During 2021 Abertis also carried out numerous innovation programmes that are contributing to the creation of optimised, smart mobility models. Those projects are focused on different areas, such as connected mobility, prediction of accidents, and the free-flow systems that aim to reduce congestion using new toll models that do not require vehicles to stop.

Main Actions Carried On in 2021

SUSTAINABLE INFRASTRUCTURES

- Arteris (Brazil) paved a lane of 3km with recycled asphalt.
- Autopistas (Spain) is automating the real-time monitoring of energy consumption and carbon footprint.
- Autopistas (Spain) has attained certification to the ISO 50001 standard for Energy Management Systems.
- Red Vía Corta has launched a renewable energy project that makes Abertis the first toll road concessionaire in Mexico to use clean energy.
- A4 (Italy) carried out a project to install and use Building Information Modelling (BIM) to design and build new expressways.
- Puerto Rico has installed a new solar photovoltaic unit at the Buchanan Toll Plaza and expects that it will offset up to 90,000 kwh of the electricity consumed monthly.
- Sanef (France) is putting the finishing touches on a pilot project to use hydrogen-fuelled cars on its toll motorways.

ELECTRIC MOBILITY

- Over the course of 2021 the Abertis concessionaires in France continued developing their agreement with the French government and other agents to install 100,000 electric vehicle charging stations as part of the drive to speed up the country's shift to electromobility.

FREE-FLOW SYSTEMS

- Emovis has conducted a virtual pilot test inspired by the city of Qatar, with 360º images that allow road supervisors located in Paris, Barcelona and New York to monitor the state of the installations remotely without leaving their offices.
- In 2021 Metropistas (Puerto Rico), Sanef, Autopistas (Spain) and Vías Chile teamed up with Emovis to transform the free-flow system and thus contribute to reducing vehicle emissions by eliminating the need to stop at toll plazas. It is estimated that this initiative has cut emissions by as much as 30%, depending on traffic density and congestion.
- In Italy, A4 Holding reduced 3,350 tonnes of CO_2 by supporting electronic tolls.

INFRASTRUCTURE MONITORING

- Metropistas (Puerto Rico) developed an innovative pavement management system. The initiative allows scientific measurement of the state of road surfaces in order to address defects before they affect traffic.
- Sanef (France) and A4 (Italy) brought out innovative projects to install monitoring sensors in the infrastructure.
- Sanef also promoted an innovation project to detect driver inattention and distraction in service vehicles.

LOW-EMISSION ZONES AND INTEGRATED MOBILITY

- Abertis Mobility Services in 2021 teamed up with Yunex Traffic, a Siemens company (recently acquired by Atlantia), to offer end-to-end solutions for implementing Low Emission Zones (LEZ) to cities and public transport companies in Spain.
- Autopistas launched a tool that allows customers to calculate the carbon footprint of their trips. Drivers who so wish can calculate their CO_2 emissions as they travel Abertis' toll roads on the Autopistas website.
- Sanef has organised a new carpooling area in Toutainville (France). The parking facility has 44 parking spots to encourage more sustainable and responsible mobility. The goal is to reach 700 new areas reserved for shared vehicles in all of Sanef's road networks.

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EU Taxonomy-Eligible Activities

In 2021 the European Commission published its regulation on the taxonomy of environmentally sustainable activities, a legal framework primarily aimed at ensuring that capital is channelled into activities that contribute to achieving Europe's environmental objectives. For each of the six environmental objectives defined by the European Commission, a series of economic activities have been identified for which specific criteria are defined to determine their degree of alignment with what Europe regards as environmentally sustainable.

This regulation is of mandatory application for all organisations that are subject to the Non-Financial Reporting Directive and provides, firstly, the obligation to identify the economic activities that are eligible according to the specifications of the regulation and its delegated acts. So far, there have only been published two delegated acts relating to environmental objectives of climate change mitigation and climate change adaptation.

According to these requirements, the primary economic activities carried on by Abertis are:

- Study, development, construction, maintenance and operation of toll motorways under concessions.
- Design, development, implementation and maintenance of technological solutions for managing transport infrastructure.

The secondary economic activities involved in the pursuit of Abertis' primary activities are:

- 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.

Furthermore, it can be argued that in some cases Abertis' activities produce energy primarily using hydroelectric plants (Spain) and photovoltaic solar facilities (Italy, Mexico and Brazil), although they do not obtain economic returns from that production. The same holds for wastewater processing and waste management activities.

The economic activities of the taxonomy that apply to the activities carried on by Abertis for the environmental objective of climate change mitigation are:

- Infrastructure enabling low-carbon road transport and public transport: Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO_2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport.

The economic activities of the taxonomy that apply to the activities carried on by Abertis for the environmental objective of climate change adaptation are:

- Infrastructure enabling low-carbon road transport and public transport: Construction, modernisation, operation and maintenance of motorways, roadways and other roads for circulation by vehicles and pedestrians, surface works on streets, roads, highways, bridges and tunnels and construction of landing strips, including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services, and the performance of physical, chemical and other analytical testing of all types of materials and products, and does not include the installation of lighting and electrical signals on streets.

Autopistas' activity is thus eligible for both environmental objectives (climate change mitigation and climate change adaptation), with KPIs relating to the degree of eligibility that represent 97% of total revenue in 2021, 98% of operating expenses subject to eligibility and 97% of total new capital expenditure in the year subject to eligibility. The methodology for calculating those KPIs is described in the chapter on methodology.

Abertis Mobility Services' activities, though they make a substantial contribution to the environmental objectives of article 9 of Regulation 2020/852, would for now not be eligible, insofar as their description does not quite match the activities described in the Delegated Acts of the Taxonomy Regulation for "Data-drive solutions for GHG reductions" and for transport activities which are related to the toll road activities.

6.3 Connected Mobility

In the near-term future vehicles will interact with each other, as well as with the road infrastructure thanks to connectivity; this transformation will improve safety, mobility and transport infrastructure management operations.

Abertis is already working on this scenario, inputting information on conventional vehicles obtained through its monitoring systems to complement the data received from connected vehicles.

Connected mobility will thus also be able to take into consideration consider the behaviour of other vehicles and manage mobility more effectively.

6.3.1. Digital Infrastructure

The interaction between digital infrastructure and connected vehicles is one of the company's innovation pillars and underpins the development of technologies and solutions that are beginning to transform transport infrastructure and systems. These solutions foster more cooperative, connected and automated models. Toward this end, Abertis is working on digitalising the infrastructure and providing it with communication capacities, and on automating mobility management, interoperability and the development of new mobility services.

6.3.2. Main Actions Carried On in 2021

Cooperative, Connected and Autonomous Mobility

- Three of the Group's business units took part in local pilot tests of the C-Roads project, a joint initiative of EU Member States and road operators to foster harmonised and interoperable take-up of autonomous and connected vehicles in all of Europe. Autopistas was charged with coordinating the pilot test of this project in Catalonia since 2017. A4H and Sanef also participated in pilot C-Roads runs in their respective countries and infrastructures.
- Autopistas continued participating in the 5GMED Corridor European project, focused on sustainable roll-out of 5G for future mobility in the Mediterranean Corridor. The project studies how vehicles can remain connected to the telephone network in the crossborder area between Figueras and Perpiñán, which requires a change of telecom carrier. Sanef also participated in 5GCroco, focused on different use cases and in the European strategic corridor, which includes the Sanef network.
- Abertis is working on solutions for connected and autonomous vehicles, such as the project to deploy cooperative intelligent transport systems for exchanging information on traffic conditions, or the Inframix European project that has studied the coexistence of connected and conventional vehicles on toll roads.
- Throughout the year Sanef continued participating in the InDiD European project, focused on digital development of the infrastructure and on new types of usage in urban areas and with autonomous vehicles. The goal is to boost safety, support cooperative management of traffic and prepare cities for the arrival of autonomous vehicles.

Group Core Innovation Programme

The goals of the Abertis Core Innovation Programme are to improve the management, sustainability and safety of its infrastructure, enhance the customer experience and contribute to the Company's growth. During 2021 the Programme focused its activity on the following initiatives, all of which involved one or more of the Group's business units:

- Support system for barrier-free mobility: both Abertis Mobility Services (Emovis) and Autopistas participated in a pioneering satellite pay-per-use toll platform completely supported by cloud services. The toll system uses the Catalan network of satellites. The new platform was put to a pilot test in which it demonstrated its flexibility, technological reliability and performance on the Spanish road network in collaboration with one of the country's largest merchandise road transport carriers.
- System for predicting the state of roadways and weather conditions to optimise winter operations, improve road safety and reduce environmental impact: A4 Holding, Autopistas and Sanef are involved in this project that aims to optimise winter operations and processes with the help of a decision-making support system that analyses weather data and road surface conditions to predict their future state and the possible need for action to prevent road icing.

- Platform for continuous real-time monitoring of bridges. Metropistas is taking part in key initiative of the 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.
- In addition, A4 Holding, RCO and Sanef are part of a project to optimise road service examinations using an innovative new system that allows the pertinent data to be collected frequently and processed automatically using artificial intelligence. Not only does this provide a more accurate diagnosis of road surface conditions, but it also allows Abertis to foresee possible deterioration of the surfaces and carry out more effective maintenance to prevent it, thereby improving the safety and comfort of drivers on the road.
- Use of big data for individualised management of customers: Abertis Mobility Services (Emovis) and Vías Chile are participating in this project to develop artificial intelligence algorithms and use the customer behaviour predictions they provide to improve points of contact and management processes. The goal is to enhance the customer experience and reduce late payments and non-payments in free-flow environments. The project is supported by IBM and the Knowledge Engineering Institute (Instituto de Ingeniería del Conocimiento).

7

Value Creation

7.1 Shareholders

Aggregates and Results

Average Daily Traffic (ADT), the main activity indicator, experienced a like-for-like increase of +21.0% over 2020 to reach 23,019 vehicles at 31 December 2021, which had a positive impact on Group revenue.

In 2021, the levels of activity of the Group's toll road concession operators rose after the lifting of most of the mobility restrictions imposed by governments as a result of Covid-19 during 2020 and part of 2021. The ADT of those operators at 31 December 2021 are detailed below:

	Km	ADT 2021	% Change versus 2020	% Change versus 2019
Toll roads Spain	561	19,734	29.1%	(13.0%)
Toll roads France	1,769	22,914	19.1%	(10.2%)
Toll roads Italy	236	58,759	24.2%	(10.3%)
Toll roads Brazil	3,200	17,631	8.7%	0.7%
Toll roads Chile	773	27,905	40.7%	(1.8%)
Toll roads Mexico	875	15,658	17.4%	3.3%
Toll roads USA	12	34,065	15.9%	1.9%
Toll roads Puerto Rico	90	68,735	24.7%	(0.9%)
Toll roads Argentina	175	76,186	55.3%	(6.5%)
Toll roads India	152	24,356	28.4%	8.5%
Abertis[2]	**7,842**	**23,019**	**21.0%**	**(4.8%)**

As can be observed, at the end of 2021 Abertis' toll motorway activity was on an uptrend, mainly as a result of the scaled rollback of the various mobility restrictions implemented by governments in the countries in which the Group operates to address the effects of the pandemic during 2020 and part of 2021. In this regard, there were notable gains in European countries, where the 2020 measures where more restrictive and lengthier.

Even though the Group's traffic levels did not reach the 2019 numbers (-5%), countries such as the USA, Mexico, Brazil and India are now posting higher numbers than in 2019, and Chile and Puerto Rico closed the year with very similar levels, while positive trends are being seen in the rest of the portfolio since the health restrictions began being rolled back in April 2021. In fact, Abertis' traffic levels in the second half of 2021 were consistently higher than in the same period in 2019.

It also bears noting that in 2021 the kilometres managed by the Spanish concession operators fell in comparison with the previous year due to the expiry of the Acesa and Invicat concession agreement in August 2021.

[2] For purposes of optimum comparability, the toll road activity in Mexico and USA has also been included for 2020 and 2019.

The main aggregates in the consolidated statements of profit or loss for 2021 and 2020 are as follows:

EUR million	**2021**	**2020**
Operating income	4,854	4,054
Operating expenses	(1,502)	(1,426)
Gross profit from operations	**3,351**	**2,628**
Depreciation and amortisation charge and impairment losses on assets	(3,102)	(2,688)
Construction revenue and expenses	29	16
Profit (Loss) from operations	**279**	**(44)**
Financial profit (loss)	(727)	(706)
Share of profit (loss) of companies accounted for using the equity method	3	15
Profit (Loss) before tax	**(445)**	**(735)**
Income tax	176	220
Profit (Loss) for the year	**(269)**	**(515)**
Attributable to non-controlling interests	(277)	(123)
Attributable to shareholders of the Company	**7**	**(392)**

Operating income amounted to EUR 4,854 million, representing an increase of 19.7% compared with 2020, due mainly to:

- The progressive rollback of the mobility restrictions imposed by the governments of the different countries in which the Group operates to deal with the effects of the Covid-19 pandemic.
- The contribution of the RCO group's aggregates for all of 2021 (after its acquisition in May 2020), which boosted operating income by EUR 135 million.
- The inclusion of ERC in the United States, which after its integration in December 2020 contributed revenue of EUR 86 million in 2021.

These impacts were partially offset by:

- The expiry of the Acesa and Invicat concession agreements in August 2021, which gave rise to a reduction in revenue of EUR 141 million and EUR 38 million, respectively, and in the number of kilometres of roadway managed by the Group.
- The weakening of certain currencies with which the Group operates, which reduced revenue by EUR 33 million, primarily due to the Brazilian real (BRL) and the Argentine Peso (ARP), which depreciated with respect to 2020 by 8% and 13%, respectively, partly offset by the strength of the Mexican peso (MXN), which appreciated 4.8% compared to 2020.

EBITDA

EBITDA reached EUR 3,351 million, up 27.5% over 2020. The Group's results were mainly buoyed by the end of the mobility restrictions established by governments in countries where the Group operates as a result of the Covid-19 pandemic, which gave rise to improvements in the traffic levels of the Group's various concessions.

EBITDA by country (€mn)	2021	2020
France	1,195	972
Spain	702	705
Chile	394	281
Mexico	365	183
Brazil	256	233
Italy	229	150
Puerto Rico	117	85
USA	42	-
Argentina	22	14
India	22	17
Other	7	-12

In order to mitigate the negative impact of Covid-19 in 2020 and 2021, the Group applied various cost-reduction measures.

In addition to the improvement it its activity, the Group's EBITDA was also lifted in 2021 by the integration of ERC and the contribution of RCO's aggregates for the entire year, offset in part by the end of the Acesa and Invicat concession and the weaker exchange rates.

Financial Loss and Depreciation and Amortisation Charge

The Group's results reflect, as in the previous year, the effects of the Abertis' acquisition of control over the Group and the merger between Abertis and Abertis Participaciones in 2018 and, therefore, the fair values of the assets and liabilities of Abertis given by the purchase price allocation. This had a negative impact of EUR 629 million in 2021 (negative impact of EUR 677 million in 2020), due mainly to the annual depreciation and amortisation charge on the assets revalued subsequent to that transaction, which in 2021 amounted to EUR 1,084 million. In addition to this impact, the profit from operations was affected by an impairment charge of EUR 723 million recorded in 2021 for the Group's concession assets in Brazil (2020 included impairment losses on the Brazil and Italy concession assets of EUR 151 million and EUR 109 million, respectively).

The evolution of the financial loss is primarily explained by the integration of net finance income/(expense) of the RCO group and ERC during the whole of 2021, the negative impacts associated with the impairment of the financial assets of the Invicat concession and higher inflation in Brazil, Chile and Mexico, which impacted the notional value of certain debt instruments held by the Group in those countries. These effects were partly offset by efficient financial management of the existing debt and the recognition of the impacts associated with the indemnities for traffic reductions caused by the opening of alternative roadways in Acesa. Also, 2020 included the negative effect from the bond buyback and the impairment of the IFRIC 12 account receivable in Argentina owing to the continuous deterioration of that country's economy and its further exacerbation by the pandemic.

Income Tax

Corporate income tax generated a gain of EUR 176 million (due to the impact of the acquisition of control over the Group, the merger between Abertis and Abertis Participaciones in 2018 and the impairment of concession assets in Brazil discussed in the previous section). The tax rates in the main countries where Abertis operates are: Spain, 25%; France, 28.4%, Italy, 31.4%; Brazil, 34%, Chile, 27% and Mexico, 30%.

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Profit

The consolidated profit for 2021 attributable to the shareholders amounted to EUR 7 million (2020: loss of EUR 392 million), mainly as a consequence of the increase in traffic after the progressive rollback of the mobility restrictions imposed as a result of the Covid-19 pandemic.

Balance Sheet Performance

The main aggregates in the consolidated balance sheet (presented in condensed format) as at 31 December 2021 and 2020 are as follows:

EUR million	31 December 2021	31 December 2020 (*)		31 December 2021	31 December 2020 (*)
Property, plant and equipment	421	426	Share capital and reserves attributable to shareholders of the Parent	5,799	5,644
Goodwill	8,415	8,389	Non-controlling interests	2,788	2,961
Other intangible assets	27,184	29,234	**Equity**	**8,587**	**8,605**
Investments in associates and interests in joint ventures	74	292	Bond issues and bank borrowings	26,774	26,610
Other non-current assets	2,799	3,618	Other non-current liabilities	6,961	7,353
Non-current assets	**38,893**	**41,959**	**Non-current liabilities**	**33,735**	**33,963**
Other current assets	2,579	1,528	Bond issues and bank borrowings	1,584	2,576
Cash and cash equivalents	3,908	3,102	Other current liabilities	1,474	1,472
Current assets	**6,487**	**4,630**	**Current liabilities**	**3,058**	**4,048**
Non-current assets classified as held for sale and discontinued operations	-	27	Liabilities associated with non-current assets classified as held for sale and discontinued operations	-	-
Assets	**45,380**	**46,616**	**Equity and liabilities**	**45,380**	**46,616**

(*) As indicated in Note 5 to the Consolidated Financial Statements, during 2021 the purchase price allocation (PPA) was completed for the acquisition, with effect 30 December 2020, of 55.2% of the share capital of the Elizabeth River Crossings group(**ERC**), with the consequent restatement of the comparative information in some of the consolidated balance sheet headings of 2020.

Total assets at 31 December 2021 stood at EUR 45,380 million, 3% less than at 2020 year-end.

Approximately 60% of the total assets relate to other intangible assets (mainly concessions) in line with the nature of the Group's infrastructure management business.

Consolidated equity amounted to EUR 8,587 million, slightly lower than the figure at 2020 year-end, mainly as a result of:

- The positive impact of the perpetual bond issue in the amount of EUR 734 million.
- The dividends of EUR 602 million paid in 2021.
- The positive impact of changes in exchange rates in the amount of EUR 150 million.
- The negative result attributable to the minority interests in the amount of EUR 277 million.

Investments

Total investment by the Group in 2021 amounted to EUR 634 million and related in great part to organic growth (EUR 516 million, 81% of the total investment). The main projects included:

- Expansion of the capacity of the motorways in Brazil, with an outlay of EUR 282 million.
  Arteris continued working to extend and improve the toll roads, particularly with respect to the concessions that depend on the Federal State. Of note in 2021 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 concessions in the State of São Paulo carried out road surfacing and expansion works.

- Improvement and extension of the toll expressway network in France for EUR 216 million.

  In this regard, Sanef is continuing to improve its network in the framework of the agreement reached with the French government in prior years to implement the "Plan Relance" on French toll roads. This plan provides for improvements to the toll road network in exchange for an extension of the concession arrangements (two years for Sanef and three years and eight months for Sapn).

  In addition, on 24 July 2018 Sanef entered into an agreement with the French government to implement a new investment plan to build various link roads, increase the number of parking spaces for high-occupancy vehicles and carry out various programmes to protect the network's water resources. Under the agreement, Sanef is investing EUR 122 million in various projects in exchange for an additional annual increase in tolls for 2019-2021 (0.225% for Sanef and 0.218% for Sapn).

The Group's operating investment in 2021 amounted to EUR 118 million (19% of the total).

The Group continues focusing its efforts on controlling operating expenses to improve efficiency and on investing in the development and expansion of the capacity of its own assets, as well as on the acquisition of new concessions.

In addition to its investments to achieve inorganic growth and prolong the average life of its portfolio, Abertis also placed emphasis on expanding the capacity of its motorways.

Of note in this regard was the agreement reached in the last quarter of 2021 by Abertis with the Government of Chile for the largest investment project in Santiago, which will extend the life of the Autopista Central concession. The agreement involves a large outlay to ease traffic in one of the most congested zones in northern Santiago de Chile. The project concretely involves construction of two one-way tunnels (of 1.5 kilometres each) which will connect areas inside the metropolitan area of Santiago de Chile (the interchange between the General Velásquez segment of the Autopista Central and Américo Vespucio Norte on the Santiago ring road). The project will cost more than EUR 300 million. The construction work is scheduled to begin in the first half of 2022 and is expected to last 40 months.

In the case of Sanef, during 2021 Abertis reached an agreement with the French government to implement a free-flow system on the A-13 and A-14 expressways. Under the agreement, Sanef will make a capital expenditure of EUR 122 million.

These operations reflect Abertis's strategy of prolonging the average duration of its assets and strengthen its commitment to public-private entities with the aim of deepening the creation of long-term value and delivering sustainability solutions for the areas where it operates through agreements with public authorities.

Financial Management

Gross debt at 31 December 2021 (not including payables to companies accounted for using the equity method, interest on loans and bonds or other liabilities) amounted to EUR 27,257 million and represented, on the one hand, 317% of equity, lower than the percentage at the end of 2020 (329%) due to the changes in gross borrowings detailed below, and, on the other hand, 60% of liabilities and equity, similar to the percentage at 2020 year-end (61%).

Also, Abertis' Net Debt (not including payables to companies accounted for using the equity method, interest on loans and bonds, and other financial assets and liabilities) in 2021 decreased by EUR 1,896 million to EUR 23,350 million.

This decrease in bank borrowings (both gross and net) was due mainly to:

- The issuance of a hybrid bond amounting to EUR 750 million, which, in view of its nature and contractual terms, was classified for accounting purposes in the Group's equity. It was used to pay down debt, thereby reducing the net debt carried by the Group in its books by the same amount.
- The sale of the holding in Sanef Aquitaine and the Alienor and Road Motorways Group non-controlling interests, which produced a cash inflow of EUR 260 million.
- The increased cash flow from most of Abertis' main business lines.

These impacts were partially offset by:

- The EUR 602 million dividend payment made in the 2021.
- The exchange rate effect at 31 December 2021, with an appreciation of the Mexican peso and US dollar, which increased Net Debt by EUR 135 million.

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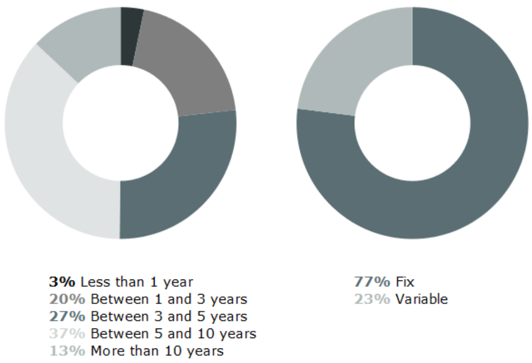
- The capital expenditure of EUR 634 million made in the period.

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 into account the uncertainty of financial markets and aims to minimise the potential adverse effects on the global profitability of the Group as a whole by establishing borrowing and hedging policies in line with the nature of its businesses.

In practice, this continues to translate into a sound financial structure, with a high average debt maturity (6.0 years at 2021 year-end compared with 6.3 years at 2020 year-end), and, in line with the policy of minimising exposure to financial risks, a high percentage of debt bears interest at fixed rates or at rates fixed through hedging arrangements (77% at 2021 year-end compared with 78% at 2020 year-end), greatly reducing the possible effects of tensions in the credit market.



In this connection, of particular note in 2021 were the following transactions carried out by various Group companies:

- The arrangement of new loan agreements with banks totalling EUR 500 million.
- The issue by Hit of two new bonds for a total of EUR 600 million, which enabled it to strengthen its liquidity position in the current economic climate.
- The issue by Arteris of bonds amounting to BRL 3,050 million (approximately EUR 483 million).

In 2021, Abertis repaid EUR 3,013 million of its debt, of which EUR 750 million correspond to the early repayment of the debt it assumed of its shareholder Abertis HoldCo, S.A., EUR 252 million to the maturity of bilateral loans, EUR 355 million to the maturity of syndicated loans, EUR 1,616 million to repayment of bonds, EUR 9 million to repayment of credit facilities drawn down during the year and EUR 31 million to the maturity of commercial paper.

Also, Abertis took steps to optimise the Group's liquidity and to reduce the finance costs associated with the borrowings by renegotiating in 2021 credit facilities amounting to EUR 1,750 million (2020: EUR 2,425 million). Accordingly, the volume of the credit facilities of Abertis Infraestructuras, S.A. at 31 December 2021 totalled EUR 3,025 million (2020: EUR 3,320 million).

It should be noted that with this and other transactions the Group reinforces its capacity to take advantage of the opportunities offered by the credit market to obtain attractive conditions and continue generating value for its shareholders.

Lastly, it should be mentioned that the high cash flows generated by the majority of Abertis' main businesses allow a financial balance to be maintained, enabling Abertis to make new investments in upgrading the infrastructure it currently manages and to continue, in the current economic and financial scenario, the selective policy of growth investments developed in recent years without the need for additional capital contributions from the shareholders.

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Credit Quality Management

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

In this regard, Abertis holds a long-term "BBB-" investment grade-adequate credit quality rating from by the international credit rating agency Standard and Poor's Credit Market Services Europe Ltd. Also, the short-term credit rating at the same date was "A-3".

In addition, Abertis holds a long-term "BBB" rating from the international credit rating agency Fitch Ratings Ltd., and a short-term "F3" rating.

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

Alternative Performance Measures (APMs)

Abertis believes that certain Alternative Performance Measures (APMs) provide additional financial information to that obtained using the applicable accounting standards (EU-IFRSs) that is useful for assessing the performance of the Group and is used by management in its decision-making processes. In this regard, in accordance with the recommendations issued by the European Securities and Markets Authority (ESMA), set forth below are the definition and determination of the main APMs employed:

Sales

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

	2021	2020
Sales - Operating income	4,853,694	4,053,648

Operating expenses

Corresponds to "Operating Expenses" in the statement of profit or loss of the consolidated financial statements.

	2021	2020
Operating expenses	(4,610,970)	(4,119,314)

EBIT – Profit (Loss) from operations

Corresponds to "Profit (Loss) from Operations" in the statement of profit or loss of the consolidated financial statements.

	2021	2020
EBIT - Profit (Loss) from operations	278,845	(43,460)

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EBITDA - Gross profit from operations

EBITDA, or gross profit from operations, is defined as EBIT adjusted for "Depreciation and Amortisation Charge", "Changes in Impairment Losses on Assets", "Valuation adjustment of concession assets" and "Capitalised Borrowing Costs" in the consolidated statement of profit or loss.

	2021	2020
EBIT - Profit (Loss) from operations	278,845	(43,460)
+ Depreciation and amortisation charge	2,391,865	2,426,384
+/- Changes in impairment losses on assets	702,614	261,552
+/- Valuation adjustment of concession financial assets	7,119	-
- Capitalised borrowing costs	(29,188)	(16,186)
EBITDA - Gross profit from operations	**3,351,255**	**2,628,290**

The Group considers EBITDA to be an operating indicator that measures its assets' ability to generate cash flows, as well as an indicator that is widely used by analysts, investors, credit rating agencies and other stakeholders.

EBITDA margin

The EBITDA margin is a relative indicator used by the Group to analyse the operating performance of its assets, representing the relative weight of EBITDA as a percentage of sales.

	2021	2020
EBITDA - Gross profit from operations	3,351,255	2,628,290
Sales	4,853,694	4,053,648
EBITDA margin	**69.05%**	**64.84%**

In relation to this APM, it should be noted that "EBITDA margin" is not a measure adopted under the accounting principles and does not have a standard meaning; accordingly, it cannot be compared with 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 financial statements:

	2021	2020
Bank loans	8,427,356	9,160,800
Bond issues and other loans	18,830,010	19,186,802
Gross Debt	**27,257,366**	**28,347,602**

Net Debt

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

	2021	2020
Gross Debt	27,257,366	28,347,602
Cash and cash equivalents	(3,907,824)	(3,102,175)
Net Debt	**23,349,542**	**25,245,427**

The Group uses "Net Debt" as a measure of its solvency and liquidity, disclosing the Group's cash assets in relation to its total bank borrowings. "Net Debt" and the measures derived from "EBITDA" are frequently used by analysts, investors and credit rating agencies as an indication of financial leverage.

Capex

"Capex" relates to "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.

	2021	2020
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	633,885	477,045

The Group considers this to be an important indicator because it represents the ability to expand its portfolio through the discretional use of cash for investments to improve its toll road network in exchange for a return, and measures the Group's effectiveness in allocating resources to enable it 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 primarily used, 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 financial statements is as follows:

	2021	2020
EBITDA	3,351,255	2,628,290
Finance income	545,713	725,707
Finance costs	(1,302,174)	(1,473,316)
Income tax	175,518	219,808
Adjustments:		
Exchange gains	(80,913)	(183,146)
Exchange losses	169,070	180,208
Provision for impairment loss – impairment and/or expected loss and impact from financial effect of modifications of financial assets (IFRIC12)	131,763	139,218
Provision for loans and guarantees provided to associates and other financial assets	-	-
Deferred tax asset – charge/(credit) to profit or loss	(228,155)	69,364
Deferred tax liability - charge/(credit) to profit or loss	(350,639)	(534,303)
Deferred taxes	(578,794)	(464,939)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	149,911	168,451
Charge to the consolidated statement of profit or loss due to interest cost	19,925	19,660
Amounts used (paid) in the year	(193,471)	(213,853)
Provisions required under IFRIC 12 (short-term and long-term)	(23,635)	(25,742)
Charge to the consolidated statement of profit or loss due to period provisions/(reversals)	10,488	4,566
Charge to the consolidated statement of profit or loss due to interest cost	477	6,523
Amounts used (paid) in the year	(26,411)	(29,859)
Other provisions (short-term and long-term)	(15,446)	(18,770)
Charge to the consolidated statement of profit or loss due to economic compensation of revenue	(29,935)	(51,475)
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)	(336,993)	(212,346)
Amounts used (collected) in the year	78,791	325,739
Concession arrangements - financial asset model	(288,137)	61,918
Dividends received from financial investments, associates and joint ventures	12,542	2,202
Discretionary cash flow	**2,096,762**	**1,791,438**

Use of Financial Instruments

The policy followed in relation to derivative financial instruments is described in Note 3-e) to the consolidated financial statements for 2021. The detailed breakdown at year-end is provided in Note 12 to those consolidated financial statements.

Dividend Distribution Policy

The parent company distributed the dividends described in Note 13-f) to the consolidated financial statements for 2021.

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 bank or for personal or family reasons. Even though Abertis, Hochtief Aktiengesellschaft and the supervisory authority complied with their disclosure duties, those shareholders claimed that they would have sold their shared had they been able to or had they had the pertinent information.

The Board of Directors wanted to reward those small shareholders for their 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 buyback initiative was carried out until 31 December 2021. A total of 3,954,617 shares were acquired from 2,295 shareholders. The buyback is described in the following table:

	8 February 2019		**31 December 2021**	
Abertis HoldCo shares	899,757,113	98.70%	899,757,113	98.70%
Treasury shares	0	0,00%	3,954,617	0.43%
Non-controlling interests	11,808,258	1.30%	7,853,641	0.87%
	911,565,371	**100.00%**	**911,565,371**	**100.00%**

7.2 Society

7.2.1 Tax Contribution

Tax Strategy

Abertis' tax policy, approved by the respective management bodies of all 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's website.

In accordance with that policy, and following the guidelines that have governed its operations since its incorporation, the Abertis Group is committed to its obligation to pay tax to contribute towards funding 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 Abertis Group has a risk management model in place that is approved and monitored by the Audit and Control Committee and described in detail in the corresponding 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.

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

Stakeholder Communication and Engagement Mechanisms

Any employee or person belonging to any of the Abertis Group's stakeholders who detects or notices any fraudulent practice or action in the tax sphere may, through the channel established in the Code of Ethics, submit such queries or reports of breaches as they deem appropriate, in accordance with the provisions of the tax policy.

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 Forum of Large Companies (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.

Contributions made in 2021

Summary of taxes paid and collected in 2021 (in EUR million)

Country	Taxes Borne[3]	Taxes Collected[4]	Total Contribution
France	381	304	685
Spain	-27	192	165
Chile	38	88	126
Brazil	66	25	91
Italy	21	49	70
Mexico	8	61	69
Argentina	30	11	41
Other[5]	15	6	21
Total	**532**	**736**	**1,268**

Abertis makes a quantifiable economic and social contribution through the taxes it pays to the authorities of the countries in which it operates. This involves a considerable effort to comply with the formal reporting and cooperation obligations with tax authorities, as well as significant responsibilities.

Following the OECD cash basis methodology, the total tax contribution of the Abertis Group in 2021 amounted to EUR 1,268 million, of which EUR 532 million related to taxes borne and EUR 736 million to taxes collected. In this connection, the Abertis Group includes all the fully consolidated subsidiaries.

In 2021, for every EUR 100 of Abertis' revenue, EUR 26 were used for the payment of taxes.

Also, the tax contribution per kilometre of toll road managed directly by Abertis amounted to EUR 159,566 in 2021.

[3] Taxes borne are those representing an effective 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 Tax Contribution

In accordance with the recommendations of international standards for tax transparency, presented below is the best estimate available at the date of this report of the country-by-country (CbC) tax contribution for 2021 of the Group companies included in the Abertis consolidated financial statements at 31 December 2021. For the name of the companies, core business and tax jurisdiction see Appendix I Subsidiaries included within the scope of consolidation of the Consolidated Financial Statements for 2021.

Country-by-Country Reporting for the Abertis Group for 2021 (amounts in EUR thousands). See reporting criteria in section 8.1:

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.
Argentina	267,092	50	0	25,720	3,289	3,025	181,609	-11,098	1,864	15,449
Brazil	767,584	36,565	0	11,764	16,745	17,160	3,829,628	-1,375,013	4,443	32,346
Canada	857	0	406	67	17	-1	343	849	7	9
Chile	549,827	71,962	147	156,577	35,343	36,325	509,261	334,045	869	16,704
Croatia	1,104	0	1,678	459	54	84	310	922	51	534
USA	96,987	0	4,424	-22,726	2	6	1,927,615	-41,000	201	1,538
Spain	1,201,202	43,951	42,986	-1,144,039	-107,118	98,752	15,411,002	828,064	1,241	79,487
France	2,059,775	36,463	22,731	751,730	153,985	186,050	2,109,353	968,235	2,239	192,130
Netherlands	5,163	0	77,825	608	24	127	2,000	-16,596	1	0
Hungary	420	0	441	10	33	35	17	373	11	207
India	32,393	0	1,316	9,916	41	1,030	63,249	-23,235	53	957
Ireland	14,623	195	77	959	324	120	0	2,084	85	0
Italy	494,313	54,457	0	59,465	9,687	25,068	1,272,200	526,285	473	40,901
Mexico	514,540	30,424	0	106,861	9,293	12,455	1,576,368	255,158	1,458	7,018
Puerto Rico	164,531	5,136	41	36,770	0	4,187	339,667	-46,653	84	31,832
Qatar	7,611	0	0	417	214	65	0	897	5	1
United Kingdom	43,776	1,290	1,483	4,077	1,061	923	159	15,009	311	2,079
Tunisia	0	0	0	-2	0	0	0	0	0	0
TOTAL	**6,221,799**	**280,493**	**153,555**	**-1,368**	**122,995**	**385,412**	**27,222,782**	**1,418,326**	**13,395**	**421,190**

7.2.2 Contribution to the Environment

The importance of mobility, insofar as refers to its potential for contributing to the achievement of international sustainability objectives, has been described in the previous chapter of this Director's Report. The way in which infrastructure and the service provided are managed generate opportunities to maximise the activity's positive contribution to the social and natural environment.

The main environmental impacts in the lifecycle of Abertis' activity are the consumption of natural resources, emissions of greenhouse gases, generation of waste and impacts on nature areas. Accordingly, the strategic objectives are focused on enhancing operational eco-efficiency, based on the principles of circular economy and decarbonisation, and on innovation applied to the development of products and services with positive environmental impacts, together with fostering and conserving the natural assets around the roadways.

The management systems implemented allow the organisation to establish specific procedures to properly manage issues with significant environmental implications. The drive to identify areas susceptible to continuous improvement, such as training and awareness campaigns and the application of preventative measures, and the engagement of stakeholders, seeks to ensure that negative environmental impacts are kept to a minimum. 52.5% of 2021 revenue was generated under environmental management systems implemented according to the ISO 14001 international standard and the rest of the activities and countries have specific procedures that seek to systematise the management of key environmental issues. The implementation percentage has varied significantly from the previous year due to the changes seen in France. The organisation's goal is to boost the percentage certification to this standard in the near term.

Actions are also taken on matters such as environmental impact studies, measures to make more efficient use of resources, waste management and other initiatives relating to support activities such as gardening and cleaning. In 2021, environmental expenditure increased to EUR 50 million, stabilising that figure at pre-pandemic levels.

Climate Change

During 2001 climate change established itself as one of the key issues to be dealt with by both public and private organisations. The entry into force of the EU taxonomy regulation with the two prime objectives relating to climate change mitigation and adaptation, along with the confirmation of international and European commitments to decarbonise economic activity in general, represent the clear consolidation of a trend that has been growing for years.

Mobility's contribution to meeting the decarbonisation challenge has great potential and involves a large number of stakeholders, as can be seen from the analysis of the Abertis carbon footprint. Greenhouse gas emissions generated directly by the organisation (those tied to scope 1, which include fuel consumption by the vehicle fleet and other static sources such as electric generators), together with those relating to electricity consumption (scope 2) and the consumption of materials (one of the scope 3 categories), are the main sources of emissions in the organisation. To this we should add emissions from vehicles that travel on the infrastructures, which account for the greater part of the carbon footprint in the Abertis lifecycle.

The Directors' Report chapter on risks gives a detailed description of the work done in 2021 to integrate and quantify the financial impact of the risks arising from climate change. And during the year work also continued on aligning greenhouse gas reduction targets to scientific and technical progress, and those objectives have been written into the sustainability 2022-30 strategy and into the first ESG Plan for 2022-24. The ESG Plan also envisages the actions needed to achieve interim reductions in greenhouse gas emissions, most notably implementing energy efficiency measures, substituting the fuel used in the vehicle fleet and optimising the fleet's use, boosting the percentage of electricity consumption that comes from renewable sources and working to optimise the materials consumed. It bears noting that toll expressways in Spain have implemented an energy management system certified to the ISO 50001 international standard.

CO_{2e} emissions in 2021 (scopes 1, 2 and 3) totalled 682,184 tonnes, not including the traffic of our users. This figure represents a reduction of 14.7% with respect to the previous year, and is practically the same as in 2019, the new base year for benchmarking the organisation's targets. Scopes 1 and 2 emissions decreased 22.8% from the previous year to 110,033 tonnes, mainly due to increased use of electricity from renewable sources, use-efficiency actions and methodological changes, and was 24.8% lower than in 2019. In relative terms, the carbon intensity of Abertis' activity (scopes 1 and) was 23.5 tonnes of CO_{2e} per million euros of revenue, 18.1% lower than in 2019.

A detailed view of the organisation's carbon footprint and the new reduction targets and actions undertaken toward the decarbonisation goal can be seen in the public questionnaire done every year by Abertis in relation to the Carbon Disclosure Project, as well as in the Appendix on Follow-up of the CSR Master Plan that accompanies this Directors' Report.

Circular Economy

The circular economy approach applied to Abertis' activities seeks to respond to key issues regarding materials consumption and waste generation, but their environmental impact goes beyond the organisation's carbon footprint and climate change, as they have major implications for adjoining nature areas and for the capacity to conserve ecosystems.

The main actions to manage those environmental impacts involve the recovery of construction and demolition waste and its reuse in the organisation's operations and partnering with other stakeholders for recovery of that waste, together with innovation in maintenance and construction processes and the use of less-polluting materials. It bears noting that some countries still have legal restrictions on the use of recycled materials in maintenance and construction work, with the consequent near-term limitations on the technical possibilities of these initiatives.

During 2021 a total of 514,187 tonnes of waste were generated, 99.9% of which were non-hazardous. Construction and demolition waste accounted for 76.0% of the total non-hazardous waste. And 64.7% of the total waste generated was recovered, or 332,819 tonnes, 22.4% more than the previous year in percentage terms and 32.4% less in absolute value; 29.1% was taken to dump sites. Of the total materials consumed, 7.9% were recycled materials, an increase over the previous year due to changes in the maintenance and construction work done. A total of 3,233,574 tonnes of diverse materials were consumed during 2021, 54.8% less than the previous year.

Biodiversity and Natural Capital

The systemic relations between the various significant environmental aspects of Abertis' activities strengthen the actions carried out and thus contribute to establishing virtuous circles that further promote overall achievement of the organisation's strategic objectives.

Biodiversity and conservation of natural capital are enterprise-wide aspects that make a key contribution to the promotion of the circular economy and to climate change mitigation and adaptation. A total of 1,233.4 km of roads in Spain, France, Italia, Brazil, Chile and Puerto Rico run through nature areas with special biodiversity protection, slightly less than the previous year due to the reduction in the number of kilometres managed in Brazil.

The environmental impact studies carried out before the most intensive construction work is started identify the main actions to be carried out to contribute to integrating the infrastructure into its natural surroundings. In 2021, environmental impact studies were carried out for specific projects in France, Brazil and Chile. The main actions for conserving the biodiversity of the species around the motorways include preparing environmental monitoring plans, compensatory planting of species and relocating endangered plant species, installing animal crossings, developing plans to prevent collisions with animals and relocating animals found at work sites, removing environmental liabilities and environmental education and awareness initiatives.

Noise pollution also has effects on the conservation of ecosystems and on the health and well-being of local communities. Acoustic impact analyses were conducted for a total of 3,471 km of toll motorways in Spain, France, Italy, Brazil and Chile. The installation of sound barriers, which are present along 469 km mainly in Spain, Italy, France, Chile and Puerto Rico, together with other initiatives such setting up observatories to monitor noise levels, the application of noise prevention measures in the maintenance work done directly or indirectly and the use of sound-absorbing asphalt are the main actions taken to reduce and prevent noise pollution on the motorways.

7.2.3. Contribution to the Community

One of the organisation's most important stakeholders is the local community. Its expectations include collaborating on projects that have local impact in terms of road safety, the environment, culture and social accessibility, as well as participation and commitment to promoting shared knowledge networks focused on continuous improvement and innovation. Alliance with the local community lend greater scale to the organisation's commitments and achievements and enhance the positive impacts and synergies produced by the activity.

During 2021 Abertis collaborated in carrying out a total of 261 initiatives in the area of social action and sponsorship, a 29.2% increase over the previous year, with total expenditure of EUR 3.9 million, 14.9% higher than the year before. 86.6% of the contributions were social investments and initiatives aligned with the business long term, with a significant decrease in one-off contributions, which returned to the pre-pandemic levels.

Also, 52% of the contributions for the year were made in cash, lower than the figure for 2020, reflecting the increase seen in non-cash contributions in 2021, which accounted for 34% of the total value of the contributions. The geographic distribution of the projects executed remained consistent with the previous year, with 52.5% of total projects involving beneficiaries in Latin America and 42.8% in Europe. Sustainable Development Goals 4 (Quality education), 9 (Industry, innovation and infrastructure), 3 (Health and well-being), 10 (Reduced inequalities) and 11 (Sustainable cities and communities) concentrated 69.8% of the contributions made in 2021.

In addition to working with local community organisations on specific projects, participating in general and sector-specific associations is another way of engaging with local communities that allow Abertis to contribute value at the local and international levels, develop joint innovation projects and identify stakeholder expectations, as well consolidating alliances with different agents in the local community. During 2021 the different business units participated in 116 associations, with which a total of 573 meetings were held, higher than the number for the previous year due to stepped-up participation in specific working groups of the different associations.

Specific actions also continued in local communities in response to the pandemic. These included awareness and educational campaigns, alliances for monitoring cases, the distribution of protective gear to employees and local groups and transforming projects that required physical presence to allow virtual participation in order to allow them to continue in the new pandemic context.

The Abertis Foundation

The Abertis Foundation most visibly embodies Abertis' commitment to local communities and sets the standard for local community relationships that is applied in the different countries where the Group operates. The Foundation works in four different spheres: road safety, social action, sustainability and support for Spanish culture.

In 2021, as a result of the pandemic, the initiatives along those four lines required extra effort to be able to take the Foundation's actions to the different areas. Examples were the road safety and social actions carried out by the Rights of Way program, in alliance with UNICEF, which became, in part, campaigns to raise awareness of health safety matters; another was the programme in collaboration with the Fundación Barça in Brazil to use sports as a channel for integrating minors with disabilities, in some cases as a result of injuries suffered in traffic accidents, which could not be carried out until October.

The Castellet castle, where the Abertis Foundation is headquartered, has been home to the UNESCO International Centre on Mediterranean Biosphere Reserves since 2014 and functions as a sustainability knowledge hub for the different reserves in the Mediterranean basin. In 2021, pandemic-related difficulties postponed the signing of the renewal of the agreement between the Kingdom of Spain and UNESCO, approved by the Council of Ministers of the Spanish government, to continue the Centre's activities after the success of the actions carried out in the previous years and the high degree of achievement of the charted objectives. In addition to launching the network of Mediterranean Biosphere Reserves, the Centre has also carried out activities to promote the Man and the Biosphere (MaB) Programme, the Spanish Network of Biosphere Reserves, the IberoMaB Network and the World Network of Biosphere Reserves, among others.

The Foundation has also continued its work to support and promote Spanish culture throughout the world. The Miró Universe project is a small travelling exhibition supported by Spanish Ministry of Foreign Affairs, the Abertis Foundation and the Joan Miró Foundation that displays several of the artist's works in Spanish embassies and consulates. This year the works were seen in Paris and Mexico after having been halted for a year by the pandemic.

The Foundation's annual report, available on the website, contains details on the institution's work in 2021.

Abertis Chairs

Abertis' commitment to road safety and to achieving more sustainable mobility has been strengthened by consolidating alliances with academic institutions to foster research and innovations focused on responding to the current challenges. The objective of this sharing of knowledge between universities and business is to ensure that transport infrastructure operators make progress in developing the best practices for effective and efficient management of road infrastructure throughout their entire lifecycle: its study, design, construction, operation and improvement over its useful life, with minimal environmental impact and maximum return for society, in a way that makes it economically efficient and contributes to enhancing people's quality of life and safety.

The International Network of Abertis Chairs, which founded its first chair in 2003, is now present in seven countries. Chairs were set up in Italy and Mexico this year through agreements signed with the Università degli Studi di Padova (UP) and the Universidad Nacional Autónoma de Méjico, UNAM, thus joining Spain, France, Puerto Rico, Chile and Brazil to consolidate the largest global network dedicated to research and training in the management of transport infrastructure and road safety. Every year, each chair holds the Abertis awards for undergraduate senior projects or doctoral theses; there are two categories, one for research into transport infrastructure management and another for road safety. The Abertis International Prize is awarded to the best of the national winners. 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

In addition to the strategic priorities identified in the activities chapter, notably road safety, sustainability and fluidity and connectivity as the foundations of smart mobility, the expectations of customers and users also include maintenance of high levels of service quality, assured continuity of the service in the case of emergencies and the development of new services that respond to the mobility models currently in transition.

The formalisation and implementation of quality management systems certified to the ISO 9001 international standard allows the Group to systematise the procedures required for ensuring continuous improvement in the service provided. There is a quality management system, implemented in accordance with ISO 9001, that spans 58.9% of 2021 revenue, and facilities representing 38.6% of revenue have ISO 9001-certified systems. Work has also continued on bringing out and implementing protocols of action in response to the effects of the pandemic. The central headquarters and the toll roads in Spain have obtained external certification for the anti-Covid-19 protocol of action.

Nearly all countries have regulations on the confidentiality of user and customer data and the organisation's procedures take those rules into account to ensure compliance. In 2021 the central offices in Spain obtained ISO 27001 certification for the information security system, with prime focus on the commitment to keep the information processed secure and to systematise the procedures needed for that purpose.

Communication and Engagement Channels

Websites and the diverse communication channels launched on social networks and other digital media allow the different business units to establish ever closer and livelier communication and engagement channels. Those channels are used to convey to users all necessary information, both on the state of the infrastructure and on maintenance work underway, as well as other questions of importance for this group of stakeholders. The goal is to ensure real-time information so that users can plan their journeys and travel as comfortably as possible.

Also, the restrictions on face-to-face customer service in place during the year have been alleviated by the expansion of digital communication. The various communications campaigns carried out on specific issues, such as road safety, efficient driving, pricing structure and other significant questions capitalise on the potential these channels offer for reaching the largest possible number of users.

All business units have formal and informal communication arrangements for users to be able to submit questions, complaints and suggestions regarding the service. In 2021 a total of 8.3 million communications were received from users. This large increase comes because all messages are now recorded, irrespective of the channel through which they are received, and from the inclusion in the reporting of the new Mobility Services subsidiaries. 98.5% of those communications were queries, with a response rate of 99.7%.

Also, the toll roads in France, Italy and Brazil, along with Metropistas in Puerto Rico and COTESA, RCO and AUTOVIM in Mexico, Emovis in France and Emovis in Leeds, took actions to ascertain the level of customer and user satisfaction in 2021. The satisfaction seen was in line with that of previous years and showed a high level of satisfaction, while identifying new aspects that require continued work to meet the expectations of these stakeholders.

7.2.5 Suppliers and Supply Chain Management

Supplier participation in the activities carried on by Abertis is essential, especially in processes relating to infrastructure maintenance (cleaning, signage, surfacing, construction and others), technological support services, the associated machinery and equipment, raw materials and fuel, as well as waste management and other outside professional services.

Projecting the Group's environmental, social and governance (ESG) commitments into its dealings with suppliers is pivotal for achieving the strategic ESG objectives charted by the Group, both directly as relates to the ESG scoring and audit objectives and indirectly with respect, especially, to promoting the circular economy, decarbonising the activity and safeguarding occupational health and safety.

The framework for the relationship with suppliers is explicitly set out in the corporate procurement policy and associated norms, as well as in the Code of Ethics, the Corporate Social Responsibility Policy and the Group's compliance model. In 2021 the Group worked on updating the corporate procurement policy to incorporate the new ESG-based scoring and audit procedures.

Of note in this regard is the work done to unify the ESG scoring of suppliers, including the selection of a common technological tool for all business units. A specific questionnaire was also drawn up to identify the criteria and minimum issues to be contemplated in supplier ESG evaluations and audits at the global level. This new evaluation framework will be developed during the coming year with a pilot test intended to ensure that the ESG scoring questionnaire works well and to identify the changes to be made in existing processes to bring the new system into operation. These processes have to ensure scaled achievement of the objectives charted in the Group's new strategic approach to sustainability.

And continuing with the work done the previous year, the Group carried out digitisation processes, spearheaded by the digital transformation of purchases and electronic billing on Spanish toll roads, the introduction of new tools for administrative and purchasing processes in Italy and the actions carried out in Brazil. The goal of the latter project, carried out in collaboration with the Group's supplier stakeholders, is to fulfil quality and safety objectives, in part by using a specific index to score supplier environmental quality.

The pandemic-related measures implemented in 2020 were continued during 2021, with a prolongation of the procedures put in place to safeguard employee health and safety, restrictions on in-person work and promotion of virtual communication, along with the need to find new suppliers to meet the shortages of certain materials and ease the technical limitations encountered in certain types of services.

In 2021 the total number of active suppliers increased slightly from the previous year, to 15,059 suppliers, reflecting the changes in the scope of the Group companies reporting. The determinants of the criticality of suppliers were modified as part of the global scoring and audit project, and this affected the number of critical suppliers, which declined from previous years to 559, and also affected the volume of critical suppliers evaluated. As a result, only 14.1% of the suppliers considered critical under the new methodology have been evaluated on environmental, social and governance matters, and a total of 16 suppliers in the United States, France and Spain were audited. These figures will increase in 2022. The number of contracts terminated due to breaches rose significantly in Brazil and Spain to 1,747 during 2021.

The total purchasing volume for the year remained practically constant, whereas the volume of purchases from local suppliers increased to 90.5% of total purchases made during the year. The number of tenders was notably higher as many projects halted by the pandemic were resumed. This affected the percentage of tenders that includes environmental and/or social considerations, which declined slightly to 86% of the total tenders. Local procurement and the inclusion of environmental and/or social considerations in tenders are fundamental for ensuring fulfilment of the organisation's strategic objectives and to extend the corporate commitments to the entire life cycle of the Group's activity.

7.3 Abertis' People

7.3.1 Health and Safety

On-the-job health and safety is a material aspect for Abertis' activities that affects both direct and indirect workers. The organisation's objectives in this regard include progressive reduction of occupational accidents, with the goal of eradicating the occurrence of occupational accidents and deaths.

Management and Monitoring

Implementing occupational health and safety management systems allows Abertis to systematically identify the risks associated with different jobs, formalise the procedures needed to minimise those risks and plan and monitor all preventive activity with the overarching aim of avoiding occupational accidents, all with the active involvement of health and safety committees.

Some 90.9% of 2021 revenue came from activities subject to a health and safety management system (81.4% per the ISO 45001 standard and 9.5% per another specific standard tied to the applicable legal framework), with 26.2% certified to ISO 45001, covering direct and indirect employees. Having those systems in place is a legal requirements in the great majority of countries where Abertis operates. In those businesses that do not have such systems, Abertis develops specific procedures to standardise operations and manage occupational hazards.

Applying preventive measures (both operational and training) for the risks identified in each job, conducting occupational safety visits and inspections, analysing on-the-job accidents and identifying corrective measures and carrying out awareness raising and communication campaigns are the main actions taken to prevent occupational accidents. Occupational health and safety training hours increased 22.3% over the previous year to 115,038 hours, with an associated outlay of EUR 1.1 million.

Covid-19 continued to have specific impacts on job safety in 2021 and the measures implemented the previous year were maintained and strengthened. Those measures include the promotion of remote work, workshops on managing emotional health, hygienic measures to prevent contagion and the distribution of specific protective and preventive materials, along with continuous communication and education on their correct use and vaccination of employees. Also, toll expressways in Spain have obtained the ISO 45005 certification for the guidelines on safe working during the pandemic, and the toll roads business in Italy has formalised specific management procedures.

The preventive actions are coordinated by health and safety committees composed of representatives of employees and the organisation and tasked with ensuring dynamic, proactive management of workplace health and safety. With the exception of Argentina, APR in Puerto Rico, the central offices in India and the Mobility Services subsidiaries in the United Kingdom, Hungary and Eurotoll SAS, all business units have health and safety committees covering a total of 79.3% of direct Abertis employees and 82.4% of indirect personnel (comprising 13,565 workers). The frequency of committee meetings remained constant in 2021, with a total of 404 meetings in the different activities and countries, ranging from a low of two meetings in Puerto Rico to a high of 210 in Brazil. The matters addressed at the meetings included monitoring the preventive action plans and identifying measures for continuous improvement, training, job evaluations and analysis of the accidents that occurred, as well as monitoring and evaluating the impact of Covid-19.

Accident Rate

In 2021 accidents involving direct employees increased to a total of 416, with 270 resulting in lost workdays. The trend was similar in accidents involving indirect workers, which rose to 212, with the number involving lost workdays also increasing, to 139. Some 71.5% of the accidents of direct employees and lost work time involved men, as did 92.1% of the those with indirect workers.

The number of deaths in occupational accidents was practically the same as the previous year, with a total of two direct employees (one man in Mexico and one woman in Brazil) and five indirect workers (three men in Brazil, one in Chile and one in Puerto Rico).

The incidence and frequency rates rose 38% and 32.8%, reaching 20.7 and 9.7, respectively, reflecting the trend in the number of accidents. The severity rate declined 19.2% overall to end the year at 0.28. The changes varied between countries and activities and were closely tied to the local context of each country.

The Covid-19 pandemic continued having its impact during 2021, with an increase in confirmed cases of direct employees (1,254) and sizeable reduction of those cases in indirect workers(226). The total number of lost days associated with the disease remained constant among direct workers (26,087 days), while the number trended downward with indirect workers, reflecting the reduction in the number of cases (2,922 days). Men accounted for 55.5% of the confirmed cases among direct employees and 65.5% of those confirmed with indirect personnel.

Those accidents suffered by direct and indirect workers mainly involved falls at ground level and from heights, being hit by vehicles, traffic accidents, diverse blows, contacts with sharp objects, over-exertion and assaults by users. It bears noting that the effects of Covid-19 have not been classified as work accidents.

7.3.2 Talent Management

Fostering and promoting a satisfied and committed team aligned with the organisation's values and principles, guaranteeing equal opportunities, enhancing employment quality and retaining talent in a multicultural environment are strategic objectives for Abertis' employee stakeholders.

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The total Abertis workforce in 2021 declined 4.5%, reflecting the reduction in the number of employees in practically all countries, as well as the changes in the scope of reporting companies. The percentage of men in the overall workforce likewise declined, with the consequent effect on the employee gender balance. The percentage of employees with permanent full-time contracts remained constant with respect to the previous year, both overall and in gender distribution, the same as the percentage of executives from the local community, which reached 75% of the total executives for the year.

Total headcount by type of contract and workdays			
	Total	**Men**	**Women**
Headcount	**13,040**	59.7%	40.3%
Permanent contract	95.6%	96.6%	94.6%
Full-time	93.0%	95.8%	88.9%

Equivalent average headcount by country 2021	
Spain	9.3%
France	17.0%
Italy	3.5%
Brazil	33.7%
Chile	6.6%
Mexico	11.1%
Argentina	14.1%
Other	4.7%
Total	**13,175**

Diversity and Equality

Abertis' commitment to equal opportunity and non-discrimination is clearly emblazoned in its Corporate Social Responsibility Policy and Code of Ethics, together with the organisation's strategic objectives. Specific actions upholding those principles are taken both to meet the legal requirements that apply in different countries and to fulfil the stakeholder expectations reflected in the corporate strategy.

During 2021 Abertis took part in the second edition of Target Gender Equality, the international gender equality accelerator programme for companies. The purpose of the programme is for participating enterprises to learn to evaluate their current policies and programmes on matters of gender equality, highlight areas of improvement and spot opportunities for setting future corporate targets to dismantle the barriers thwarting gender equability within their organisation and in their wider spheres of influence; all with the goal of setting and achieving ambitious targets for women's representation and leadership at all levels.

The equal opportunity and non-discrimination legislation in place in practically all countries where Abertis operates takes in diverse aspects, such as equal pay, non-discrimination by reason of race, sex, religion and other factors, the implementation of equality plans focused on ensuring the development and application of the procedures needed to guarantee professional development based on genuine equal opportunities.

The business units in Spain and the central offices have equality plans that systematise the actions needed to achieve effective equality between men and women in accordance with the applicable legal requirements. In addition, the promotion of hiring of minority groups in different jobs in the organisation, the implementation of measures to balance work and personal lives, the conduct of awareness-raising and training initiatives on matters of equality and the promotion of new types of work such as remote working arrangements all seek to contribute to achieving well-balanced participation by all groups represented in the Group's personnel.

Participation by women in executive, manager and department head positions increased during 2021 to reach 22% and 30.5%, respectively. Also, 77% of the total of 269 employees who received a parental leave during the year were women, 83.6% of whom returned to the same job after the leave was over. This figure was 93.5% for men, with a retention rate of 74.2%, while the retention rate for women was 37.7%, significantly lower than one year earlier.

Factors such as work seniority, professional experience and the type of jobs held by men and women have a bearing on pay equality between men and women. The ratio of remuneration of women employees to men employees was 71% overall, a similar figure to the previous year.

The business units operating in Spain, France, Brazil and Chile are subject specific legislation with quotas for participation by persons in economic activity by persons with functional diversity, whether through their direct hiring or by applying alternative measures such as purchasing goods and services from organisations that promote the professional development of persons with functional diversity. Abertis complies with the laws in those countries by direct hiring in Spain, Brazil and Chile and through a combination of measures in France and has a total of 349.2 employees with functional diversity overall.

7.3.3 Professional Development

Quality employment, talent promotion, the generation of knowledge synergies and training plans are the cornerstones of professional development actions in Abertis, aimed at fulfilling the expectations of this group of stakeholders and aligning them with the Group's strategic objectives.

Talent Promotion

Abertis aims to cover vacancies that arise in executive, manager and department head positions through internal promotions as a means of fostering and retaining talent in the organisation.

Performance evaluations are a key element of career development and talent retention, allow objectives to be charted at the individual level and help identify the specific aspects that allow the organisation to maximise the potential of its employees while responding to their expectations. During 2021, 100% of executives, 95.4% of manager and department head positions and 61% of the rest of the Group's employees were covered by the management-by-objectives model.

A total of 29 persons (20 men and 9 women) took part in diverse training actions as part of the Group's Abantis executive development programme, with the participation of the Chief Executive Officer and Chief Financial Officer of Abertis, together with the CEOs of the Abertis Mobility Services, India and Mexico business units, in addition to other experts from leading academic institutions. A total of 15 executive positions were covered internally and 294 men and 218 women were promoted in-house during the year.

Also, periodic employee satisfaction surveys are conducted to help the organisation identify actions for improvement that are included in the professional development plans. During 2021, the business units in France and Mexico, together with Metropistas and Emovis in the United Kingdom, conducted work climate surveys with very broad participation and work was done on implementing improvements detected in the previous year's questionnaire.

Training and Knowledge Networks

In 2021 Abertis completed its knowledge management model, focused on generating value by harvesting synergies in three major areas:

- Knowledge exchange networks, which seek to connect the organisation's professionals to allow them to exchange experiences. These include the Connectis platform, ad hoc technical sessions and webinars.
- Knowledge centres, which aim to respond to the needs of business units by capitalising on in-house experience, including communities of practice where people engage in collaborative transfer of knowledge, and promoting the involvement of experts in the development of specific projects.
- And competence centres, which work to construct competitive solutions within the Group by promoting internal suppliers who can make comprehensive contributions to resolving the needs of the different business units.

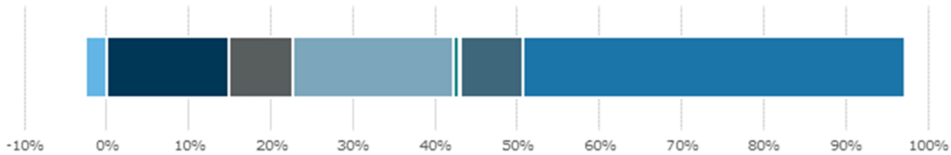
A total of 858 persons were active on the online platform, which organised 13 webinars attended by 362 employees. Nine communities of practice were active during the year, bringing together a total of 240 persons. And expert collaboration was relied on in a total of 10 projects involving 20 persons.

Training plans allow the organisation to identify the competences needed to successfully achieve its strategic objectives and to provide the training needed to ensure the organisation has the needed competences. Practically all business units have training plans. In all, an average of 39 hours of training were given per employee (41.6 hours for men and 35 hours for women), significantly higher than the previous year. A total outlay of EUR 2.7million was made in training, some 48.8% more than in 2020, and the total number of hours of training in sustainability and human rights was 37,868 hours.

The subjects covered by the training given during the year included legal and regulatory compliance, technical and operating topics, as well as corporate and professional development questions, including service quality, road safety, waste management, languages, new technologies, efficient driving, time and emotional management, equality, sustainability and human rights, in addition to specific issues relating to managing the pandemic.

7.4 Value Added Statement

A percentage analysis of the line items of the consolidated account of profit and loss in the Consolidated Financial Statements allows identification and classification of the economic value generated by the organisation and its distribution among the different stakeholders. 54.1% of the economic value created during 2021 was distributed among the stakeholders as depicted in the accompanying figure, with the particularity that income tax for 2021 was a negative item in the Economic Value Distributed category.



Suppliers – Operating expenses	15,7%
Staff costs	8,2%
Finance costs	20,7%
Income tax	-2,8%
Environmental expenses	0,7%
Investment in social action	0,1%
Other expenses	0,1%
Infrastructure upgrade expenses	8,0%
Depreciation&amortisation charges and provision	49,2%
Reserves	0,1%

8

About this Report

The Directors' Report and Appendix on Follow-up of the CSR Master Plan for 2021, together with the Consolidated Financial Statements, make up the whole of the organisation's financial and non-financial statements for 2021.

The 2021 Directors' Report has been prepared having regard to the legal and methodological requirements that apply to the organisation, with respect both to its financial reporting and to all of its non-financial and sustainability-related reporting, in accordance with the details specified in the Consolidated Financial Statements and in the Appendix on Follow-up of the CSR Master Plan. Due to the changes in the legal framework on corporate governance, the governance-related content is now given in the relevant chapter of the Directors' Report and not in a separate specific corporate governance report. This legislative novelty is also accompanied by the entry into force of the Regulation on Taxonomy (EU 2020/852), which lays down a series of mandatory requirements for the rendering of accounts for organisations subject to the European Non-Financial Reporting Directive.

The Appendix on Follow-up of the CSR Master Plan contains the methodological details on the sustainability information contained in the Directors' Report and in that appendix, as well as the table of contents of the sustainability reporting standards published by the Global Reporting Initiative organisation (GRI SRS), together with the table of equivalents with the Spanish Non-Financial Reporting Law and the external review report on the non-financial information.

The financial information contained in the Directors' Report and Consolidated Financial Statements covers 100% of the revenue figure as detailed in the appendices to the Consolidated Financial Statements. The scope of the non-financial information contained in the Directors' Report and in the Appendix on Follow-up of the CSR Master Plan encompasses 99.4% of the revenue for the year, as detailed in the chapter on methodology of that appendix. The main changes are due to the inclusion of the new subsidiary in the United States and of two new subsidiaries in the Abertis Mobility Services business located in the United Kingdom.

8.1 Tax Information

For the first time, the Directors' Report presents the country-by-country (CbC) tax contribution according to the requirements of GRI SRS Tax Standard (GRI 207). The criteria used by the Abertis Group 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 it controls to the Italian tax authorities. The reporting has been done using accounting data according to International Financial Reporting Standards (IFRS), with the additional adjustments and considerations explained in the following points:

- The constituent entities are the companies fully consolidated in the Group's Consolidated Financial Statements. Entities accounted for by the equity method in the Group's Consolidated Financial Statements are not considered constituent entities and therefore not reported in the template.
- The following should be noted with respect to the revenue figure:
  - The column "Related Party Revenues" includes revenue from fully consolidated companies and "Unrelated Party Revenues" records the rest of the revenues, including revenue from equity-accounted companies.
  - Gross revenue is all revenue both from ordinary activities and extraordinary revenue, capital gains, finance income and exchange gains.
  - Revenue does not include dividends received from the fully consolidated companies. "Unrelated Party Revenue" reports dividend received from the equity-accounted companies.

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

  - In cases of full consolidation with non-controlling interests or in those in which the Abertis Group has a holding of less than 50% but has control and which are therefore fully consolidated, 100% of the revenue is recorded, along with the rest of the income statement and balance sheet items.

- "Profit/(Loss) before Income Tax" itemises the individual amounts for each company with no consolidation adjustments, except for dividends distributed by other companies in the same consolidated accounting group, which are not included.
  - In the column "Income Tax Paid on a Cash Basis", the following has been taken into account:
    - 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 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 in turn under "Profit/Loss before Income Tax").
  - "Stated Capital" records share capital, at historical value, and also includes share issue premiums and shareholder contributions.
  - The number of employees is the average workforce at 31 December of each year, on a full-time equivalent basis, for the entire scope of consolidation of the Group.
  - "Tangible Assets other than Cash and Cash Equivalents" does not include liquid assets or goodwill; nor does this column record the concession assets if they are carried as financial assets or as intangible assets.

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

- Argentina: The effective tax rate is lower than the nominal tax rate, primarily owing to the fact that various accounting impacts (restatement of the concession financial assets) have no tax impact.
- Brazil: The effective tax rate is higher than the nominal rate, primarily because there is no tax consolidation in Brazil and the tax losses generated in the year or in previous years by some Group companies in Brazil (federal toll roads and Arteris) can therefore not be set off against the tax profits generated by other companies in the same group (State toll roads).
- Chile: The effective rate is slightly below the nominal rate due mainly to differences between accounting and tax treatments of revenue (no tax until revenue accrued is actually received).
- Spain: The Profit/(Loss) before tax included in this table records larger losses than in the consolidated accounting statements, primarily due to the inclusion of impairment losses on shareholdings (an item that is not eliminated for the purposes of this table) and also to the write-off of goodwill on the merger of Abertis Infraestructuras, S.A. with Abertis Participaciones S.A. Neither of those two items is tax deductible. Stripping out those two effects would bring the effective tax accrued in Spain close to the nominal rate. Also, the tax paid is negative in Spain as a result of the Income Tax refund obtained in 2021 for fiscal 2019 and 2020, mainly associated with the advance Income Tax payments made in those years.
- France: The effective rate is slightly lower than the nominal rate due to application under French tax law of a partial exemption (of 88%) for capital gains obtained on the sale of the shareholding in the French company Alienor.
- India: The effective tax rate is lower than the nominal rate because income according to local GAAP is lower than income under international standards due to different accounting treatment of amortisation of intangible assets. In addition, losses brought forward from previous years were applied.

- Italy: The Profit/(Loss) before tax included in this table records larger losses than in the consolidated financial statements, mainly due to the inclusion of impairment losses on shareholdings, which are not tax deductible. Eliminating this effect brings the effective tax rate accrued close to the nominal rate. The taxes paid were lower than would be borne on the income obtained in 2021, because at the closing date interim advance payments of this tax had been made based on the previous year's net income, which was lower than the figure for 2021.
- 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).
- 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.
- Other countries: The rest of the countries did not report significant deviations or the amounts involved were not material.

8.2 Methodology for Preparing the Taxonomy KPIs

According to the analysis performed and the foregoing points of this document, the taxonomy-eligibility may be summarised as follows:

- Climate change mitigation: motorway activities are eligible for this environmental objective.
- Climate change adaptation: motorway activities are eligible for this environmental objective.

Starting with this identification of eligible activities, and based on the formal accounting and consolidation procedures that exist in the organisation for preparing the Abertis Group Consolidated Financial Statements, the various economic indicators detailed in the Taxonomy Regulation and associated with said eligibility have been calculated and elaborated. The scope of the data encompasses all subsidiaries and countries that form part of the consolidated Group financial statements, which included activities in Europe as well as in the Americas and India.

The procedures and departments involved in the Group's financial reporting are detailed in the in the "About this Report" chapter of the Directors' Report.

The departments involved in preparing the economic indicators linked to the Taxonomy Regulation eligibility percentage are the Institutional Relations, Communication and Sustainability and Planning and Control areas of the corporation. As work continues on the methodological developments of the KPIs are expected, further changes are possible.

The data gathering and management systems have been integrated into the accounting systems that exist in the organisation for preparing the Group's Consolidated Financial Statements. Starting with the itemised data extracted from those computer systems once the annual accounting consolidated was closed, the data was separate according to the two activities of the organisation in a specific calculation document that has been reviewed internally and externally by the external assurance teams involved in the annual review of the organisation's financial and non-financial reporting. Given that the activities carried on by the organisation and those performed by the Group 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 activities of Mobility Services, of the holding corporations for the different business units and of the central offices of the organisation have not been included in the eligibility calculation as those activities are not considered eligible according to the EU Regulation.

Total eligible revenue volume indicator

The consolidated Group's total revenue as presented in the Consolidated Financial Statements was taken and divided up between the organisation's two core activities (motorways 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 revenues 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 relating to works executed for Abertis' benefit under the concession agreements signed with government administrations have not been included. Those works are considered part of new capital expenditure for the year, but Abertis is obliged by an accounting requirement of the Spanish securities exchange authority CNMV to allocate the revenue and expense, with a minimum impact on the Group statement of profit and loss. There has also been excluded the revenue from a specific fee that is collected from users for the account of the Italian government and which Abertis pays to that government.

Eligible operating expenses indicator

The consolidated Group's total operating expenses presented in the Consolidated Financial Statements in accordance with IFRS were taken and divided up between the two core activities of the organisation, as were the expenses associated with the holding corporations of the business units and of the Group. 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 detailed 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 regulation (analysis in progress). Fees were likewise excluded. Similarly, neither the numerator nor the denominator include revenues and expenses relating to works executed for the benefit of Abertis under the concession agreements with the government administrations. Those 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.

Eligible capital expenditure indicator

The consolidated Group new capital expenditure recorded according to the accounting criterion and presented in the Consolidated Financial Statements in accordance with IFRS was taken and divided between the two core activities of the organisation, as well as the new capital expenditure executed by the holding corporations of the business units and of the Group. 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 detailed 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 motorways activity, the concession agreements are considered intangible assets, all new capital expenditure for those assets has been included.

The new capital expenditure in works relating to the revenue related to works executed for Abertis' benefit, and new expenditure in respect of works relating to the specific IFRIC 12 provision have been included in the case of motorways.

8.3 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).

8.3.1 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 and Control Committee ("ACC"), senior executives and Group personnel to provide reasonable assurances as to the reliability of the financial information reported to markets.

The "Policy for the Definition of Responsibilities for the System of Internal Control over the Financial Reporting of the Abertis Group" 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 financial reporting (Article 4 of the Board Regulations) and ensuring that its ICFR system is adequate and effective.
- In accordance with the Board Regulations and Legislative Royal Decree 1/2010 of 2 July approving the consolidated text of the Spanish Limited Liability Companies Law (Ley de Sociedades de Capital), the main responsibilities of the ACC include, inter alia:
    - Overseeing and analysing, prior to submission to the Board, the Group's statutory financial reporting process and the preparation of the Directors’ report, which will include, where appropriate, review of the Group's regulated non-financial information, reviewing correct compliance with the legislation in force and application of accounting principles.
    - Overseeing the effectiveness and sufficiency of the Group's system of internal control and risk assessment, with the aim that any risk (operating, financial, technological, legal or reputational) with a significant impact on the Group's financial reporting can be identified, managed and mitigated and communicated to the Board of Directors.
    - Overseeing the independence of the external auditor, supervising its work.
    - Overseeing the work performed by the Internal Audit Department and Risk Management (reporting to the General Finance Department), ensuring their independence and verifying that the recommendations and corrective measures they put forward are considered by management.
- The General Finance Department (through the Consolidation and Accounting Legislation Office) and the General Planning and Control Department are responsible for the design, maintenance and implementation of the ICFR system.
- Abertis' Internal Audit function assumes the oversight of the ICFR system delegated by the ACC.

The key elements of the financial reporting process are:

a) The departments in charge of 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 in organisational charts (organisational structure), the functions handbook and the job descriptions (which set out the assignment, distribution and segregation of functions) and 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 business line 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 detailed organisational charts, the General Planning and Control Department and the General Finance Department (through the Consolidation and Accounting Legislation Office) issues manuals, internal policies and instructions, which are included in the Group's unified reporting manual and establish the specific guidelines and responsibilities at each close (closing 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 Group's consolidated reporting.
- "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.
- "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 companies.

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 rigour, appropriate use and protection of company assets, guarantee of equal opportunities, non-discrimination of people and no reprisals against good faith reports 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 ACC on all the instances of non-compliance detected either by the Ethics and Crime Prevention Committees or by the Group's Compliance functions. Also, 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 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 ICFR system. The training addresses, at least, accounting rules, auditing, internal control and risk management.

As regards training and periodic refresher courses, Abertis takes into consideration the development and ongoing training of its employees and executives, both at corporate and subsidiary level, in those issues affecting the preparation of the Abertis Group's consolidated financial information and any other matters considered of key 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 and to the People area's strategy.

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

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

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

Once the training needs 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 2021 Abertis provided training by external experts and in-house training sessions for personnel involved in preparing and reviewing financial reporting at corporate and subsidiary level. Training in 2021 was focused mainly on the accounting, tax and financial areas that may have the greatest impact on the preparation of the Group's consolidated financial information, in particular, in relation to IT systems, changes in tax legislation and latest developments adopted during the year in accordance with the EU-IFRSs.

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In addition, in 2021 specific training was provided in the following areas:

- Accounting training and instruction on the new corporate chart of accounts and reporting model provided by the Consolidation and Accounting Legislation Office.
- Tax courses given by the Corporate Tax Department, in particular, on the latest tax developments in 2021 in the main countries in which Abertis has a presence and international taxation.
- Courses given by the Compliance Department, specifically:
    - Online training, as part of the "California" project, on integrity on the job
    - Online training, as part of the "California" project, on the prevention of corruption
- Legal alerts prepared by the Legal Advisory Department on the latest legislative developments applicable to Group companies.

In addition, the Consolidation and Accounting Legislation Office has subscriptions to various accounting and finance publications and magazines, as well as to the IASB website, which sends regular updates and newsletters that are analysed to ensure they are taken into account in Abertis' financial reporting.

8.3.2. Assessment of Financial Reporting 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 Abertis Group's financial reporting" ("Risk Identification Policy"), which describes the process for identifying significant risks of misstatement of the consolidated financial statements due to fraud or error. The risk identification process is performed at least once yearly.

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 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 financial reporting error is performed and documented each year by the General Finance Department (through the Consolidation and Accounting Legislation Office) and the General Planning and Control Department.

b) Whether the process covers all financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations) and is updated and how frequently.

The Risk Identification Policy stipulates that, after being identified, risks be 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 other more qualitative factors) and to the Group companies within the scope of the ICFR system.

c) Whether a specific process is in place to define the scope of consolidation, taking into account, inter alia, the possible existence of complex corporate structures, holding companies and special purpose vehicles.

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

d) Whether the process addresses 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 risks map identifying and classifying all those risks capable of having significant impact on the business. That analysis has not identified any risk that could affect the preparation of the Group's statements.

e) Which of the entity's governing body oversees the process.

As mentioned above in point 1.1, the ACC is responsible for oversight of the internal control and risk management system with the support of Internal Audit.

8.3.3. 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 "Review, authorisation and supervision of financial reporting policy" establishes, inter alia, the scope (periodic regulated financial reporting and those responsible for the reporting) and the review procedures of the ACC, which include reading and analysing 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 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 individual and consolidated financial statements, the half-yearly financial reports and the financial information contained in the Group's quarterly interim management statements are prepared and reviewed by the General Finance Department and General Planning and Control Department prior to their submission to the ACC. 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 risks map
- ICFR system scope model
- ICFR system risk and control matrix
- Regular questionnaires certifying control activities

In addition to the ICFR system policies, Abertis has policies designed to mitigate 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

In addition to the risks detected, the "ICFR system risk and control matrix" was developed, establishing the scope of the system of internal control over financial reporting in order to determine the affected headings of the financial statements, as well as the companies affected (see section 8.3.2).

With respect 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 the recoverability of investments, recognition of income taxes or correct presentation of financial instruments and of financing transactions of the Abertis Group. Abertis performs an annual review of the matrices to ensure they are properly maintained.

The Group has descriptive corporate documents 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 financial statements 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 CEO. The most significant, such as the monitoring of asset value, hedging policies, etc., are discussed and reviewed by the ACC prior to their approval by the Board of Directors.

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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 ensure proper recognition and control of its transactions. The correct functioning of those systems is therefore a key 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 process of identifying risks of error in financial reporting, 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 with the different Group companies.

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

Also, the Systems department has established general policies to ensure 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, there are documented policies on 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 Abertis Group companies in Spain have outsourced certain activities associated with economic and personnel management. In this connection, risk control and management mechanisms have been established with the supplier to ensure the completeness and reliability of the financial information obtained 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 after the work of those experts has been completed 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 their engagement and the 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 its financial reporting.

8.3.4. Reporting and Communication

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

There is a specific role responsible for defining accounting policies and keeping them up to date, resolving doubts or disputes over their interpretation and for creating and an accounting policies manual and keeping it updated.

The role is also responsible for updating the accounting policies manual and disseminating it to the operating units. This responsibility rests with the Consolidation and Accounting Legislation Office (reporting to the General Finance Department) which, among other duties, is in charge of defining, keeping up to date and communicating the Group's accounting policies for the purposes of preparing the consolidated financial information in accordance with the standards adopted by the European Union (EU-IFRSs) (and, consequently, of the information each subsidiary is required to report).

The Group has formalised a "Procedure for the preparation, updating and communication of accounting policies" which sets out the following:

- Existence of a Group accounting manual
- Update frequency
- Communication with business units
- Procedures for receiving and responding to consultations regarding the accounting manual (accounting legislation mailbox)
- Procedure for updating the accounting information Reporting Package to be received from subsidiaries

The duties of the Consolidation and Accounting Legislation Office also include responding to the accounting consultations that may be made by the various business units and other corporate departments of the Group.

As mentioned in section 8.3.1, 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 Legislation 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 on the Accounting Legislation portal and Corporate Management Control portal on the Group intranet. No significant amendments were made in 2021 that might affect the consolidated financial reporting for the year.

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

Mechanisms for the capture and preparation of standard-format 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 ICFR system.

The Group has various integrated platforms both for accounting recognition of transactions and for preparing 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 8.3.3.

Also, each of the subsidiaries is responsible for preparing the monthly reporting and uploading it to the reporting and corporate consolidation system (SAP BPC). The monthly reporting 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.

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 reporting of "Additional Information – Financial Statements 2021") signed by the General Management of each of the subsidiaries are received. This includes 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 uniform reporting thanks to the following characteristics:

- It is 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 includes 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 on the processes and dates and full information on how to complete the reporting. It must be adhered to by all the Group companies.

8.3.5. Oversight of System Operation

The ICFR system monitoring activities performed by the audit committee and those carried on by internal audit in its role of monitoring the internal control system, including ICFR. They are as follows:

During 2021 the ACC or, otherwise, 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 the financial reporting.
- Monitoring of the findings of the internal and external audit ICFR reviews.
- Review of the information relating to the ICFR system forming part of the Consolidated Directors' Report.

The Group has an Internal Audit department (forming part of the General Finance Department) that reports to the ACC (which delegates oversight of internal control, including the ICFR system, to the Internal Audit department). 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 transactions and corporate and support activities
- Transparency and completeness of financial and management information

Internal Audit draws up an Annual Review Plan that is approved by the ACC and based on the following:

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

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

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

In connection with the financial information and the general IFRC model, a review was performed in 2021 of the functioning of the controls over significant transactions, judgements and estimates and financial reporting. 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.

The potential weaknesses identified in all of the reviews are classified by criticality, assigned to a supervisor and subject to monitoring until they are resolved.

As a result of the ICFR system assessment activities conducted by the Internal Audit department in 2021, which were submitted to the ACC, no weaknesses were detected which might have a material impact on the Group's financial reporting for 2021, as the corrective measures required to resolve other potential weaknesses in the future had been implemented.

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 above in section 8.3.3, the "Review, authorisation and supervision of financial reporting policy" establishes the ACC'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 the Internal Audit department (as part of the ongoing monitoring of reviews and recommendations made throughout the year) to obtain information on the level of compliance with the Plan and with the findings of the reviews performed (including ICFR) and on the current status of any recommendations made to improve the potential weaknesses identified.
- Private discussions with the external auditors (at least on completion of the planning phase of the audit of the 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.

8.3.6 Other Relevant Information

No additional aspects were identified for disclosure.

8.3.7. External Auditor's Report

The external auditor reviewed Abertis' ICFR information for 2021 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".

8.4 Systems of Internal Control and Risk Management Relating to Non-Financial Reporting (ICNFR system)

Abertis has a set of mechanisms that comprise its internal control and risk management systems over its non-financial reporting (ICNFR system) included in the organisation's Directors' Report and in the Appendix on Follow-up of the CSR Master Plan. Those mechanisms are designed to provide limited assurance with regard to its non-financial reporting, given that at the present time the ICNFR system has not ye been formalised.

The application and development of those mechanism are part of the non-financial reporting process. Its core elements are described below.

8.4.1 Materiality of the Information

Abertis performs a yearly materiality analysis to identify the main environmental, social and governance (ESG) impacts of the organisation's activity. The analysis is based on national and international standards and on recommendations issued by different analysts that evaluate the organisation's ESG performance and is documented taking into account the methodological recommendations of those standards.

The materiality analysis enables Abertis to identify the ESG aspects that are material for the organisation and which, as such, must be considered within the scope of its management areas and accountability. The results of the annual update of the materiality analysis are approved by the highest governing body of the Group and published in the Appendix on Follow-up of the CSR Master Plan. If new material aspects are detected for which no information has been compiled, new indicators are devised to be measured in the following years.

8.4.2 Reporting Framework

The non-financial reporting standards used are based on international benchmarks such as the legal frameworks in place in each of the countries where the organisation operates. Those standards are amply detailed in the Appendix on Follow-up of the CSR Master Plan and include:

- The Sustainability Accounting Standards of the Global Reporting Initiative organisation, in the 2016, 2018, 2019 and 2020 versions, for Comprehensive conformity.
- Policy for preparing the United Nations Global Compact Communication of Progress (CoP).
- The Accountability stakeholder engagement principles and the associated assurance standard (AA1000AS).
- The United Nations Sustainable Development Goals (SDGs).
- The Spanish Non-Financial Reporting Law (Ley de Información No financiera Española).
- The European Commission Environmental Taxonomy Regulation.

It bears noting that these standards give general guidance on preparing and reporting non-financial information, as well as specific descriptions of the contents to disclose and guidance on how to compile and calculate said contents.

These standards likewise require the addition of specific methodologies for calculating certain indicators, especially those relating to the carbon footprint. The carbon footprint is calculated by reference to the ISO 14064:1-2012 standard, based on "The Greenhouse Gas Protocol, a 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 indications of the applicable legal frameworks, such as the Spanish Non-Financial Reporting Law in Spain and the methodological framework for calculating carbon footprints in France. All changes made each year that affect those calculations are disclosed in the Appendix on Follow-up of the CSR Master Plan and in the questionnaire of the Carbon Disclosure Project, in which the organisation participates each year.

8.4.3 Compiling and Calculating the Information

The information required for non-financial reporting is gathered and compiled from a diversity of sources. The internal sources provide data already compiled and calculated by different areas of the organisation. Said data are supplemented with a procedure for gathering non-financial information that is carried out with a specific technological tool. The aim has always been to avoid redundant reporting to ensure the utmost efficiency in the processes and avoid errors in the data compiled.

This technological tool has a specific manual of non-financial indicators that describes and details the procedure to be followed to complete both the qualitative and quantitative data requested in the technological tool and is revised annually. In addition, the technological tool has two user profiles, one for the contributor who is responsible for entering the data, the associated supporting documents and comments on variations in the data, and the other is the profile for the validator, who is responsible for checking and validating the information entered by the contributors.

All information is complied at the subsidiary level, ensuring data granularity, so that anomalous variations can be spotted. The technological tool also allows the inclusion of consistency controls, which based on the historical information available signal when significant data variations require review or a detailed explanation of their causes.

There are two data-gathering campaigns during the year, one in October, covering data for the first three quarters of the year and which contains qualitative and quantitative information, and a second campaign in December and early January for the year as a whole, and which mainly involves quantitative information.

In addition to these data-gathering campaigns, specific requests for data are made to the business units, specific data are included on the composition of their templates in "Forms" system for compiling financial information and the data relating to the Group's social projects are systematised and managed using another specific technological tool that allows the sponsored projects and their impact to be monitored.

Once all the information has been gathered, it is automatically consolidated by the technological tool and all the data are analysed to check for any anomalous variations. Where such variations are detected, specific inquiries are made to clarify the causes and thus be able to identify data contribution errors. The process is documented to allow possible areas of improvements to be identified for the ensuring rounds of reporting.

8.4 Perimeter and Scope of the Reporting

The aim is for the perimeter and scope of non-financial reporting to take in 100% of the organisation's revenue in accordance with the financial consolidation criteria (control capacity), although the variable composition of the Group's subsidiaries and certain limitations on their accounting capacity have not yet allowed that percentage to be reached. The objective is to bring the new subsidiaries into the non-financial reporting system and process after having included them in the materiality analysis and the corporate management systems.

The perimeter of the non-financial reporting is the same for all of the non-financial information compiled and presented. If there is any limitation in that perimeter, it is detailed in the relevant presentation of the non-financial information.

8.4.5 Presentation of the Information

The non-financial information is reported on an integrated basis with the Group's Financial Statements and at the same time. The structural presentation of the non-financial information is maintained from year to year to ensure its comparability and traceability between different periods, and, in accordance with the methodological standards referred to above, includes a 2-year historical series, in addition to the data for the reporting year. All of the information is presented segregated by activity and country in order to ensure an itemised analysis of the Group's performance, and not just of its overall performance. Any restatements of data are expressly indicated and the reasons for the restatement are given.

The information on non-financial performance is presented in absolute terms, and specific performance indicators are included with relative aggregates in respect of the organisation's revenue and of the main indicators of its activity, so that the performance can be reported in relative terms tied to the context of the activity while making it possible for different stakeholders to conduct specific analyses.

8.4.6 Review and Approval of the Non-Financial Information

The non-financial information prepared annually is reviewed externally by the same audit firm that reviews the financial information, with a limited level of assurance. The indicators that have been reviewed externally are itemised in the Table of GRI Contents that is included in the Appendix on Follow-up of the CSR Master Plan. The approval of the non-financial information is given by the organisation's Board of Directors together with its approval of the financial information.

8.4.7 Departments Involved

The Institutional Relations, Communication and Sustainability area of the corporation is responsible for coordinating the non-financial reporting, including performing the materiality analysis, compiling, calculating and preparing the non-financial information and its presentation, and coordinating its review.

Also playing an active part in this process are the People, Technical, Planning and Control, Compliance, Legal, Corporate Governance, Risk Management and Tax areas in everything involving the data gathered and managed by other corporate areas.

Lastly, all the data are provided by the counterpart areas of the different business units, which decide the reporting method that best fits their management model and, on that basis, define the contributors and validators of all the non-financial information requested.

Similarly, the persons responsible for sustainability coordination in each business unit are tasked with coordinating the entire process, as well as with providing the support needed in the external review phase and identifying the main limitations that arise in order to prepare the next round of reporting. Once the process of preparing the Directors' Report and Appendix on Follow-up of the CSRMP has been completed, a specific work session is held in each business unit to compare the difficulties encountered and specify the needed actions, which include specific training for the data compilation technological tool, modifications of the manual of indicators and any other recommendation obtained in the external review process or from the business units themselves.

The entire ICNFR system is applied within the organisation's general operating framework, which includes controls such as the risk identification systems and corporate compliance model, together with formal procedures such as the Code of Ethics and the Corporate Social Responsibility Policy. These general controls and procedures help identify and report poor or improper practices in the compilation and reporting of the non-financial information presented in the organisation's Financial Statements.

8.4.8 Main Risks

The complexity associated with the sheer volume of information involved in non-financial reporting, and the diversity of the data compilation procedures and standards, and of their management, means that there is a great diversity of risks, primarily the following ones:

- The non-financial information compiled and presented is complete unless the business units indicate otherwise. There may be areas in which certain aspects are not being measured, so the quality of the non-financial information compiled improves as the rounds of compilation, analysis, verification and presentation are repeated.
- The calculation methodologies are complex and vary over time: This is particularly important for the carbon footprint calculation, especially as refers to scope 3 emissions. This is a very broad scope (spanning a total of 15 categories) and its relevance evolves over time. Advances in identifying the degree of relevance of those categories, and the increase in the comprehensiveness of the calculations, going from sources of economic data to direct data sources, will influence the final footprint. Hence the fundamental importance of the information's traceability and comparability by means of additional disclosures such as the Carbon Disclosure Project questionnaire and the itemisation of the methodological changes described in corresponding sections of the Appendix on Follow-up of the CSR Master Plan.

- Existing management systems do not contemplate all aspects required for the reporting: There are published data that relate to the legal requirements, but not as much to specific management aspects relating to the organisation's impacts. Similarly, not all material aspects are covered by specific management systems, and not all management systems have the same level of maturity, as the information gathered and reported is intended to enhance transparency and accountability. As specific management systems for ESG aspects are implemented, the quality of the information gathered and reported will increase.

As a result, the completeness and reliability of non-financial reporting is not at present equal to that of financial reporting, although the organisation is working to ensure that in the medium term both types of reporting have uniform control systems that ensure a common level of rigour to allow stakeholders to analyse the organisation's performance with the same level of confidence.

9

Events After the Reporting Period

There were no events after the reporting period other than those indicated in Note 26 to the consolidated financial statements for 2021.

10

Outlook

Foreseeable Developments

In 2022 work is expected to continue on implementing Abertis' 3-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 where it is present and it expects to be able to participate and grow with new projects and/or concessions, as well as to expand existing concessions in exchange for new investments.

The Group will continue channelling its energies into international growth by searching for new opportunities to acquire assets, especially in its traditional markets (Europe and North America).

In 2022 Abertis plans to continue working to maintain a solid, optimised financial structure with long average life on its debt and minimisation of its exposure to financial risks.

Operational Excellence

The Group will focus on several objectives, such as progressive adaptation of our infrastructures to the new needs of government administrations and users; transitioning from traditional tolls to free-flow systems; developing ITS technology that allows real-time information on the state of our roads; achieving sustainability goals 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 the mitigate the inherent risks of our business and improving the resilience of our companies type, 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 at corporate level but also at the various business units. Specifically, it will follow the lines of action defined in the efficiency plan spanning the 3-year period from 2022 to 2024, which focuses on improving EBITDA by optimising operating expenses, staff costs and revenue.

Sustainability and Innovation

The specific inclusion of environmental, social and governance considerations in the Abertis 3-year Plan and the prioritisation and setting of short-term goals tied to the new Sustainability Strategy for 2022-30 have taken a major initial step with the definition of the ESG Plan for 2022-24, which will help shape budget allocations and ensure the efficiency of the actions to be implemented in relation to the achievement of Abertis' strategic sustainability objectives.

The ESG Plan defined for 2022-24 thus prioritises actions linked to the decarbonisation, circular economy, road safety, occupational safety, gender equality and cybersecurity goals, while buttressing the foundations required to ensure steady progress toward the rest of the goals of the 2022-30 Sustainability Strategy. Of note in this regard are the actions focused on evaluating and auditing critical suppliers, sustainability training for a large part of the personnel, the establishment of environmental management systems and due diligence procedures on human rights matters, the development of a specific methodology for measuring and quantifying impacts on biodiversity and the formal linkage of environmental, social and governance goals with remuneration arrangements for executives and middle managers.

All of the Group's business units and the corporate Sustainability, Operations, Planning and Control and Finance areas participated in drawing up the ESG Plan 2022-24. It will be implemented with a specific governance system that involves all functional areas of the Group represented on the Sustainability Committee, together with their counterparts at the business unit level, and a technical office coordinated by the Institutional Relations, Communication and Sustainability area.

The ESG Plan 2022-24 and the new Sustainability Strategy for 2022-30 are presented in detail in the Appendix on Follow-up of the CSR Master Plan accompanying this Directors' Report.

In relation to innovation, we will step up our capital expenditure on initiatives that allow us to better manage our business, prepare road infrastructure for the new challenges of more sustainable and connected mobility in the future and identify new growth opportunities. Abertis will continue strengthening our links to the ecosystem, with ever greater commitment to open and participatory innovation.

In cybersecurity we will continue rolling out the initiatives envisaged in the security programmes, orienting our defence framework to the new threats, deepening the implementation of security measures that protect against ransomware and other forms of attack, adapting our incident-response plans and investing in training all Group employees and associates and raising their awareness of security matters.

The object of the 3-year compliance Plan is the control of business ethics, prevention of corruption and other conducts that could give rise to criminal liability for Group companies and 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 specific objectives for 2022 are to: (i) start implementing corrective actions for Abertis Infraestructuras, S.A. to obtain ISO 37301 certification and (ii) strengthen compliance in the business units.

ABERTIS INFRAESTRUCTURAS, S.A. AND SUBSIDIARIES

Appendix to the 2021 Directors' Report
Follow-up of the CSR Master Plan

abertis
commitment & delivery

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

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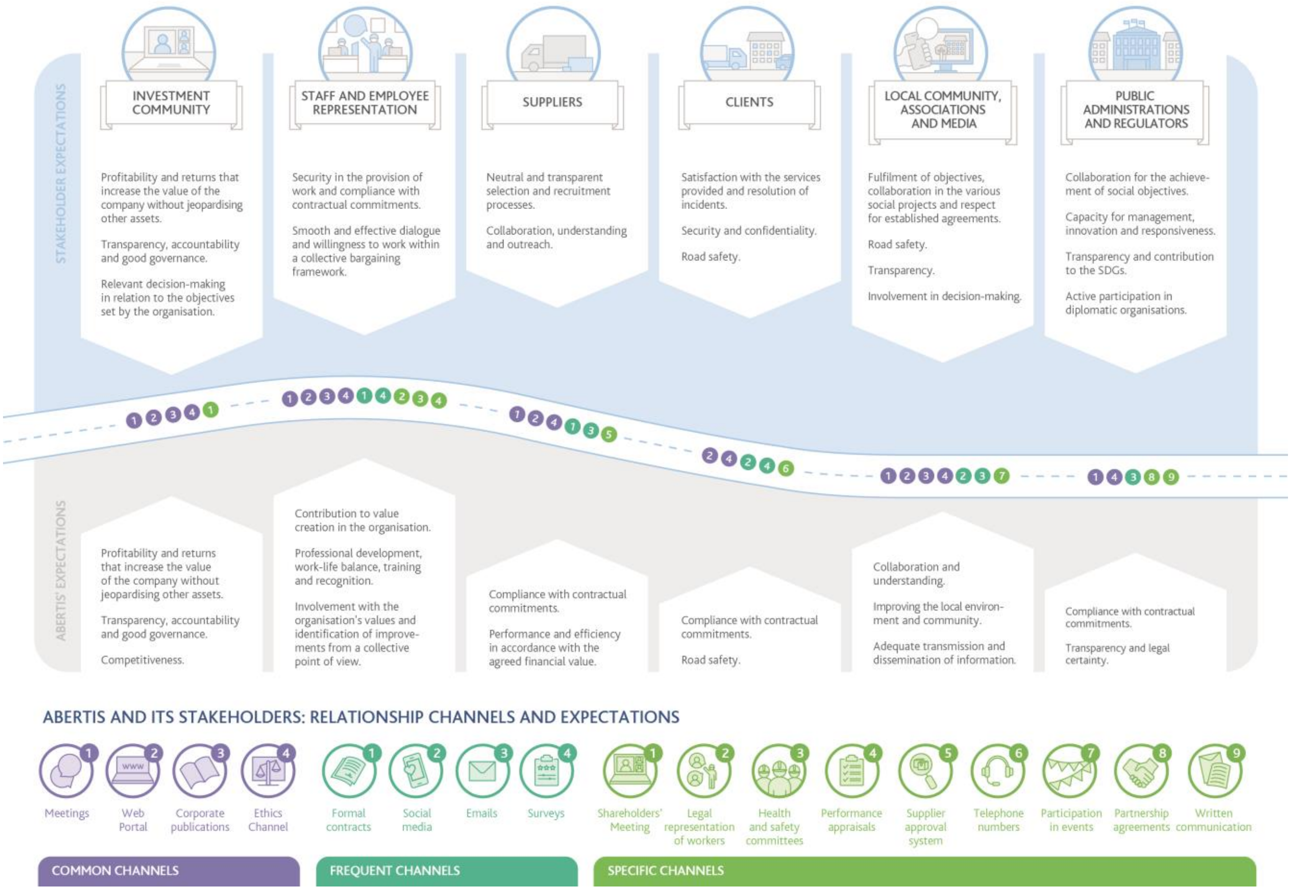
Stakeholders and Materiality

Stakeholders

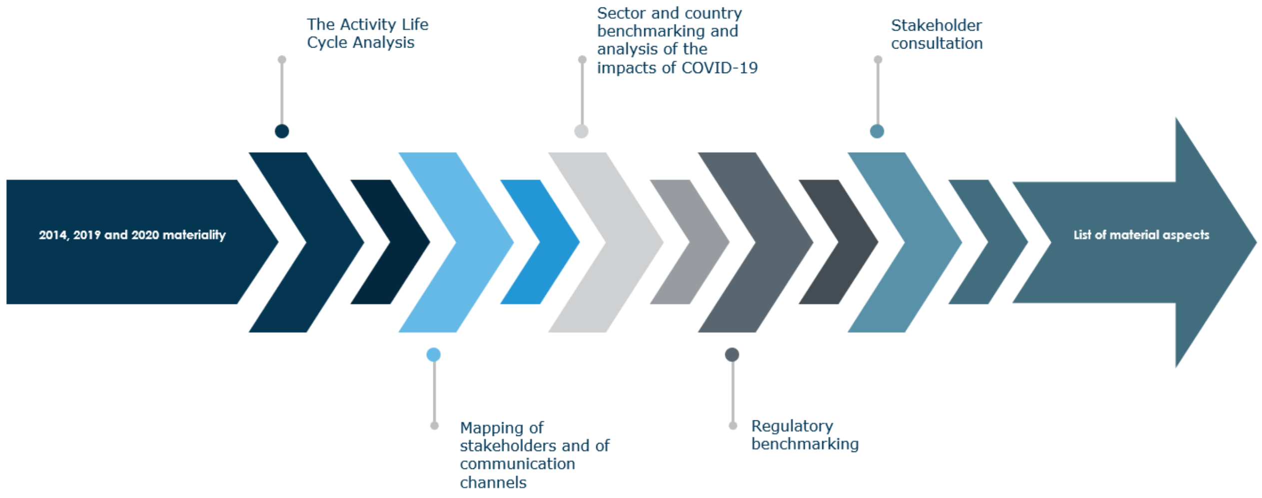
Formalising its stakeholder map and keeping it updated allows Abertis to systematise the basic procedure for identifying groups who affect and are affected by the Group's activities. The stakeholder map is reviewed and expanded each year according to changes made in the scope of the CSR Master Plan. In 2021 new subsidiaries in the Abertis Mobility Services business were added and specific work was done to detect and list all communication and relationship channels existing at present with each of the organisation's stakeholder groups.



There are three main types of communication and relationship channels: common, frequent and specific channels. These channels allow Abertis to identify the expectations of all its stakeholders in order to bear them in mind when defining the strategic actions to manage those expectations and the associated impacts. The specific consultation of stakeholders planned for this year has been postponed due to the conclusion of the CSR Master Plan and the definition of a new governance structure attuned to environmental, social and governance issues, which will directly influence the approach and specific methodology for identifying the expectations of the various stakeholders.

Materiality

Materiality in Abertis was reviewed and updated in 2021, building on the work done in previous years and carrying out a sector, geographical and regulatory analysis. Given the persistence and rapid spread of the Covid-19 pandemic and its associated 'new normality', for the second year running Covid-19 impacts were present in 2001 and considered in the materiality analysis in order to identify the material issues spawned by this situation and to gauge their influence on the country factor and the sector factor.



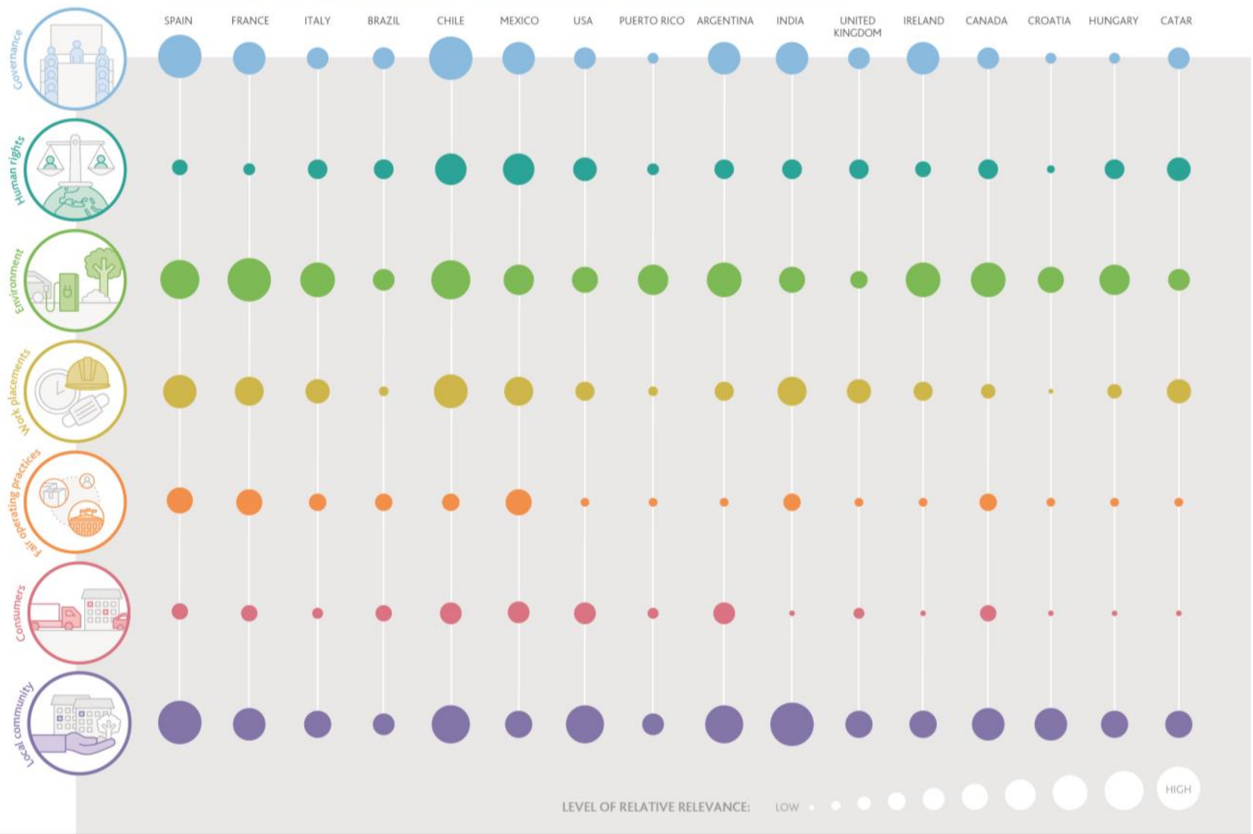
At the methodological level, the materiality analysis is based on diverse benchmark international frameworks, management and accountability standards and the applicable internal management benchmarks. In addition, this year the Group's materiality analysis follows the European Commission recommendations on double materiality set out in the guidelines for the Non-Financial Reporting Directive to reflect not just financial materiality, but environmental and social materiality as well, with the aim of harvesting the synergies existing between the two.

Benchmark International Frameworks	Management and Accountability Standards	Internal Benchmarks
United Nations Global Compact and SDGs	Accountability Principles and Standards (stakeholders)	Corporate policies
Ruggie Principles on Business and Human Rights	ISO 26000	Code of ethics and internal regulations
OECD Guidelines for Multinational Enterprises	GRI Sustainability Reporting Standards and IIR framework	Management systems (environmental, social and good governance)
ILO Fundamental Conventions	CDP and Task Force on Climate Related Financial Disclosures	Sustainability Committee
Double materiality (European Commission)	External assessments on ESG matters	

The previous lifecycle analysis continues to apply given that the toll-road and Mobility Services activities have undergone no significant changes, although the scope of the work now includes two new countries, United States and Qatar, as a result of the inclusion of the new motorway subsidiary ERC and the Mobility Services activities in Qatar. Some activities, however, were affected by the prolongation during 2021 of the new measures associated with the new normality, such as the closing of borders between countries and shortages of raw materials, the new mobility routines and habits, and the reorganisation and restructuring of the global supply chain, which has had a big impact on infrastructure works and maintenance.

The sector and country benchmarking has been updated, analysing trends and material sustainability issues in peer companies in the sector and the prevailing priorities in each of the countries where the Group operates. The accompanying graphic depicts the relative importance of each fundamental issue of social responsibility according to the ISO 26000 standard in the countries where Abertis operates.

KEY AREAS OF SOCIAL RESPONSIBILITY AND COUNTRIES IN WHICH ABERTIS OPERATES



The process of updating the sector and country analysis identified, in 2021, new material aspects such as political and civil rights, environmental regulatory compliance and sustainable consumption both for the toll roads activity and for Mobility Services. In the case of toll roads, issues of development, access to technology and social investment gained in importance.

The analysis conducted in 2020 was completed and updated and extended to the study of the impact of Covid-19 and its associated new normality around the world and in Europe, as well as the microeconomic level, in the countries where Abertis operates and for similar companies in the sector to gauge how it influences in the country factor and in the sector factor. The issues accentuated by the impacts of the Covid-19 crisis are governance, discrimination and vulnerable groups, respect for fundamental labour rights and principles, working conditions and social protection, occupational safety and health, regulatory compliance in the labour arena, environmental questions such as preventing pollution, sustainable use of resources and the fight against climate change, customer safety (hygiene in times of Covid), active participation in the community, and educational, cultural and health issues.

An analysis was also performed of the new external rules regarding the SDG aspects studied, for the activity and the countries where the organisation operates, included in the scope of the materiality analysis, having regard to regulatory advances in Europe during 2021, including the European Regulation on environmental taxonomy and the Spanish law on climate change.

This analysis served as basis for defining the new sustainability strategy for 2022-2030 and has been documented and systematised in the materiality dossier, together with its component appendices. The material aspects identified in previous years continue to hold, and some were strengthened by the situation brought about by the Covid-19 pandemic in 2020, and the new normality that set in during 2021, intensifying the importance of human rights, in which the civil and political rights of citizens are in danger in various countries, with greater control of the supply chain, on the one hand, through due diligence procedures and, on the other, mounting a response to the trend of consumers demanding a more sustainable offering.

MATERIAL ASPECTS IN THE LIFE CYCLE AND SDG

- - Topics that increase its relevance in the context of the pandemic

Suppliers Abertis Clients All

TOLL ROADS

OPERATION AND MANAGEMENT

Employment
Professional development
Occupational health and safety
Energy and water consumption
Material consumption
Positive social and environmental criteria

Local purchases
Talent retention
Diversity and equal opportunity
Appraisal of suppliers
Biodiversity
Noise

Occupational health and safety
Material consumption
Energy and water consumption
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

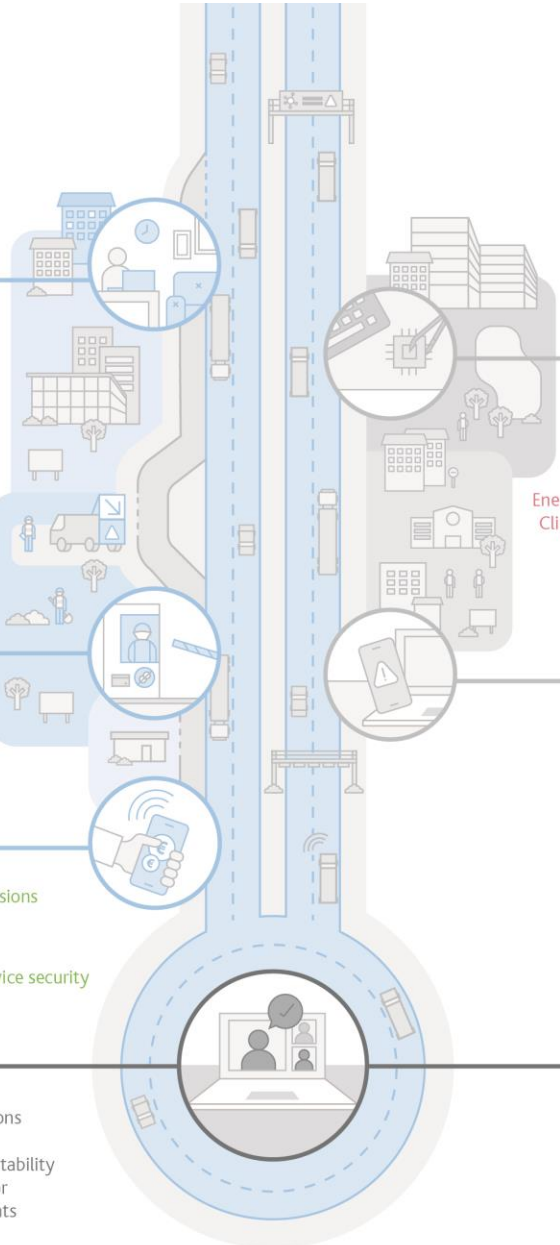
Biodiversity
Restoration of habitats

Occupational health and safety
Material consumption
Energy and water consumption
Climate change and emissions

USE

Road safety
Climate change and emissions
Local community
Sustainable consumption

User satisfaction and service security



MOBILITY SERVICES

DESIGN AND DEVELOPMENT

Employment
Human Rights
Occupational health and safety
Material consumption
Energy and water consumption
Climate change and emissions

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

IMPLEMENTATION

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

CROSS-CUTTING ISSUES

GOVERNANCE, HUMAN RIGHTS AND STAKEHOLDERS

Human rights
Discrimination and vulnerable groups
Principles and fundamental rights of work
Access to essential services
Social responsibility in the value chain
Civil and political rights

Prevention of corruption
Ethical code and regulations for each country
Transparency and accountability
Anti-competitive behavior
Mechanisms for complaints
Due dilligence

SUSTAINABLE DEVELOPMENT GOALS

GRI SRS: 102-15, 102-29, 102-44, 102-46, 102-47, 103-1, 303-1, 308-2, 414-2

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2

Strategic Approach

The CSR Master Plan charted in 2015 and scheduled to cover through until 2020 was extended to 2021, while work commenced on preparing and defining a new Sustainability Strategy with the participation of all corporate areas of the Group and on instituting a specific system of governance for environmental, social and governance matters.

The main players involved in coordinating and overseeing the Sustainability Strategy at the corporate level are the Institutional Relations, Communication and Sustainability area, as well as Planning and Control and the Technical area at corporate level. Those areas are the prime movers in the Sustainability Committee set up in 2021. Operational rollout and implementation of the specific actions is the responsibility of the sustainability coordinators in the business units, which during 2022 will implement a formal governance system in step with the establishment of the Sustainability Committee at corporate level. Lastly, approval of the specific objectives and plans of action, and of the non-financial information on the organisation's performance, falls to the Board of Directors as highest body.

Participation in international sustainability benchmarking organisations allows Abertis to consolidate the online knowledge-sharing network. In this connection, during 2021 Abertis continued forming part of the Global Reporting Initiative (GRI) community and of initiatives such as the Carbon Disclosure Project (CDP), two leading sustainability and climate change accountability references.

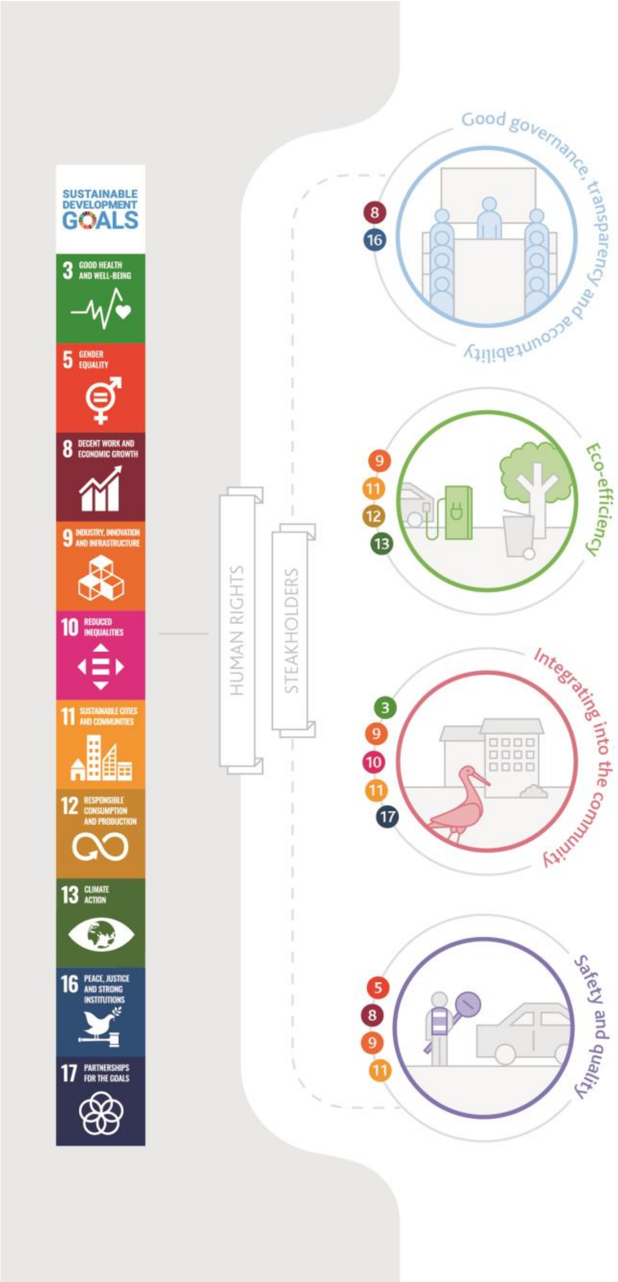
Also, external evaluations by specialised ESG analysts and agents, with the proactive involvement of Abertis, make an essential contribution to the cycle of continuous improvement and the evaluation of material aspects at the general and sector levels. After assessing Abertis' performance in 2021, Sustainalytics[i] rated Abertis number 30 at the global level and 2nd in the transport infrastructure sector and in the roadways and railways subindustry, a significant upgrade and recognition of the Group's performance. Similarly, in 2021 the MSCI[ii] external ratings agency scored Abertis's performance similarly to the rating given the previous year.

Completion of the CSR Master Plan

The formal evaluation of the CSR Master Plan (CSRMP) which concluded in 2021 has allowed the organisation to identify the objectives that were met as well as those areas where further work is needed. The latter will form the basis for defining the new Sustainability Strategy for 2022-2030. This document is structured around the CSRMP as its centrepiece and contains information on the Group's performance regarding each of the strategic axes and objectives of that plan.

The accompanying figure depicts the CSRMP milestones achieved in relation to climate change, occupational health and safety and local procurement. The priorities that warrant further work include aspects relating to assessment of suppliers, circular economy, natural capital, road safety and equal opportunities. among others, all of which are contemplated and included in the new action plans.

GRI SRS: 102-11, 102-12, 102-15, 102-20, 102-26, 102-29, 102-31, 103-1, 103-2



MAIN MILESTONES RELATED TO THE COMPLETION OF THE 2021 CSRMP

Consolidation of the code of ethics and associated whistleblower system

85.4%
of complaints managed in 2021 have been **resolved**.

Implementation of a Group-wide compliance model with high stakeholder involvement

Moving forward towards the certification of the **corruption prevention** system according to ISO 37001.

Progressive integration of all new acquisitions into the organisational culture systems

Annual update of the **materiality analysis**.

INF coverage:

99.4%
Group turnover.

98.8%
of the workforce at 31 December.

Reduction of Scope 1 and Scope 2 tonnes of CO_2 per million euros of turnover

↓17.3%
CO_2 emissions compared to 2015.

Consolidation of electronic tolling as a payment system

70.9%
of transactions have been via electronic tolls.

Implementation of construction waste recovery systems

64.7%
of the waste generated has been recovered.

Critical suppliers evaluation related to sustainability

14.1%
of critical suppliers evaluated.

Contributions to the local community. Aggregation of projects and euros earmarked

261
social action projects and initiatives and sponsorships.

€3.9 M
social investments. **44.7%** are related to long-term social investments.

Consolidation of local procurement as a standard operating procedure

90.5%
of total purchases has involved local suppliers.

Environmental liability recovery

286,321
plant species have been replanted.

Collaboration with UNESCO for the Centre for Mediterranean Biosphere Reserves

Approved in the Council of Ministers the renewal of the agreement with UNESCO after the success of the actions carried out.

Reducing road accident and fatality rates

Variation versus 2015:

↓0.6%
Accident rate

↓3.7%
Global fatality index

Road safety is consolidated as one of the strategic priorities of the Group

Operational actions, campaigns and implementation of specific management systems (road safety and accident management).

Participation in the UN Road Safety Working Group.

Reduction of occupational accidents of direct workers

Variation versus 2015:

↓41.4%
Incident rate

↓43.1%
Frequency rate

Consolidating the presence of women in management and leadership positions

30.5%
women in leadership positions

22.0%
women in management positions

Sustainability Committee

The Abertis Sustainability Committee was set up in April 2021 with representatives from all of the organisation's corporate areas. Its purpose is to ensure a holistic approach to implementing and managing ESG issues and actions in the Group's activity.

The prime objectives of the Sustainability Committee include:

- Lead the transformation needed to ensure that ESG and sustainability concerns are integrated into all of the organisation's activity.
- Conduct specific monitoring of the organisation's Sustainability Strategy, and of the associated action plans, and detect the corrective measures that must be implemented to ensure achievement of the objectives.
- Supervise and evaluate the execution of the projects relating to the different sustainability goals and report to the CEO on the general sustainability policy, objectives and programmes.

The Sustainability Committee met a total of seven times during 2021, with average attendance of 18 persons representing all corporate areas of the Group, in addition to the CEO. It is expected to continue meeting every two months in 2022, with increased active participation from the different corporate areas.

The topics addressed at the Sustainability Committee meetings included the main legislative developments during the year concerning sustainability issues, with the active participation of the Legal area; status reports and updates on the various projects underway, most notably the identification and formal evaluation by the corporate Risks area of the risks and opportunities associated with climate change; development of the new Sustainability Strategy and the associated first ESG Plan, led by the Planning and Control area; and the rollout of a new global suppliers ESG scoring model, led by the Purchasing area. The meetings also discussed the results of the various external assurance reviews in which the organisation participates, updates of the materiality analysis, the conclusion of Abertis' participation in the United Nations' SDG Ambition project and the formalisation of new greenhouse gas emissions reduction targets aligned with scientific advances, in addition to non-financial reporting and accountability.

Sustainability Strategy 2022-2030

During 2021 a new Sustainability Strategy for the period 2022-2030 was formally prepared, along with a new procedure for its implementation based on the approval of 3-year plans that chart intermediate objectives tied to the achievement of the overall targets, the definition of concrete actions in each business unit and their associated budgetary allocations.

The first ESG Plan 2022-2024 was developed on a coordinated basis by the Institutional Relations, Communications and Sustainability, Technical and Planning and Control areas. All business units actively participated in the process, working intensely on identifying the actions needed to achieve the objectives and on quantifying the resources needed to put the proposed actions into practice. This work culminated with the formalisation and approval by the Abertis Board of Directors of the ESG Plan for the period from 2022 to 2024, and the creation of a technical office at the corporate level tasked with coordinating and specifically monitoring the progress of the actions planned in the different business units, as well as with reporting regularly to the Sustainability Committee.

The accompanying chart details the objectives of the ESG Plan for 2022-2024 and of the Sustainability Strategy 2022-2030, structured in strategic axes and goals that correspond to the material aspects of the organisation.

ESG Plan 2022-2024 and Sustainability Strategy 2022-2030

Strategic Axis	Strategic Objective	Objectives of the ESG Plan 2022-2024	Objectives of the Sustainability Strategy 2022-2030
Good governance, transparency and accountability	Development of an organisational culture based on ethical principles Rejection of all forms of corruption Achieving excellence in good governance	>70% of executive positions and middle management trained in sustainability Variable remuneration schemes for executives and middle managers tied to ESG metrics 100% of critical suppliers audited and scored per ESG criteria 100% of revenue with a human rights due diligence review system in place	100% of executive positions and middle management trained in sustainability 100% of employees trained in sustainability 100% of stakeholders engaged with code of ethics 100% of reported breaches of code of ethics investigated Progressive reduction in number of breaches of code of ethics 100% of stakeholders engaged in anti-corruption measures 100% of critical and strategic suppliers audited and scored per ESG criteria Increase in average ESG score of critical and strategic suppliers Improve degree of compliance with applicable Good Governance Code 100% of management bodies of Group companies trained in sustainability Implementation of a procedure for evaluating the Board of Directors of the Group 100% of complaints processed Human Rights and ESG due diligence procedures implemented in processes of analysing potential new acquisitions
Eco-efficiency	Reduction in the carbon footprint of the organisation and its activities Development of products and services with positive environmental and social criteria Circular economy innovation in the value chain of the activity	Reduction in scope 1 and 2 emissions (>25% in 2024 versus 2019) >40% of total electricity consumed from renewable sources Reduction of emissions in purchase of products and services in relation to kms travelled (>10% in 2024 versus 2019) >75% of revenue with environmental management system implemented and certified >50% recycling of waste generated Increase in number of charging stations for electric vehicles on motorways	Reduction in scope 1 and 2 emissions (>50% in 2030 versus 2019) 75% of total electricity consumed from renewable sources Reduction of emissions in purchase of products and services in relation to kms travelled (>22% in 2030 versus 2019) 100% of critical and strategic suppliers audited and scored per ESG criteria Increase in average ESG score of critical and strategic suppliers 100% of revenue with environmental management system implemented and certified (ISO 14001 or equivalent) Maximisation of transactions using Free Flow and electronic tolling systems aligned with local regulatory framework Increase in number of charging stations for electric vehicles on motorways Innovation in improving environmental performance in the provision of the service Increase in percentage of recycled maintenance materials consumed in line with local regulatory frameworks Maximise percentages of waste recycling and recovery Innovation in the use of construction materials with smaller environmental impact in their life cycle

Strategic Axis	Strategic Objective	Objectives of the ESG Plan 2022-2024	Objectives of the Sustainability Strategy 2022-2030
Integrating into the community	Generating positive synergies with the local community Foster and preserve natural capital	Develop specific methodology for measuring and quantifying impacts on biodiversity	Increase in community-related projects (in number of projects and economic value) Evaluate social impact of community-related projects funded Maintain level of local purchasing 100% of complaints processed Foster biodiversity in areas around motorways 100% of critical and strategic suppliers audited and scored per ESG criteria Increase in average ESG score of critical and strategic suppliers
Safety and quality	Guarantee and foster road safety Guarantee occupational safety and health Foster employment quality Guarantee equal opportunities Quality products and services that generate positive ESG impacts	Reduction of deaths in road traffic accidents in line with the United Nations Decade of Action for Road Safety for 2030 Keep frequency rate of direct workers below 10 Increase in women in executive and middle management positions Increase in hiring of women executives and middle management positions held by women 100% of revenue subject to a formalised cybersecurity policy	Reduction of deaths in road traffic accidents in line with the United Nations Decade of Action for Road Safety for 2030 100% of complaints processed Keep frequency rate of direct workers below 7.5 Keep frequency rate of indirect workers below 10 Reduction of deaths in on-the-job accidents with zero goal 100% of critical and strategic suppliers audited and scored per ESG criteria Increase in average ESG score of critical and strategic suppliers Improved talent retention practices Increase in training hours given Analyse and improve job satisfaction 1:1 ratio of percentage of women employees to percentage of women in executive positions and middle managers Ensure equal pay throughout the entire organisation Ensure non-discrimination in promotion processes Progressive increase in the presence of employees with functional diversity in the workforce Ensure company's cybersecurity resilience Increase in products and services for specific groups Develop regular road safety and driver education campaigns in local communities and evaluate their social impact

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GOOD GOVERNANCE, TRANSPARENCY AND ACCOUNTABILITY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

- 100% stakeholder involvement in respect of the code of ethics
- 0 non-compliances
- Improve listed companies' level of compliance with the Good Corporate Governance Code
- 100% of complaints handled
- 100% of activities analysed in respect of human rights

- 100% stakeholder involvement in respect of prevention of corruption
- 50% of critical suppliers evaluated and approved
- 35% of critical suppliers analysed according to CSR score
- Improvement in average CSR score

GRI SRS: 103-2

General contents
GRI Content Index

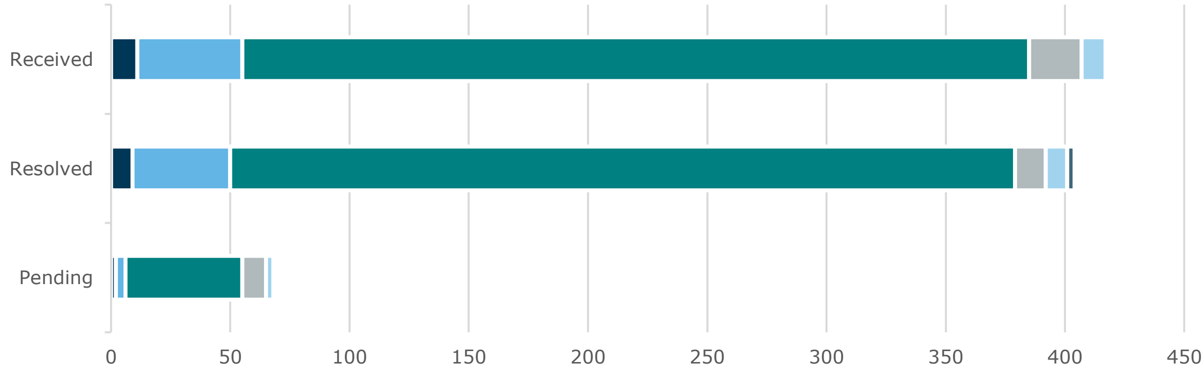
Axis 1: Good Governance, Transparency and Accountability

Organisational Culture

The organisation's governance model and the ethics and compliance risk management system, both of which are described in detail in the Directors' Report, contemplate diverse formal mechanisms aimed at consolidating an organisational culture based on ethical guiding principles and values.

The training activities and awareness campaigns focused on ethical values and regulatory compliance place special emphasis on the use of the ethics channel to detect misdeed and internal control weaknesses.

Total number of complaints handled during the year by country



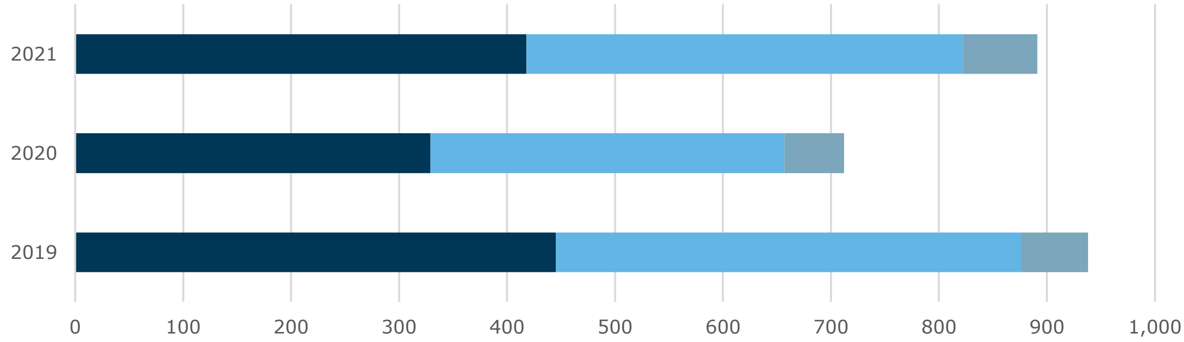
	Pending	Resolved	Received
Spain	2	9	11
France	4	41	44
Italy	0	0	0
Brazil	49	329	330
Chile	10	13	22
Mexico	3	9	10
Puerto Rico	1	0	0
Argentina	0	0	0
India	0	3	1

A total of 418 complaints were received through the ethics channel in 2021, 27.1% more than the previous year, mainly in Brazil, France and Chile, which account for 94.3% of all such reports received.

The Group rules on Ethics and Crime Prevention Committees stipulates a maximum period of 45 workdays for resolving these complaints (save for justified cause otherwise). As a result, not all incidents are resolved in the same year as they are reported and some complaints resolved during the year were from the previous year. During 2021 a total of 473 reports were handled, and 85.4% were resolved, leaving 69 cases pending in Brazil, Chile, France, Mexico, Spain and Puerto Rico.

The change in reports received was not consistent across all business units of the Group. The largest increases were in Chile, Mexico, Brazil and France, while the number of complaints received in Spain and India declined significantly from 2020. No complaints were received in Italy, Argentina and Puerto Rico. The reasons for the reports received varied slightly from the previous year, with the main ones referring to breach of internal policies and occupational health and safety rules (33.3% of the cases opened), psychological harassment (21.8% of reports received), other issues (a total of 11.2%), conflicts of interest (5.0%), improper behaviour (4.8%) and sexual harassment (4.5% of total complaints received).

Historical trend in reports received and processed



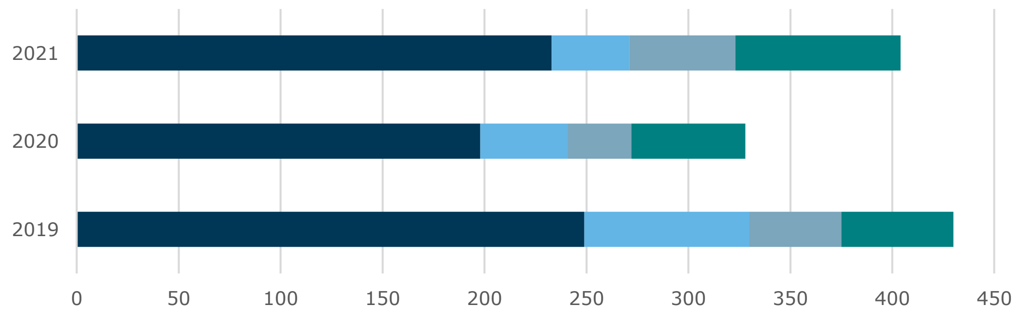
	2019	2020	2021
Received	445	329	418
Resolved	431	328	404
Pending	62	55	69

Some 57.7% of the complaints received were rejected, slightly lower than the year before, which implies that the number of breaches of the code of ethics (incidents reported that involved some type of action by the organisation in response to conducts not in keeping with the values and commitments laid down in the code of ethics) rose, concretely 31.5%, over the previous year, to 171 cases.

Of the total breaches identified, 22.2% were resolved with warnings, 30.4% led to dismissal of the persons involved and 47.4% resulted in the application of other disciplinary measures. The number of cases ending in dismissals or other disciplinary measures increased with respect to 2020, while the number of warnings issued declined.

In addition, during 2021 a total of 118 reports were received of breaches of the code of ethics involving discrimination, psychological harassment and sexual harassment, mainly in Brazil, except for three cases reported in Chile, Mexico and Spain. Of those complaints, 52 were rejected, 8 were resolved with warnings, 16 led to dismissal and 36 cases resulted in other disciplinary measures.

Total reports resolved by type of resolution



	2019	2020	2021
Rejected	249	198	233
Warnings	81	43	38
Dismissals	45	31	52
Other disciplinary measures	55	56	81

Rejection of All Forms of Corruption

The Directors' Report, in the section covering management of ethics and legal risks, gives a full description of the formal measures taken in the Group to ensure uniform and effective implementation of the management system for preventing corruption.

The main actions taken during the year along these lines were the formalisation of strategic objectives for the Group's compliance model over the coming three years, the management of legal compliance matters, the actions of the Abertis Regulations Committee, implementation of compliance management systems in the different business units and periodic training on ethics and compliance issues.

During 2021 specific training was conducted in ethical values and anti-corruption matters for members of the Board of Directors of the business units in Spain, Italy, Brazil, Chile, Puerto Rico and Argentina, in addition to in the Corporation in Spain, reaching a total of 34 directors. Also, a total of 385 persons in executive and middle management positions received anti-corruption training in Spain, France, Italy, Brazil, Chile, Mexico, Puerto Rico and Argentina, in addition to the corporate executive team, as well as training on the prevention of workplace harassment in Italy, Mexico and Puerto Rico, and on the compliance Model in Italy and Chile and on inappropriate use of information in Italy and Puerto Rico.

Training activities were conducted for all staff at the business units, with the participation of 5,598 employees, on anti-corruption matters in Spain, France, Italy, Brazil, Chile, Mexico, Puerto Rico, Argentina and India and the Corporation in Spain. Training was likewise given to employees in Italy, Chile and India on compliance models and specific actions were pursued for the prevention of workplace harassment in Puerto Rico and India and inappropriate use of information in Italy, Puerto Rico and India.

In addition to these training activities, A4Holding in Italy organised educational and awareness campaigns on corruption and brought an IT platform into operation to manage risk analysis, monitor compliance and calculate potential and residual risk according to the methodology established in the Group.

Excellence in Governance

There were legal changes in 2021 which put an end to publication of the Group's annual corporate governance report. Instead, the information normally included in that report is now contained in the Directors' Report, which has been expanded to cover corporate governance matters and developments. Information on good governance issues continued being posted on the corporate website during the year.

The level of compliance with the recommendations of the Spanish Good Governance Code of Listed Companies remained unchanged with respect to the previous year at 88.5% compliance, full or partial, with the recommendations that apply to Abertis. The Group is not in compliance with six of the applicable recommendations. In addition, since Abertis is an unlisted issuer of securities, it follows the recommendations that apply to Abertis that are contained in the corporate Governance Guidance and Principles for Unlisted Companies in Europe published by the European Confederation of Directors' Associations in March 2010 and updated in March 2021.

The ethics channel is the main means of channelling claims and complaints relating to violations of human rights, while the communications channels in place in the different business units are the main means of communication and managing claims relating to the organisation's activities.

During 2021 work began on integrating environmental, social and governance concerns, with a focus on human rights, into the due diligence procedures and measures carried out to due diligence procedures carried out when analysing potential new acquisitions. The aim is to work on formalising a due diligence procedure based on the work done by the legal department on these issues. Also, the regulatory developments expected in the near term in Spain and Europe on human rights due diligence will determine how this specific procedure is formalised at corporate level and in all business units.

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ECO-EFFICIENCY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

Reduction in category 1 and 2 emissions (10% by 2020 compared with 2015)

Consolidate a common scope 3 calculation methodology for the whole Group

Identify actions to implement which will have an impact on vehicle emissions

Standardise the Group's energy management

Progressive increase in the percentage of electronic toll use (60% target for transactions and volume)

Encourage the use of less-polluting vehicles (which produce less emissions or are more efficient)

Identify development opportunities for new products and services

50% of critical suppliers evaluated and approved

35% of critical suppliers analysed according to CSR score

Improvement in average CSR score

30% of materials used in maintenance and construction are recycled

Recovery of 30% of waste produced in construction

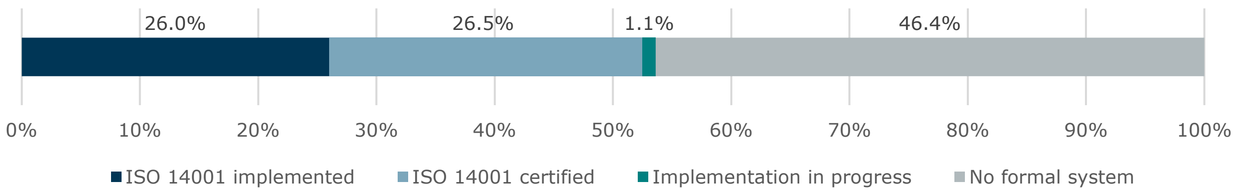
Establish standardised reuse procedures for materials and waste

Axis 2: Eco-efficiency

The main environmental impacts of Abertis' activities, especially of the toll road activity, are the consumption of materials, energy and water, the generation of greenhouse gases, which contribute to global warming, and the generation of waste. Abertis seeks to minimise the negative environmental impact of its activities by reducing its carbon footprint, promoting the circular economy both inside and outside the organisation and developing products and services that have a positive environmental impact.

Some 52.5% of 2021 revenue was generated by activities covered by environmental management systems implemented in accordance with the ISO 14001 international standard, and in all the other activities and countries specific procedures for systematically managing key environmental impacts are in place. The percent implementation of environmental management systems has changed significantly compared to the previous year as a result of the changes in France. The goal is to increase the percentage certification to the ISO 14001 standard in the near term.

Environmental management system (percentage distribution of Abertis' revenue)



The Directors' Report provides details of the action taken during the year to transform the infrastructure so as to maximise its contribution to achieving the organisation's environmental objectives, in line with the main international agendas and commitments. Highlights include the implementation and certification of an energy management system in accordance with the ISO 50001 standard in the toll roads in Spain and the development of facilities for generating energy from renewable sources in Brazil and Mexico.

Carbon Footprint Reduction

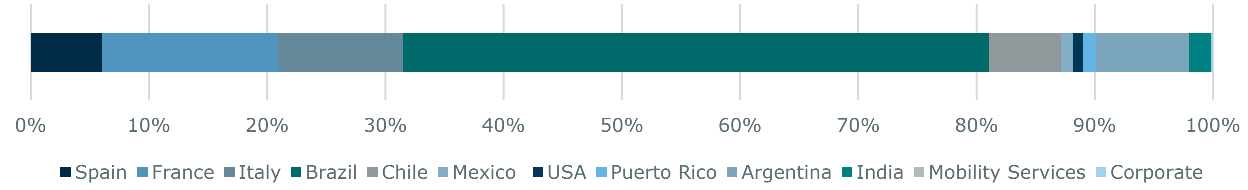
As explained in the Directors' Report, Abertis continued to work on formally identifying climate change risks and opportunities in its activities and quantifying their financial impact. It also updated its greenhouse gas reduction targets within the framework of the Sustainability Strategy for the period 2022-2030 and the first ESG Plan for the period 2022-2024, bringing them into line with the science and the reduction commitments in force in Spain and internationally.

In this connection, the Group reviewed its carbon footprint calculation and reporting methodology, modifying some of the criteria used until now, as described in the methodology chapter. Most notably:

- Emissions resulting from electricity consumption have been calculated using the market-based approach, which captures the source of the electricity and so reflects the organisation's consumption of electricity from renewable sources, which increased substantially during 2021. The related historical data have been restated accordingly.
- Emissions resulting from fuel consumption by subcontractors have been excluded from scope 1 and have been included in scope 3, without restating prior-year scope 1 emissions.
- A new category of emissions has been added to scope 3, namely, emissions resulting from losses related to the transportation and distribution of energy (FERA).
- Changes have been made to the emission factors used, incorporating the most up-to-date emission factors, as well as the specific methodological framework of GHG Protocol Brazil and differentiated factors for waste treatment where information was available.

Thus, total emissions in 2021 reached 682,184 tonnes of CO_2, of which 16.1% were scope 1 and 2 emissions and the remaining 83.9%, scope 3 emissions. Added to these emissions are the emissions generated by the use of the infrastructure by users, which totalled 17.7 million tonnes of CO_2 and are classified under scope 3. These emissions have been excluded from the data presented below because they would distort the analysis.

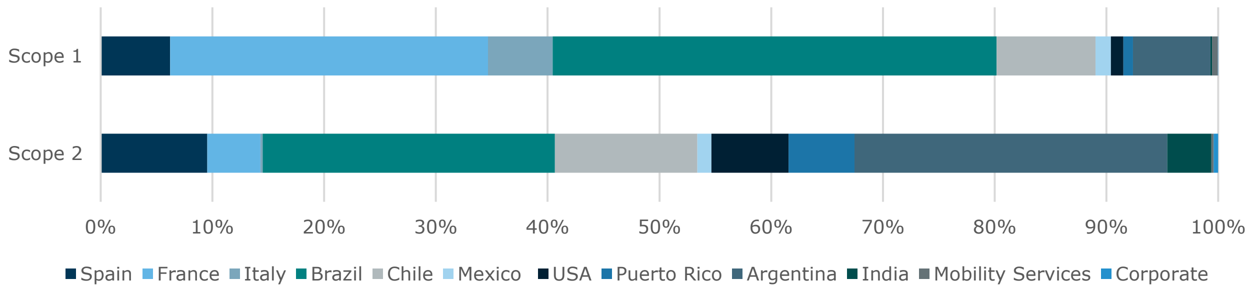
Percentage distribution of total CO_2 emissions in 2021 by activity and country



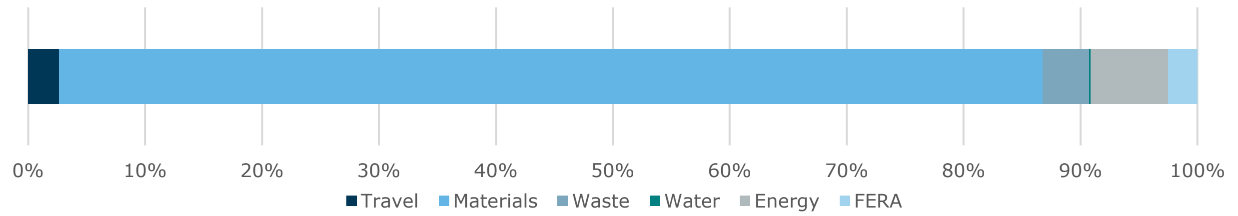
CO_{2e} emissions by activity and country (tonnes)

	Scope 1	Scope 2	Scope 3	Total
Toll roads	**46,361**	**63,033**	**571,486**	**680,879**
Spain	2,891	6,047	32,186	41,124
France	13,269	3,025	85,470	101,763
Italy	2,697	122	69,363	72,182
Brazil	18,517	16,576	302,752	337,845
Chile	4,119	8,093	29,260	41,472
Mexico	652	800	5,357	6,808
USA	512	4,376	907	5,794
Puerto Rico	396	3,740	3,567	7,704
Argentina	3,236	17,751	32,582	53,570
India	73	2,504	10,042	12,618
Mobility Services	**240**	**129**	**209**	**578**
Corporate	**11**	**259**	**457**	**727**
Total Abertis	**46,612**	**63,421**	**572,151**	**682,184**

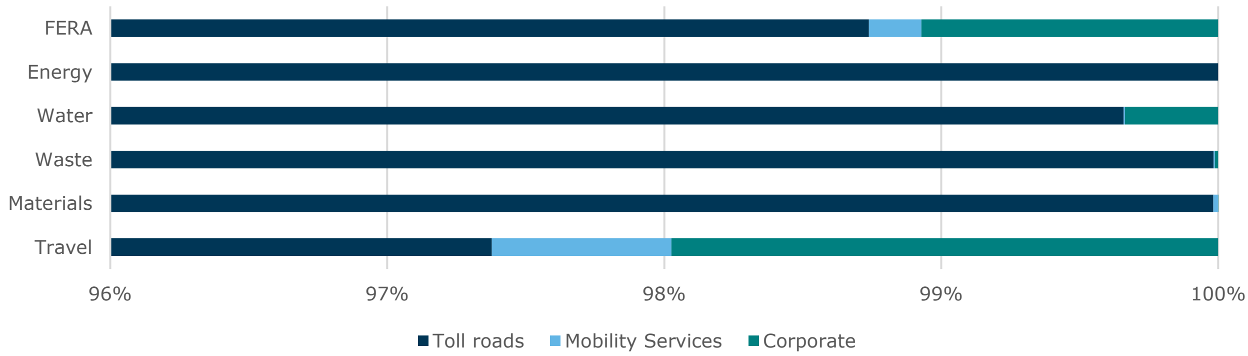
Percentage distribution of scope 1 and 2 CO_2 emissions by activity and country



Percentage distribution of scope 3 emissions by source of emission



Percentage distribution of scope 3 emissions by source of emission and activity



Change in total emissions – Tonnes of CO_{2e}

	2019	2020	2021	Change vs. 2020
Toll roads	**683,360**	**799,184**	**680,879**	**-14.8%**
Scopes 1 and 2	145,541	142,122	109,394	-23.0%
Scope 3	537,819	657,062	571,486	-13.0%
Mobility Services	**6**	**385**	**578**	**50.1%**
Scopes 1 and 2	6	136	369	170.8%
Scope 3	---	249	209	-16.1%
Corporate	**1,403**	**440**	**727**	**65.2%**
Scopes 1 and 2	719	277	270	-2.4%
Scope 3	684	163	457	179.8%
Total Abertis	**684,769**	**800,010**	**682,184**	**-14.7%**
Scopes 1 and 2	**146,266**	**142,536**	**110,033**	**-22.8%**
Scope 3	**538,502**	**657,474**	**572,151**	**-13.0%**

Change in total emissions – Tonnes of Co_{2e} per million euros of revenue by activity and scope

	2019	2020	2021	Change vs. 2020
Toll roads	**133.9**	**207.6**	**146.7**	**-29.3%**
Scopes 1 and 2	28.5	36.9	23.6	-36.1%
Scope 3	105.4	170.7	123.2	-27.8%
Mobility Services	**1.1**	**34.9**	**11.1**	**-68.2%**
Scopes 1 and 2	1.1	12.4	7.1	-42.6%
Scope 3	---	22.6	4.0	-82.2%
Corporate	**4,063.6**	**1,937.4**	**6,114.2**	**215.6%**
Scopes 1 and 2	2,083.5	1,218.8	2,272.0	86.4%
Scope 3	1,980.1	718.6	3,842.2	434.7%
Total Abertis	**134.0**	**207.2**	**145.4**	**-29.8%**
Scopes 1 and 2	**28**	**34**	**23.5**	**-36.5%**
Scope 3	**105**	**172**	**121.9**	**-28.4%**

Change in scope 1 and 2 emissions - Tonnes of CO_{2e} by activity

	2019	2020	2021	Change vs. 2020
Toll roads (Tn/Average Daily Traffic)	5.65	7.47	4.75	-36.4%

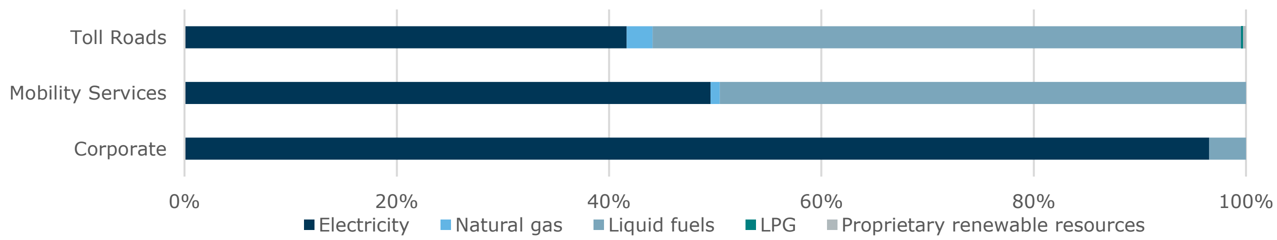
GRI SRS: 103-3, 302-1, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5

Total emissions in 2021, excluding emissions generated by the use of infrastructure, have decreased by 14.7% compared to the previous year, mainly due to the methodological changes described above and changes in the consumption of materials. Scope 1 and 2 emissions, mainly from the consumption of liquid fuels and electricity, were down 22.8% overall in 2021, thanks to the substantial increase in the consumption of electricity from renewable sources, which reached 12.1% of total electricity consumption for the year, and the exclusion, at the methodological level, of emissions resulting from the consumption of liquid fuels by subcontractors.

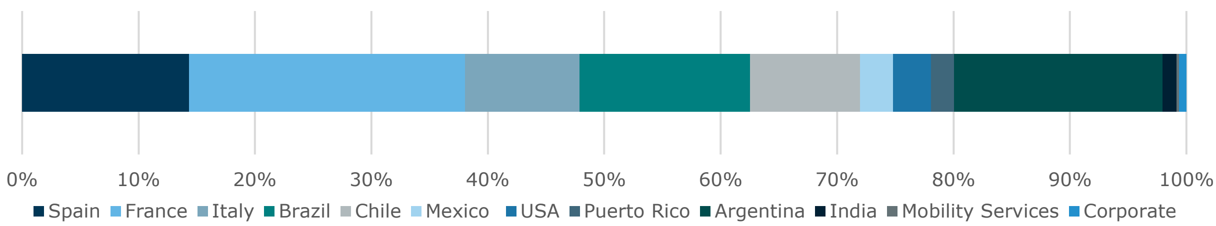
The changes in emissions in absolute terms and the recovery of the toll road business affected the emissions figures both for the toll road activity and for the Group's activity as a whole, which have fallen significantly. Total emissions intensity in 2021 was 145.4 tonnes of CO_2 per million euros of revenue, a decrease of 29.2% compared to the previous year.

The organisation's main energy source is liquid fuels, which account for 55.5% of total energy consumption for the year, followed by electricity, accounting for 41.9% of the total. These percentages are similar to those of the previous year, although the increase in consumption of liquid fuels during 2021 increased their share of the total and affected total energy consumed, which came to 507,834 MWh, up 7.1% compared to the previous year. The consumption of LPG, which reached 818 MWh, and of energy from own renewable sources, which totalled 1,399 MWh, remained constant compared to the previous year, accounting for 0.4% of total energy consumption.

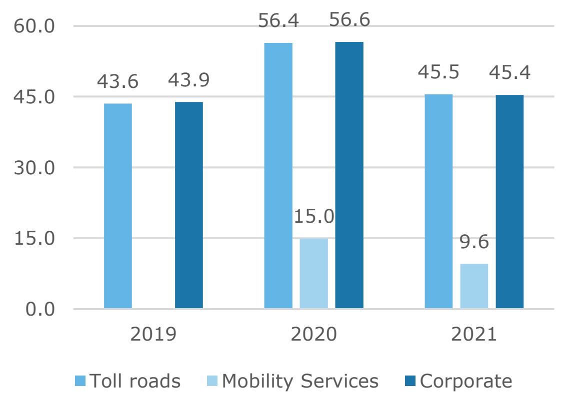
Percentage distribution of 2021 energy consumption by source and activity (MWh)



Percentage distribution of 2021 electricity consumption by activity and country (MWh)



Change in electricity consumption in relation to revenue (MWh per million euros) [iii]



Total electricity consumption for the year wend down 2.5% compared to the previous year to 212,958 MWh, due to reductions in Spain resulting from the decrease in activity in the country and the improvements in consumption efficiency in Chile, Mexico, Puerto Rico, Argentina and India.

Of the electricity consumed during the year, 99.7% was consumed directly by the organisation and 12.1% was from renewable sources. The recovery in revenue and simultaneous reduction in consumption affected the total amount of electricity consumed in relation to revenue, which fell 19.8% compared to the previous year.

GRI SRS: 103-3, 302-1, 302-2, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3

Change in electricity consumption by activity and country (MWh)[iv]

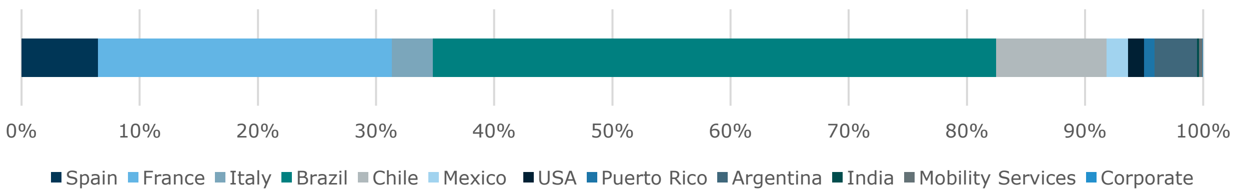
	2019	2020	2021	Change vs. 2020
Toll roads	**222,301**	**217,086**	**211,159**	**-2.7%**
Spain	47,009	42,317	30,512	-27.9%
France	50,491	49,419	50,495	2.2%
Italy	20,824	20,918	20,993	0.4%
Brazil	37,318	28,679	31,126	8.5%
Chile	24,287	22,228	20,132	-9.4%
Mexico	---	6,907	6,030	-12.7%
USA	---	---	6,978	---
Puerto Rico	3,853	4,714	4,151	-11.9%
Argentina	35,646	38,968	38,175	-2.0%
India	2,874	2,936	2,565	-12.6%
Mobility Services	**120**	**165**	**501**	**203.6%**
Corporate	**1,617**	**1,276**	**1,297**	**1.7%**
Total Abertis	**224,038**	**218,527**	**212,958**	**-2.5%**

Toll road electricity consumption by country (MWh/ADT)[v]

	2019	2020	2021	Change vs. 2020
Spain	1.91	2.77	1.55	−44.1%
France	1.98	2.57	2.20	−14.2%
Italy	0.32	0.44	0.36	−19.2%
Brazil	1.80	1.78	1.77	−0.2%
Chile	0.91	1.12	0.72	−35.6%
Mexico	---	0.52	0.39	−25.6%
USA	---	---	0.20	---
Puerto Rico	0.06	0.09	0.06	−29.4%
Argentina	0.44	0.79	0.50	−36.9%
India	0.13	0.15	0.11	−31.9%
Total toll roads	8.70	11.41	9.17	−19.6%

The liquid fuels consumed by the organisation and included in the aggregate in the data presented below include diesel fuel, petrol, ethanol and biodiesel. Total consumption of liquid fuels increased by 16.1% compared to the previous year, reaching 28.6 million litres, due to increases in consumption by subcontractors driven by the recovery of activity and the restart of work that had been postponed the previous year. Of the total liquid fuels consumed, 55.8% were consumed directly by the organisation, and 95% of this total direct consumption was for the vehicle fleet. The corporate fleet comprises a total of 3,499 vehicles, almost all of which consume either diesel fuel (72.1% of the total) or petrol (27.4% of the total). The fleet of electric vehicles grew slightly, reaching a total of 11 vehicles in Spain, France and Italy.

Percentage distribution of direct consumption of liquid fuel in 2021 by activity and country (litres)



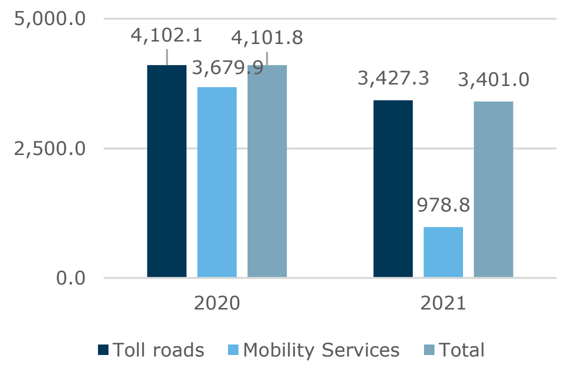
Change in direct consumption of liquid fuel by activity and country (litres)[vi]

	2020	2021	Change vs. 2020
Toll roads	**15.788.755**	**15.901.807**	**0,7%**
Spain	994.003	1.038.228	4,4%
France	4,051,499	3,958,900	-2.3%
Italy	539,911	560,440	3.8%
Brazil	7,656,992	7,606,266	-0.7%
Chile	1,446,296	1,488,858	2.9%
Mexico	477,874	289,983	-39.3%
USA	---	217,264	---
Puerto Rico	146,215	146,551	0.2%
Argentina	462,825	568,985	22.9%
India	13,142	26,333	100.4%
Mobility Services	**40,590**	**50,963**	**25.6%**
Corporate	**4,500**	**4,721**	**4.9%**
Total Abertis	**15,833,845**	**15,957,491**	**0.8%**

Toll road direct liquid fuel consumption by country (l/ADT)

	2020	2021	Change vs. 2020
Spain	65.0	52.6	-19.1%
France	210.5	172.8	-17.9%
Italy	11.4	9.5	-16.4%
Brazil	471.9	431.4	-8.6%
Chile	72.9	53.4	-26.9%
Mexico	35.8	18.5	-48.3%
USA	---	6.4	---
Puerto Rico	2.7	2.1	-19.6%
Argentina	9.4	7.5	-20.8%
India	0.7	1.1	56.1%
Total toll roads	**830.1**	**690.8**	**-16.8%**

Change in liquid fuel direct consumption in relation to revenue (litres per million euros)



Direct consumption of liquid fuels in relation to revenue fell 17.1% compared to the previous year, due to the recovery in revenue, which offset the slight increase in consumption in absolute terms.

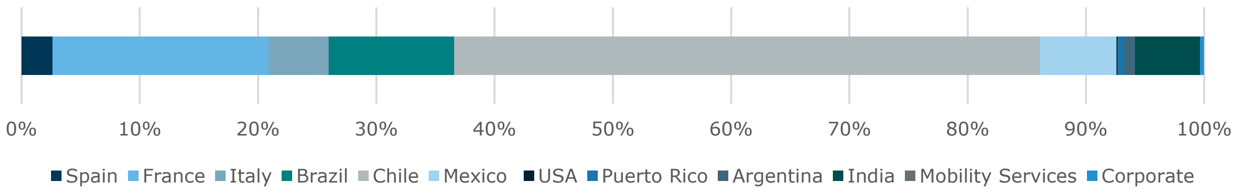
The toll roads in France, Italy, Brazil, the United States and Argentina and the Mobility Services and Corporate activities consume natural gas, which during 2021 reached a total of 12.4 MWh, up 16.5% compared to the previous year. The total amount consumed during the year was affected by increases in Brazil resulting from the addition of natural gas-fuelled vehicles to the fleet and changes in Italy and Argentina.

Change in natural gas consumption by activity and country (kWh)

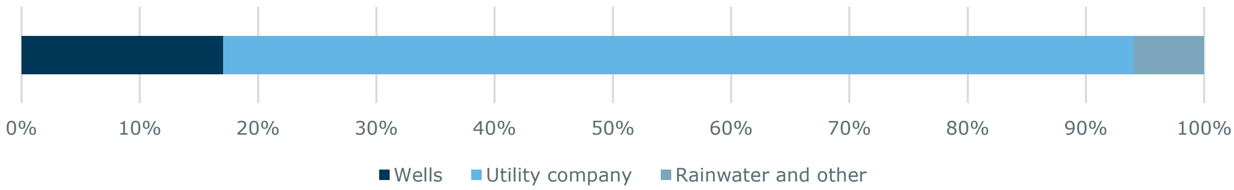
	2019	2020	2021	Change vs. 2020
Toll roads	**11,618,882**	**10,574,499**	**12,367,633**	**17.0%**
France	6,379,530	5,934,101	5,316,493	-10.4%
Italy	4,685,624	3,759,418	5,387,996	43.3%
Brazil	123,534	560,666	1,243,581	121.8%
USA	---	---	2,947	---
Argentina	430,195	320,314	416,616	30.1%
Mobility Services	---	---	**8,952**	---
Corporate	**70,574**	**52,924**	**0**	**-100.0%**
Total Abertis	**11,689,456**	**10,627,423**	**12,376,585**	**16.5%**

The toll roads in Chile, together with one subsidiary in Brazil and another in Mexico, consume water in areas with water stress. The methods used to calculate water consumption include specific meters that monitor water consumption continuously, as well as direct extracts from the water utility bills.

Percentage distribution of 2021 water consumption by activity and country (m^3)



Distribution of total 2021 water consumption by source (m^3)



Change in water consumption by activity and country (m^3)

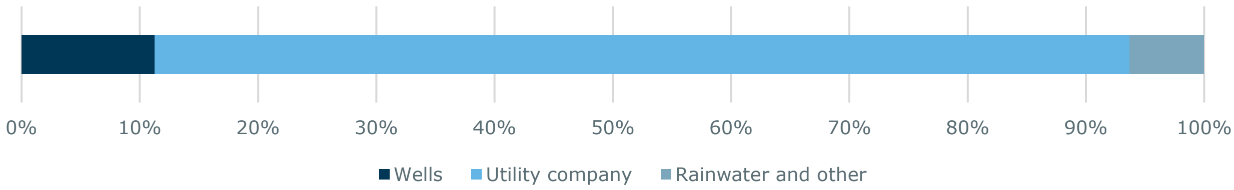
	2019	2020	2021	Change vs. 2020
Toll roads	**1,588,198**	**2,085,229**	**1,778,702**	**-14.7%**
Spain	76,371	60,794	47,006	-22.7%
France	231,896	240,740	325,700	35.3%
Italy	180,107	137,152	91,353	-33.4%
Brazil	112,404	315,753	189,056	-40.1%
Chile	957,103	769,533	884,236	14.9%
Mexico	---	451,386	115,465	-74.4%
USA	---	---	1,374	---
Puerto Rico	10,789	8,018	10,694	33.4%
Argentina	19,528	13,899	15,353	10.5%
India	0	87,954	98,466	12.0%
Mobility Services	**0**	**60**	**92**	**52.7%**
Corporate	**5,088**	**3,841**	**6,083**	**58.3%**
Total Abertis	**1,593,286**	**2,089,130**	**1,784,876**	**-14.6%**

Water consumption of toll roads by country in relation to intensity of activity (l/ADT)[vii]

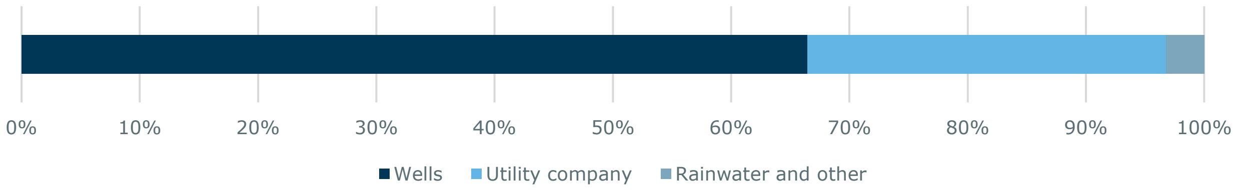
	2019	2020	2021	Change vs. 2020
Spain	3.1	4.0	2.4	-40.1%
France	9.1	12.5	14.2	13.6%
Italy	2.8	2.9	1.6	-46.4%
Brazil	5.4	19.5	10.7	-44.9%
Chile	35.8	38.8	31.7	-18.4%
Mexico	---	33.8	7.4	-78.2%
USA	---	---	0.04	---
Puerto Rico	0.2	0.2	0.2	6.9%
Argentina	0.2	0.3	0.2	-28.9%
India	0.00	4.6	4.0	-12.8%
Total Toll roads	**61.7**	**109.6**	**77.3**	**-29.5%**

The total water consumed in 2021 dropped 14.6% with respect to 2020, down to 1.8 million cubic metres, reflecting the reductions achieved in the great majority of countries tied to changes in the type of work done. Some 87.8% of the year's total water consumption was done directly by the organisation; 89.6% was fresh water (water which without any type of treatment is apt for human consumption) and 77% was sourced from utility companies.

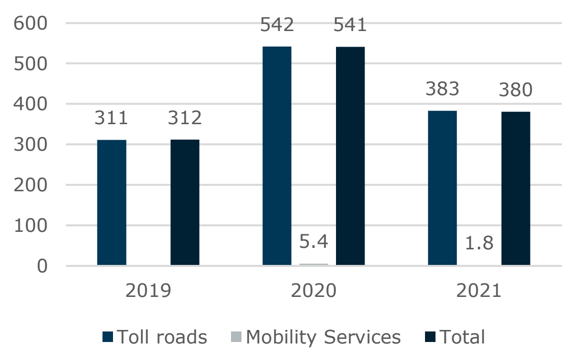
Distribution of 2021 fresh water consumption by water source (m^3)



Distribution of 2021 consumption of other types of water by source (m^3)



Change in water consumption in relation to revenue (m^3 per million euros)



The change in water consumption in absolute numbers, together with the recovery of revenue, affected the ratio of consumption to revenue, which declined 29.7% overall to return to the average levels of water consumption recorded in the years prior to the 2020 pandemic.

Circular Economy Innovation

The type of work done varies year to year, as it depends on the local operating context and on the overall planning, and has a direct impact on the type of materials consumed and waste generated. Promoting the consumption of recycled materials and recovering the waste generated are the main actions to minimise the environmental impact associated with the lifecycle of the materials consumed and with waste management and treatment.

The total consumption of materials fell significantly in 2021 from the previous year, although the change varied from country to country in the toll road activity that concentrates practically all of the organisation's consumption of materials. Toll roads in France, Spain, Argentina, Chile and India saw a rise in materials consumed with respect to the previous year, due to the resumption of projects that were postponed during 2020, while the completion of several projects in Brazil led to a significant reduction in the amount of materials consumed there.

Also, the consumption of recycled material rose during 2021 to 7.9% of the total material consumption, and mainly involved granules and asphalt agglomerates.

Total toll road consumption of primary materials by country (tonnes)

	Granules	Asphalt agglomerate	Concrete	Metals	Paints	Salt
Spain	35,000	68,181	4,472	518	364	21,808
France	651,562	457,427	53,622	3,323	3,139	34,686
Italy	0	183,403	40,650	2,621	1,565	1,720
Brazil	404,639	638,925	167,546	17,066	3,441	0
Chile	1,934	76,065	571	149	262	0
Mexico	929	1,322	304	383	185	0
USA	0	0	74	4	0	0
Puerto Rico	619	4,332	3,567	115	43	0
Argentina	27,888	87,669	6,954	150	257	0
India	48,750	14,766	35,002	56	15	0
Total toll roads	**1,171,320**	**1,532,091**	**312,760**	**24,385**	**9,290**	**58,214**

Change in total consumption of primary materials (tonnes)[viii]

	2019	2020	2021	Change vs. 2020
Granules	1,952,431	4,884,012	1,171,320	-76.0%
Asphalt agglomerate	1,802,576	1,557,992	1,532,091	-1.7%
Concrete	251,937	628,183	312,760	-50.2%
Metals	12,942	39,724	24,385	-38.6%
Paints	14,125	7,494	9,290	24.0%
Salt	44,510	32,195	58,214	70.3%
Total toll roads	**4,078,521**	**7,149,600**	**3,108,061**	**-56.6%**

In addition to these materials, the Group consumed a total of 252 tonnes of paper and 125,261 tonnes of sundry materials, which mainly consisted of ground-filling material used in construction, such as cements, tack coating and plant protection materials.

The fluctuation seen in the consumption of materials is mirrored by the fluctuation in waste generated, which is affected by the type of works done during the year. The total waste generated in 2021 dropped 44.8% from 2020 down to 514,187 tonnes, mainly reflecting the changes seen in Brazil. As in previous years, 99.9% of the total waste generated was non-hazardous, 76% of which was concentrated in construction and demolition waste. Some 64.7% of the waste generated was reclaimed, higher than the previous' year's percentage.

Change in waste generated by activity and country (tonnes)

	2019		2020		2021	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Toll roads	**1,065,239**	**1,011**	**930,691**	**837**	**513,577**	**532**
Spain	38,377	259	23,398	186	47,251	118
France	989,534	70	413,226	77	349,174	71
Italy	2,239	10	2,909	19	2,807	17
Brazil	17,239	644	476,104	520	95,183	293
Chile	7,788	7	6,120	6	9,810	9
Mexico	---	---	1,657	24	1,058	11
USA	---	---	---	---	320	0,4
Puerto Rico	5,465	0	2,974	1	2,032	1
Argentina	4,597	21	4,303	4	5,940	12
India	---	---	---	---	1,1	---
Mobility Services	**0,5**	**2**	**3**	**35**	**31**	**38**
Corporate	**9**	**0**	**1**	**1**	**9**	**0**
Total Abertis	**1,065,249**	**1,013**	**930,696**	**873**	**513,617**	**570**

Total non-hazardous waste generated and treated by type

	Tonnes generated	Percentage recovered	Percentage to landfill	Percentage other treatments
Tyres and scrap rubber	1,413	69.9%	30.1%	0.0%
Paper and cardboard packaging	13,385	99.8%	0.1%	0.1%
Mixture of concrete, bricks ,etc.	34,267	79.6%	0.1%	20.3%
Construction and demolition waste	390,830	69.0%	29.6%	1.4%
Timber	2,067	0.7%	99.3%	0.0%
Scrap metal	3,148	99.9%	0.0%	0.1%
Garden waste	1,816	8.4%	90.8%	0.8%
Domestic waste (rubbish)	22,265	1.6%	97.8%	0.6%
Sludge from biological treatment plants (septic tank sludge)	7,376	36.9%	0.1%	63.0%
Ordinary industrial waste	4,373	40.8%	58.8%	0.4%
Others	32,678	40.4%	17.1%	42.5%
Total Abertis	**513,617**	**64.8%**	**29.1%**	**6.1%**

Total hazardous waste generated and treated by type

	Tonnes generated	Percentage recovered	Percentage to landfill	Percentage other treatments
Used oil	63	12.5%	0.0%	87.5%
Contaminated metal and plastic packaging	80	3.5%	2.9%	93.6%
Absorbents, sepiolite (contaminated rags)	66	5.3%	86.5%	8.2%
Waste containing hydrocarbons	103	3.2%	12.0%	84.8%
Soil contaminated with diesel fuel	69	0.0%	56.8%	43.2%
Others	190	11.5%	56.4%	32.1%
Total Abertis	**570**	**6.9%**	**38.1%**	**54.9%**

The organisation's activities generate waste water, largely comparable to domestic water. The figures are calculated using the flowmeters available in some countries, as well as the invoices issued by the entities that provide the treatment services and estimates made on the basis of the water-disposal authorisations granted. One of the subsidiaries in Brazil disposes of waste water in areas with water stress, and in some countries the waste water must be treated and purified prior to disposal.

The accompanying table presents the data for waste water disposal classified by type of water and disposal destination (be it to the surface, ground, sea or to other organisations, mainly the providers of water treatment services). The change in water disposal in Mexico affected the total volume of waste water generated for the year, which rose significantly with respect to the previous year.

Total waste water (cubic metres) generated by water type and disposal destination

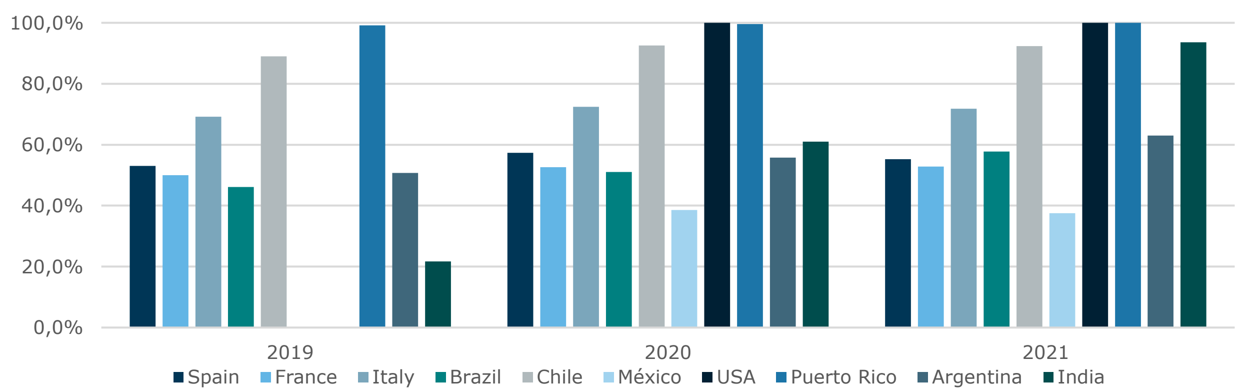
	2019		2020		2021	
	Fresh water	Other type of water	Fresh water	Other type of water	Fresh water	Other type of water
Surface water	3,287	3,287	11,707	16,408	995,829	19,686
Groundwater	418,911	23,578	347,151	11,756	856,547	11,717
Sea water	0	0	9	0	0	0
Third party	5,093	0	3,846	239,043	19,908	45,093
Total Abertis	**427,291**	**26,865**	**362,713**	**267,207**	**1,872,283**	**76,496**

Product and Service Development

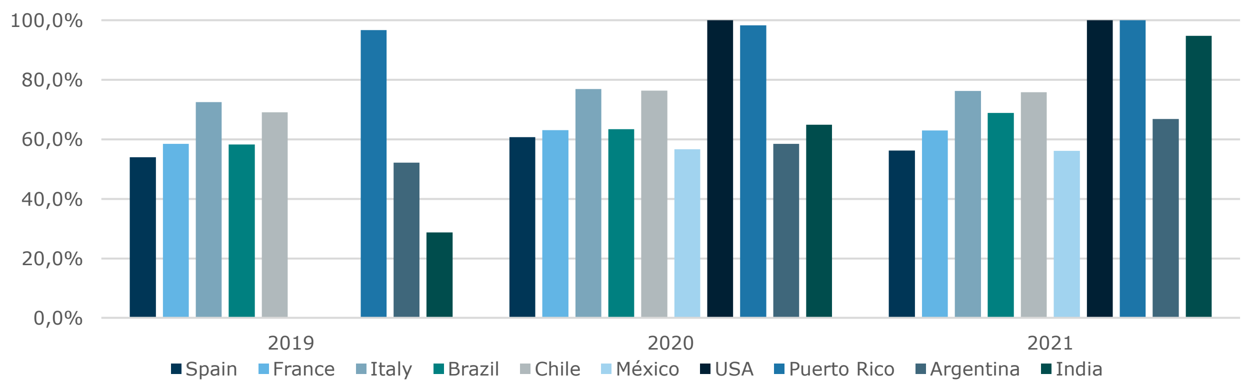
The Directors' Report details the actions carried on during the year to roll out new services associated with the use of the infrastructure that involve smart mobility based on safety, sustainability and connectivity. The services are made possible by innovation and digitalisation as enterprise-wide mechanisms that can enhance the capacity of the new mobility model to meet the current expectations of the different stakeholders.

The use of electronic tolls continued on the uptrend of recent years and now accounts for 70.9% of the total transactions for the year and 66.6% of total revenue. In countries such as Chile, United States, Puerto Rico and India, more than 90% of the toll transactions use these systems that reduce vehicle emissions at the toll plazas.

Percentage use of electronic toll collection (percentage of transactions)

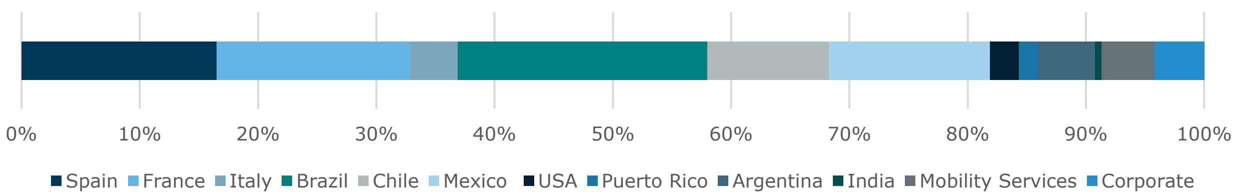


Percentage use of electronic toll collection (percentage of revenue)



In addition, the actions carried out during the year to unify the supplier ESG scoring processes described in the Directors' Report will bring an increase in the engagement of 15,059 active suppliers during the year with the organisation's environmental, social and governance goals.

Distribution of suppliers by country



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INTEGRATING INTO THE COMMUNITY

MATERIAL TOPIC

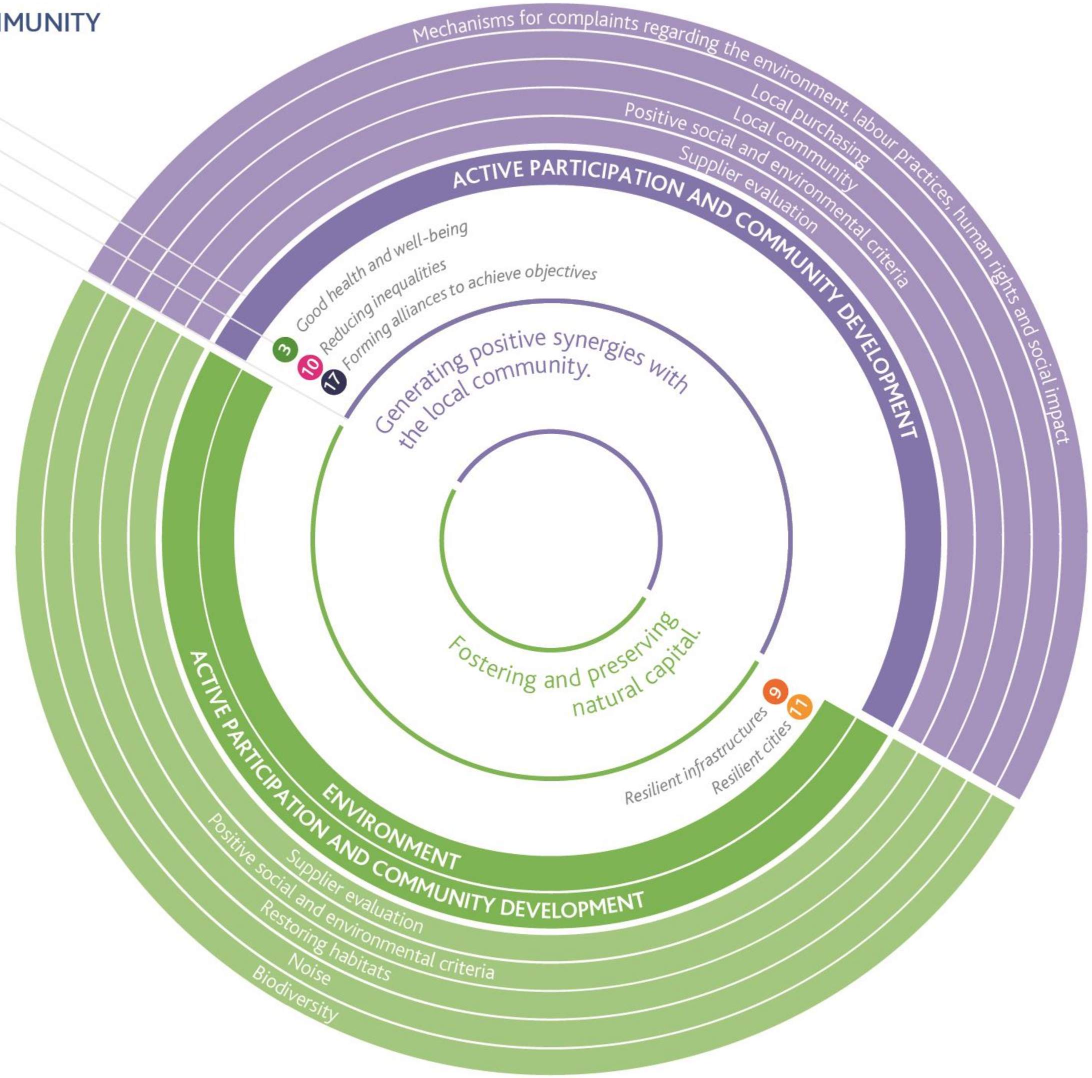
CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

- Increase in community-related projects (both in terms of number of beneficiaries and allocated resources)
- Maintain local purchase level
- 100% of complaints handled



- Foster biodiversity in areas around motorways
- Identify services provided by ecosystems regarding noise
- Identify and contribute to the preservation of natural species in areas around motorways
- 50% of critical suppliers evaluated and approved
- 35% of critical suppliers analysed according to CSR score
- Improvement in average CSR score

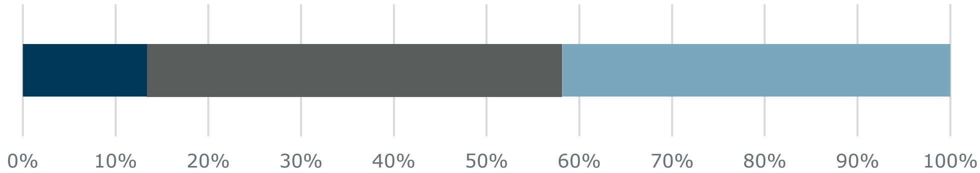
Axis 3: Integrating into the Community

Positive Synergies with the Local Community

Collaborating with local community organisations and entities that carry on specific projects to respond to the needs of different stakeholders is the Group's main line of action, highlighted by the initiatives of The Abertis Foundation, the fostering of relations coordinated on a centralised basis by the Institutional Relations, Communication and Sustainability corporate area and the specific contributions made by the different business units.

The number of initiatives with which the organisation collaborated during 2021 increased from the previous year to 261, with an outlay of EUR 3.9 million, 14.9% more than in 2020. Some 44.7% of the funding went to social investments and 41.9% to initiatives aligned with the business, levels close to those seen prior to the pandemic in 2020.

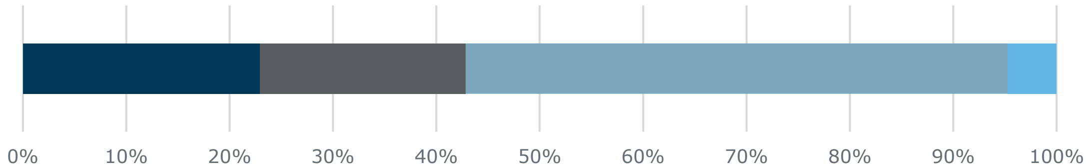
General distribution of contributions



	Total amount of contributions (euros)
One-off contribution	531,550
Social investment	1,771,410
Business aligned initiative	1,658,551

A full 52.5% of the contributions went to projects in Latin America and 42.8% involved others carried out in Spain (22.9%) and Europe (19.9%). The increase seen in Latin America was offset by a reduction of projects in Spain, and the United States and Canada region was included for the first time in the local community cooperation projects supported by Abertis.

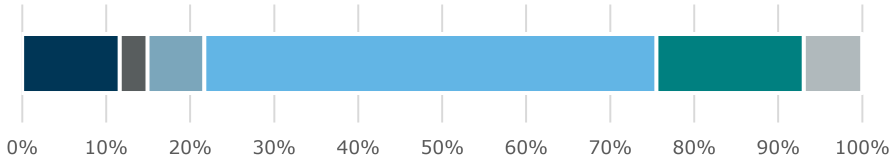
Geographic distribution of 2021 contributions



	Total amount of contributions (euros)
Spain	908,700
Europe	787,512
Latin America	2,078,337
USA & Canada	186,961

Abertis classifies its contributions by sponsored activity for two reasons. One is to allow it to identify projects that relate to activities given priority by the organisation, while the LBG classification is based on the categories established in the London Benchmarking Group methodology and seeks to be able to analyse and compare the projects in which different organisations participate. In this connection, the impact of the pandemic on social actions in 2020 led to significant variations in social accessibility and socioeconomic development projects, which concentrated 53.8% of the contributions in 2021. There were also increases in projects supporting training and research (11.6% of total contributions), environmental protection (3.3%) and mobility and road safety (6.8%).

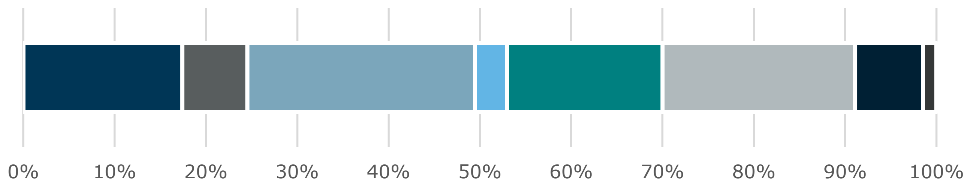
Distribution of 2021 contributions by sponsored activity (Abertis classification)



	Total amount of contributions (euros)
▪ Training/research	459,976
▪ Environmental protection	131,021
▪ Mobility and road safety	268,117
▪ Social accessibility - socioeconomic development	2,132,310
▪ Cultural accessibility	695,312
▪ Other	274,775

In addition, with respect to the LBG classification, contributions to health and humanitarian aid activities declined significantly from the previous year, down to 7.1% and 7.5% of the total, respectively, while considerable increases were seen in contributions to socioeconomic development (24.9% of total contribution) and social welfare projects (21.1%).

Distribution of 2021 contributions by sponsored activity (LBG classification)



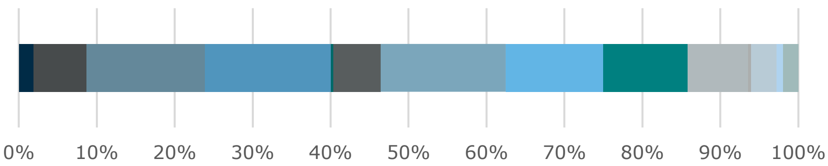
	Total amount of contributions (euros)
▪ Education	690,449
▪ Health	282,303
▪ Socioeconomic development	986,648
▪ Environment	139,177
▪ Art & culture	675,312
▪ Social welfare	835,461
▪ Humanitarian aid	295,509
▪ Other	56,652

Details of the specific projects supported are available on the website of The Abertis Foundation, as well as on the websites of the different business units. Some of the specific actions carried on include communication with stakeholders in Italy through a communication and participation plan to study the impact of the construction work between the A4 Brescia Padua roadway and the HS/HC Brescia Est-Verona line; and in Brazil, with the "Na Mão Certa" programme, to combat and prevent sexual exploitation of children and teenagers on Brazilian roads; together with other programmes to raise road safety awareness of pubic school students and educate them in the importance of preserving the environment. The French Mobility Services subsidiary also defined a plan for community participation, with proactive support initiatives for childcare centres, collaboration with the police to support relations with youths and sports sponsorships, including both female and youth teams. Of note in Brazil were the total of 478,043 euros made in contributions to 21 projects under the Rouanet Law.

Also during 2021, the Group continued supporting its stakeholders in all areas of managing the impact of the Covid-19 pandemic, by distributing vaccines in Spain and in Mexico in tandem with UNICEF, refunding highway tolls paid by health workers in France, facilitating testing of transport workers in Italy and distributing masks at toll plazas in Mexico, among others.

A full 98.6% of the contributions made in 2021 were linked to Sustainable Development Goals (SDG), primarily those relating to the SDG goals of Quality Education (15.9%), Industry, Innovation and Infrastructure (15.8%), Good Health and Well-being (15.0%), Reduced Inequality (12.4%), Sustainable Cities and Communities (10.7%), Responsible Consumption and Production (7.7%) and Zero hunger (6.7%). This distribution returned to the customary levels after the pandemic-related increase seen in projects linked to the Health and Well-being SDG.

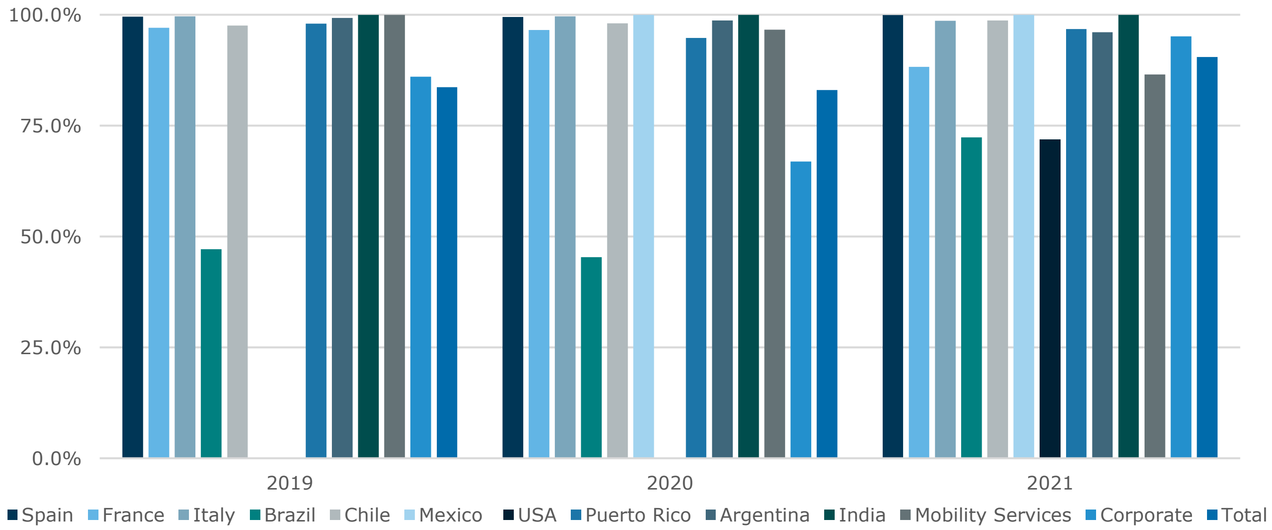
Percentage distribution of 2021 contributions by Sustainable Development Goal



	Total amount of contributions (euros)
1. No poverty	73,818
2. Zero hunger	263,709
3. Health and well-being	595,597
4. Quality education	631,055
5. Gender equality	11,859
8. Decent work and economic growth	236,635
9. Industry, innovation and infrastructure	625,809
10. Reduction in inequality	490,035
11. Sustainable cities and communities	422,198
12. Responsible production and consumption	304,060
13. Climate action	542
14. Marine life	12,680
15. Life on land	130,071
16. Peace, justice and strong institutions	31,615
17. Alliances to achieve goals	75,597

The involvement of local suppliers gives a dynamic boost to the socioeconomic fabric of the areas where the Group operates. Some 90.5% of the total purchasing volume for the year was done with local suppliers, higher than the figure from the previous year, reflecting changes seen in some of the business units and in the corporation.

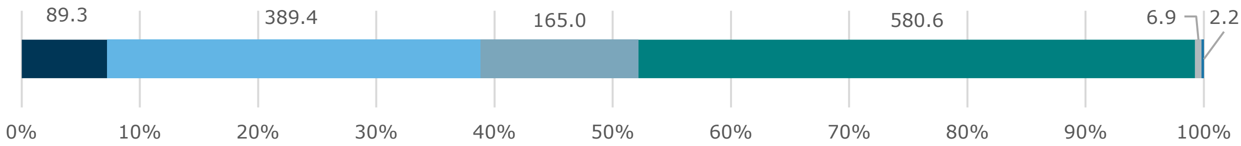
Changes in the percentage of local purchases by activity and country



Foster and Preserve Natural Capital

The toll road business generates impacts on the natural capital near and around construction, maintenance and operation of those motorways, especially on the surrounding flora and fauna. A total of 1,233.4 km (15.7% of the total kms managed by Abertis) ran through areas subject to special biodiversity protection in 2021. This figure was slightly smaller than the previous year's, reflecting the reduced reporting scope in Brazil and the increase in the number of kilometres located in protected areas in France.

Percentage distribution of kilometres affecting protected areas by country



The main actions carried out by the business units in this regard were performance of environmental impact studies and rollout of surveillance plans. Of note among the actions carried out in 2021 was the ecobridge built in France in Ermenonville, an ecosystem registered in the European Natura 2000 network. A biodiversity study was carried out with the aim of improving the landscape connectivity of the Sanef network and a new water preservation programme was unfurled to treat and harvest rainwater in the upstream basins of waterways.

An environmental emergency simulation was also conducted to train construction personnel on how to act effectively in an environmental emergency in Italy; and truck arrester beds were installed in Brazil to remedy the environmental impact of possible accidents involving such products. Reforestation campaigns continued in Puerto Rico and Mexico, based on seeding with autochthonous species , and awareness-raising actions were carried out in Mexico to protect the country's wild animal life, with special focus on jaguars.

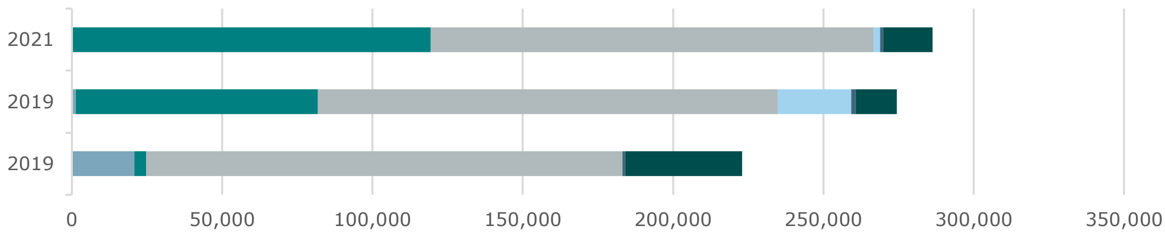
Historical trend in number animal road kills over by country[ix]

	2019	2020	2021
Spain	2,771	2,580	1,232
France	0	0	0
Italy	340	336	361
Brazil	18,242	18,460	18,082
Chile	321	361	387
Mexico		3,985	2,403
USA			0
Puerto Rico	36	14	6
Argentina	48	25	34
India	597	539	494

The compensatory planting of species, installation and maintenance of animal crossings, rollout of animal life surveillance and protection plans, mitigation of animal roadkill, fire-prevention maintenance actions and the application of accident surveillance and management plans all help compensate for and reduce the impact of the organisation's activity on the biodiversity of the areas surrounding the roadways.

During 2021 the number of animals killed on the roads declined 12.6% to 22,999, mainly due to variations in Spain and Brazil tied to changes in the scope of reporting, together with the reductions seen in Mexico and India. In addition, the fluctuation in the work on replanting species was reflected in the global numbers, which increased slightly from the previous year to 286,321 replantings.

Historical trend in the number of species replanted by country[x]



	2019	2019	2021
Spain	87	0	0
France	0	0	0
Italy	20,688	1,300	0
Brazil	3,936	80,549	119,364
Chile	158,415	152,989	147,275
Mexico		24,400	2,212
USA			0
Puerto Rico	11	0	41
Argentina	963	1,459	1,029
India	38,855	13,750	16,400

The acoustic impact associated with the operation of the infrastructure and with its maintenance work affects biodiversity and the quality of life of local communities. Noise pollution studies are periodically conducted. In 2021 those studies covered 3,741 kms (47.7% of the total kms managed during the year). Some of the actions carried out to reduce this acoustic impact were the installation of noise barriers, the distribution of environmental management guidelines to personnel involved in maintenance work and the use of sound-absorbing asphalt. The number of noise-related complaints increased in 2021 to 20 (15 in France, 4 in Spain and 1 in Italy), a total of 19 of which were addressed.

Air quality is another type of impact on biodiversity, especially when the infrastructure is in use. As in the previous year, and based on estimates made from the data used to calculate the carbon footprint, Abertis quantified the gas emissions produced during the entire life cycle of the infrastructures, including those produced by use of the roadways, namely: carbon monoxide (CO), volatile organic compounds (VOC), non-methane volatile organic compounds (NMVOC), methane (CH_4), nitrogen oxides (NO_x), nitrogen monoxide (NO), nitrogen dioxide (NO_2), nitrous oxide (N_2O), ammonia (NH_3), particles with a diameter of less than 2.5 micrometres (PM2.5), particles with a diameter of less than 10 micrometres (PM10), total particulate matter (PM) and sulphur oxides (SO_x).

The recovery of traffic levels after the decline seen in 2020 due to the pandemic affected the volume of gas emissions in 2021, which recorded increases in practically all of the aforesaid gases.

Pollution emissions 2021 (tonnes)

	CO	VOC	NMVOC	CH_4	NO_X	NO	NO_2
Spain	7,100	579	545	34	10,037	7,842	2,192
France	13,179	1,080	1,017	63	18,783	14,709	4,067
Italy	6,846	510	481	30	6,404	5,169	1,233
Brazil	34,132	2,408	2,264	144	23,754	19,349	4,401
Chile	14,228	988	929	59	9,251	7,588	1,662
Mexico	6,824	538	507	31	7,232	5,988	1,245
USA	304	22	21	1	241	185	56
Puerto Rico	7,144	458	430	28	2,326	2,065	261
Argentina	10,349	706	664	42	6,372	5,165	1,206
India	1,994	152	143	9	1,913	1,571	342
United Kingdom	0	0	0	0	0	0	0
Other	1	0	0	0	0	0	0
Total Abertis	**102,101**	**7,441**	**7,002**	**441**	**86,315**	**69,630**	**16,664**

	N_2O	NH_3	$PM_{2.5}$	PM_{10}	PM	SO_X	Total
Spain	34	84	381	407	336	0.34	**29,572.1**
France	64	156	709	758	625	0.55	**55,211.9**
Italy	21	82	214	231	186	0.08	**21,407.6**
Brazil	79	409	760	821	652	0.31	**89,172.7**
Chile	30	172	286	310	244	0.12	**35,746.5**
Mexico	22	80	219	237	188	0.00	**23,110.9**
USA	1	4	10	10	8	0.02	**862.2**
Puerto Rico	7	87	43	49	33	0.01	**12,930.7**
Argentina	22	126	207	223	178	0.03	**25,260.6**
India	6	24	60	65	51	0.01	**6,328.1**
United Kingdom	0	0	0	0	0	0.00	**0.6**
Other	0	0	0	0	0	0.00	**1.9**
Total Abertis	**286**	**1,223**	**2,889**	**3,111**	**2,502**	**1.46**	**299,605.7**

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SAFETY AND QUALITY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

- 50% reduction in road traffic accidents (United Nations Decade of Action for Road Safety)
- 0 deaths
- 100% of complaints handled
- Increase in products and services for specific groups
- Develop regular education and road safety campaigns in local communities
- Involve stakeholders in the development and promotion of products and services focused on the reduction of the digital divide and promotion of accessibility thereto
- 0 accidents (direct or indirect)
- Improved talent retention practices
- Increase in the average number of training hours provided
- Analyse and improve job satisfaction
- Achieve gender balance in all professional categories
- Ensure equal pay throughout the entire organisation
- Ensure non-discrimination in promotion processes
- Progressive increase in the presence of employees with functional diversity in the workforce
- 50% of critical suppliers evaluated and approved
- 35% of critical suppliers analysed according to CSR score
- Improvement in average CSR score

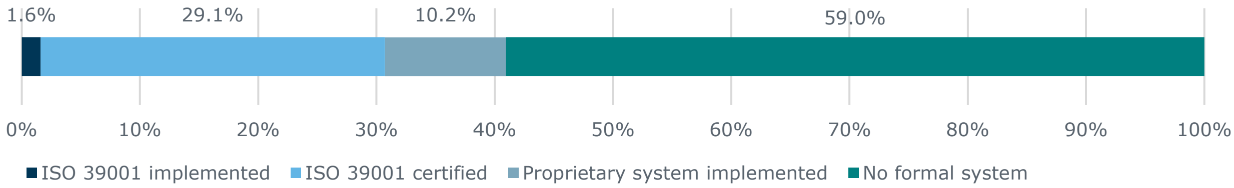
Axis 4: Safety and Quality

Guaranteeing and Fostering Road Safety

Road safety is one of the Group's strategic objectives, set within a business model focused on promoting smart mobility based on safety, sustainability and connectivity. The theme of safety and quality is specific to Abertis' toll road business and relates directly to the Sustainable Development Goals and the commitments set out in the Second Decade of Action for Road Safety, both of which are promoted by the United Nations.

Road safety management systems are a fundamental tool for systematising the procedures that will help the organisation achieve its goals. During 2021, 41% of toll road 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. The Chile toll roads have an emergency and incident response 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 road revenue)



The Directors' Report provides details of the road traffic safety actions implemented during the year in relation to accident education and awareness and prevention and analysis of the factors that contribute to accidents on the roads, with the active collaboration of various stakeholders in the local community.

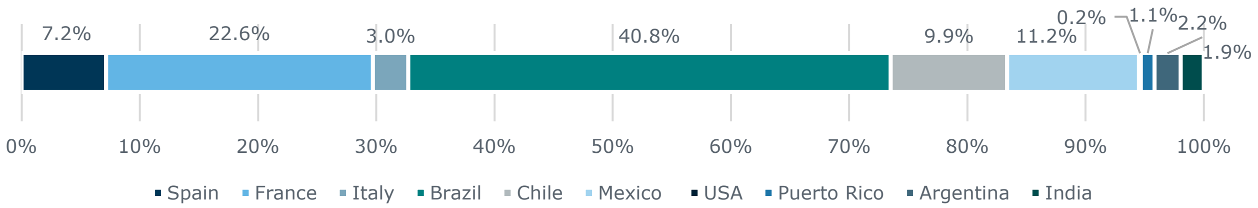
During 2021, the toll road business in Spain prepared various road safety monitoring reports and continued to communicate and raise awareness on the subject of road safety through a specific blog and advertising campaigns, combined with operational measures such as identifying accident hotspots, organising road safety committees, performing drills, renewing road markings, erecting new safety barriers and installing impact attenuators at exits. In France, targeted campaigns were carried out to raise awareness of the main causes of road accidents, especially fatigue and the use of mobile phones while driving.

The toll roads in Italy, Brazil and Mexico carried out maintenance and operational actions aimed at reducing traffic accidents, as well as education and awareness campaigns, studies of accident hotspots and safety drills. The toll roads in Chile, the US and India have installed barriers at the mouths of tunnels and concrete protections at the exits, have expanded slope containment systems, have taken steps to reduce the amount of water accumulating on the road surface and have deployed specific signage, while also improving road lighting. Similarly, the toll roads in Argentina monitored the response times of emergency response teams and deployed traffic officers, with the help of provincial and national security forces.

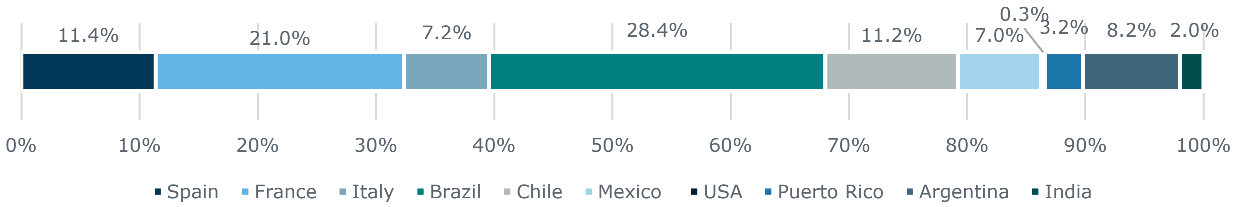
Road safety campaigns continued throughout 2021 in all countries, alongside specific measures to reduce the impact of Covid-19 on road safety, especially in relation to the hygiene protocols established by local authorities, as well as communication and awareness campaigns promoting correct application of the safety measures.

GRI SRS: 103-3, 416-1

Number of km managed in 2021 by country (direct management)



Number of km travelled in 2021 by country



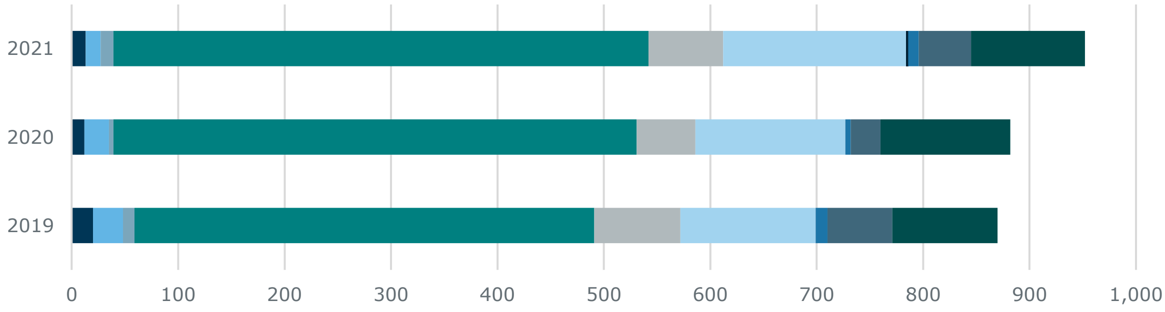
The number of km under direct management in 2021 was affected by changes in the concessions in Spain and the inclusion of the US in the scope of reporting. The number of km travelled rose 16.9% year-on-year as a result of the recovery in traffic after the pandemic, driving the growth in Average Daily Traffic (ADT), which was up 21% overall. This change was observed across all countries except Spain because of the changes in the scope of the data.

The increase in traffic and changes in mobility patterns directly affected the number of road accidents and the number of people killed in traffic accidents, which increased compared to 2020 in almost all the countries except France, Puerto Rico and India. The change in these indicators and in km travelled are reflected in the overall accident and mortality rates, which moved in opposite directions. The overall accident rate was up 1.8% compared to the previous year, while the overall mortality rate was down 7.7%. This trend was observed only in some, not all countries: an increase in the accident rate was reported in France, Italy, Brazil, Chile, Mexico and India, and a decrease in the mortality rate was reported in France, Brazil, Chile and India.

Total number of road accidents[xi]

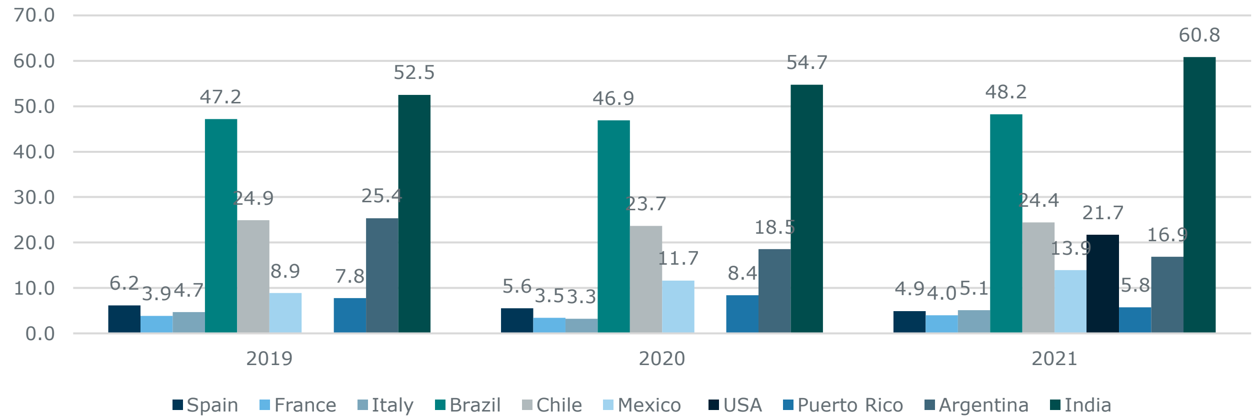
	2019	2020	2021	Change vs. 2020
Spain	733	461	397	-13.9%
France	641	436	596	36.7%
Italy	267	133	260	95.5%
Brazil	8,602	8,680	9,689	11.6%
Chile	1,885	1,331	1,930	45.0%
Mexico	427	497	691	39.0%
USA	---	---	49	---
Puerto Rico	177	153	131	-14.4%
Argentina	1,467	766	978	27.7%
India	703	633	854	34.9%
Total	**14,902**	**13,090**	**15,577**	**19.0%**

Change in number of traffic accident fatalities[xii]

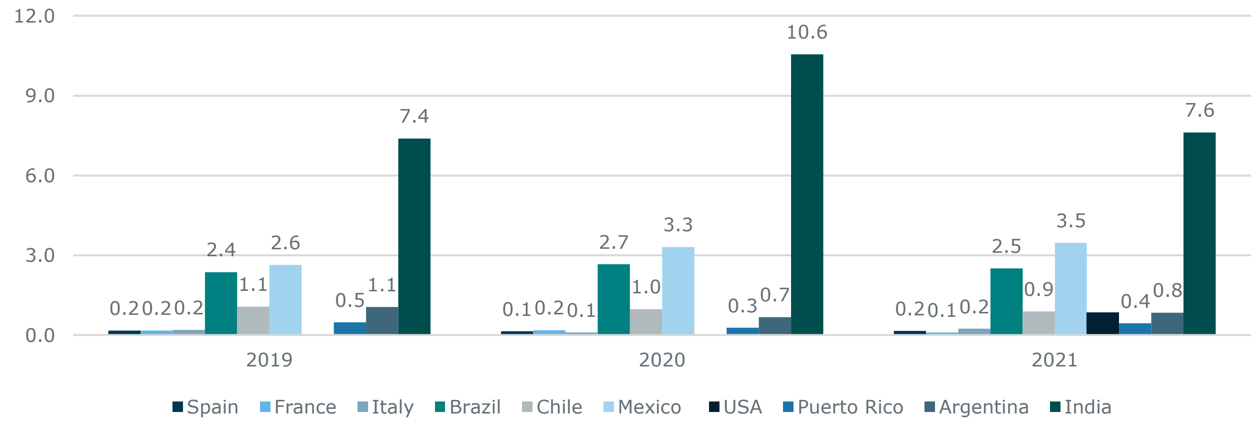


	2019	2020	2021
Spain	20	12	13
France	28	23	14
Italy	11	4	12
Brazil	432	492	503
Chile	81	55	70
Mexico	127	141	172
USA			2
Puerto Rico	11	5	10
Argentina	61	28	49
India	99	122	107

Change in accident rate by country[xiii]



Change in mortality rate by country[xiv]

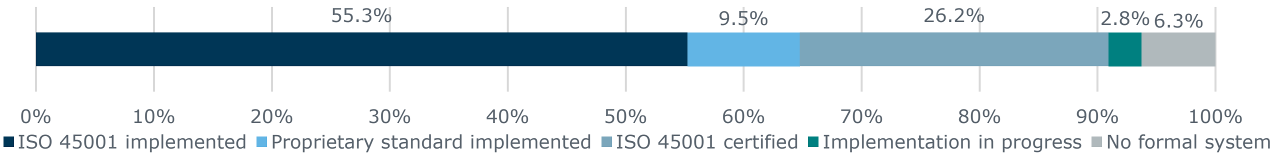


Guaranteeing Occupational Health and Safety

Promoting and ensuring a safe working environment for direct and indirect workers is one of the Group's top commitments.

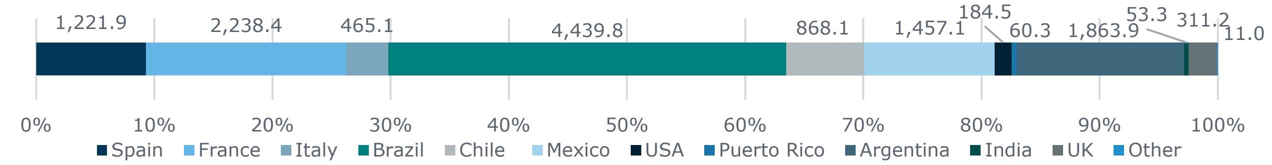
During 2021, 90.9% of Abertis' revenue was generated by activities that were covered by an occupational health and safety (OHS) management system based on international standards such as ISO 45001 and linked to specific requirements of the place in which the organisation operates. Having an OHS management system is a legal requirement in all the countries except France and the United Kingdom, and the systems cover both direct and indirect workers.

Occupational health and safety management system (percentage distribution of Abertis' revenue)

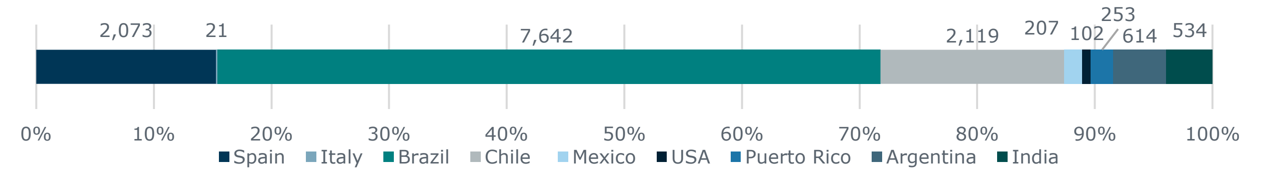


In 2021, the percentage of average full-time equivalent employees included in the scope of non-financial reporting, as specified in the methodological chapter, reached 98.4% of the Group's total workforce (13,174.6 workers), which remains unchanged from the previous year. The total number of indirect workers, meanwhile, rose 10.2% to 13,565 at 31 December, most of them employed in ordinary and extraordinary maintenance, gardening, road support, toll plaza and road maintenance, cleaning and user assistance.

Average number of full-time equivalent employees by country (direct workers)



Total number of indirect workers by country at 31 December[xv]



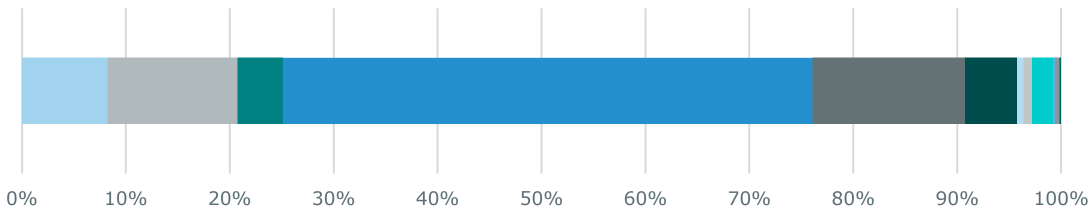
Any OHS measures taken and the main occupational accident indicators in the countries in which OHS management systems are not in place can be monitored regularly through the procedures linked to the existing management systems and day-to-day operations in those countries. Preventive measures aimed at reducing occupational accidents for both direct and indirect workers are adapted through regular monitoring and workplace hazard identification.

The main actions carried out by the business units during 2021 include occupational safety inspections, hygienic and ergonomic assessments, specific OHS campaigns and training actions, and the promotion of prevention teams. The Camino Seguro (Safe Way) programme in Brazil deserves special mention. This programme is aimed at reducing occupational accidents with lost work time and building a culture of safety at work among all direct and indirect workers by organising safety challenges, encouraging healthy competition between operating units and developing videos and practical guides for use as primary awareness-raising materials.

The Covid-related health protocols for the new normal remain in force, so as to protect the health of all stakeholders (employees, suppliers, users and customers), through collaboration with the competent authorities, social distancing measures, incentives for teleworking, flexible working hours and the provision of personal protective equipment, together with online training activities, among other things.

The total number of hours of occupational health and safety training given during 2021 was up 22.3% compared to the previous year, at 115,038 hours, with increases across virtually all activities and countries.

Percentage distribution of total hours of occupational health and safety training by country



	Total hours of occupational health and safety training
Spain	9,472
France	14,372
Italy	5,016
Brazil	58,684
Chile	16,840
Mexico	5,807
USA	699
Puerto Rico	961
Argentina	2,326
India	180
Mobility Services	513
Corporate	169

Risk assessments are conducted using proprietary tools in the form of risk matrices or checklists, or in some countries following standards set by law. The assessments are conducted through job analyses, direct observation of the work environment and tasks, identification of external factors that may impact on the associated risks, and review of work guidelines, among other things. The risk levels identified range from low to medium or significant. The highest levels of risk are generally associated with traffic-related tasks involving contact with vehicles. Specific Covid-related risk exposure was identified for groups of workers with high levels of social interaction and groups that are particularly vulnerable because of pre-existing health conditions.

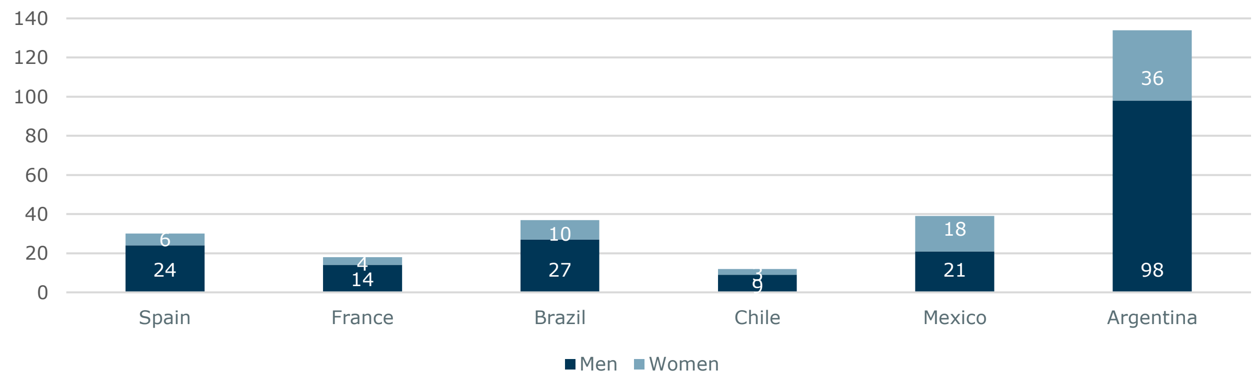
Practically all the activities and countries have OHS committees, which overall cover 79.3% of direct workers and 82.4% of indirect workers. In 2021, these OHS committees met a total of 404 times to discuss OHS policy, specific Covid-19 issues, accident monitoring and prevention measures, as well as other matters.

The professional health services offered in Spain, France, Italy, Brazil, Argentina, Mexico and all the Mobility Services subsidiaries include the availability of health professionals to attend to the needs of direct workers. In some countries, supplementary benefits are provided, including health insurance and access to specific physical and mental health training and awareness programmes.

The accident recording systems include software that compiles information about all the occupational incidents and accidents that occur in practically all the activities and countries, except India. These tools automate the management and recording of the associated investigation proceedings and ensure that the proceedings are initiated in real time.

During 2021, a total of 416 recordable accidents involving direct workers were recorded, an increase of 26.1% compared to the previous year. Of this total, 74% affected men (a higher percentage than the previous year). Accidents with lost work time followed the same trend, increasing by 31.7% to a total of 270, with increases in all countries except Italy and Mexico. No accidents with lost work time were recorded in the toll road activities in Italy, the United States, Puerto Rico or India, or in any of the Mobility Services subsidiaries or in Corporate.

Number of accidents with lost work time in 2021 by gender and country (direct workers)



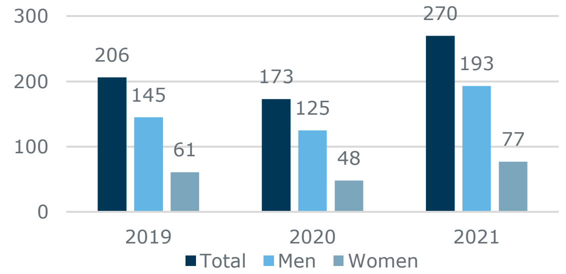
The causes of accidents at work involving direct and indirect workers included mainly falls on the same level and during work at height, collisions and traffic accidents, physical blows for various reasons, contact with sharp edges, overexertion, and aggression by users. A total of six cases of occupational illness relating to carpal tunnel and shoulder injury were recorded in France (five men and one woman). The main factors associated with potential occupational disease include the presence of chemical pollutants such as the fumes from combustion engines, incorrect posture and work on the road surface.

It should be noted that illness resulting from Covid-19 has not been classified as an occupational accident. During 2021, a total of 1,254 direct workers and 226 indirect workers were infected with Covid-19, a significant increase for direct workers, compared to the previous year, and a significant decrease for indirect workers. The number of days lost to Covid-19 followed the trend in confirmed cases, reaching 26,087 for direct workers and 2,922 for indirect workers.

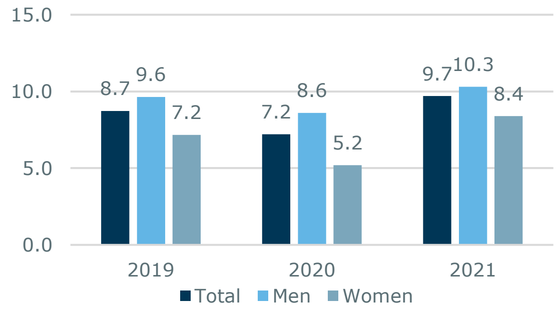
The increase in occupational accidents with lost work time and the changes in total number of employees and hours worked affected the accident incidence, frequency and severity rates. These rates are calculated in accordance with international standards. Specifically, the incidence rate is calculated as the ratio of the number of occupational accidents with lost work time to the number of employees at 31 December, multiplied by one thousand; the frequency rate, as the ratio of the number of occupational accidents with lost work time 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.

The incidence rate and the frequency rate increased significantly compared to the previous year, both for men and for women and across all the countries except Italy and Chile, as well as in the Mobility Services subsidiaries. The severity rate, in contrast, decreased significantly overall, as well as in France and Mexico. Thus, a total of five severe accidents involving direct workers (three men and two women) were recorded in France, Brazil, Chile and Argentina, bringing the severity rate for 2021 to 0.18 points (0.16 for men and 0.23 for women).

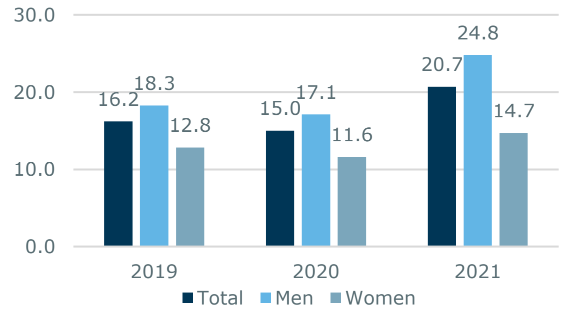
Change in total number of accidents with lost work time by gender



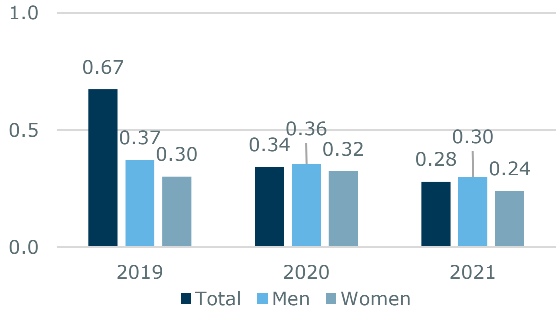
Change in frequency rate by gender



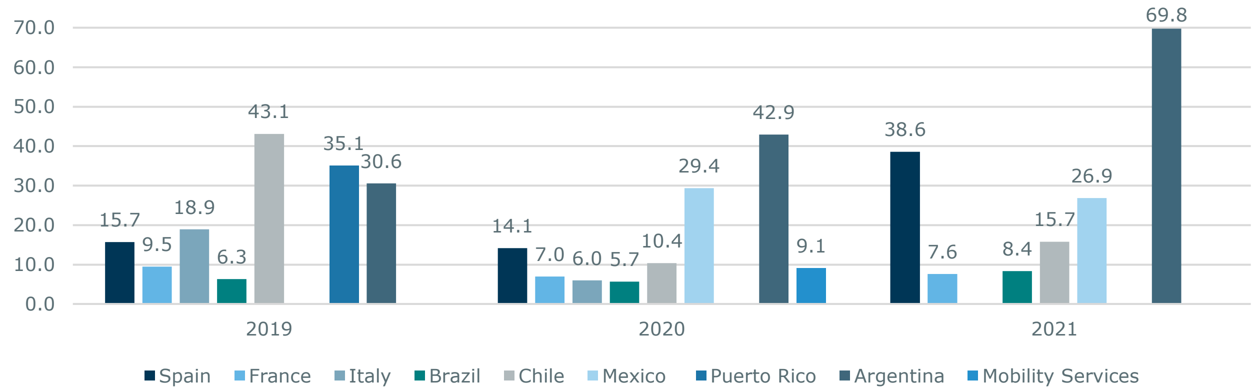
Change in incidence rate by gender



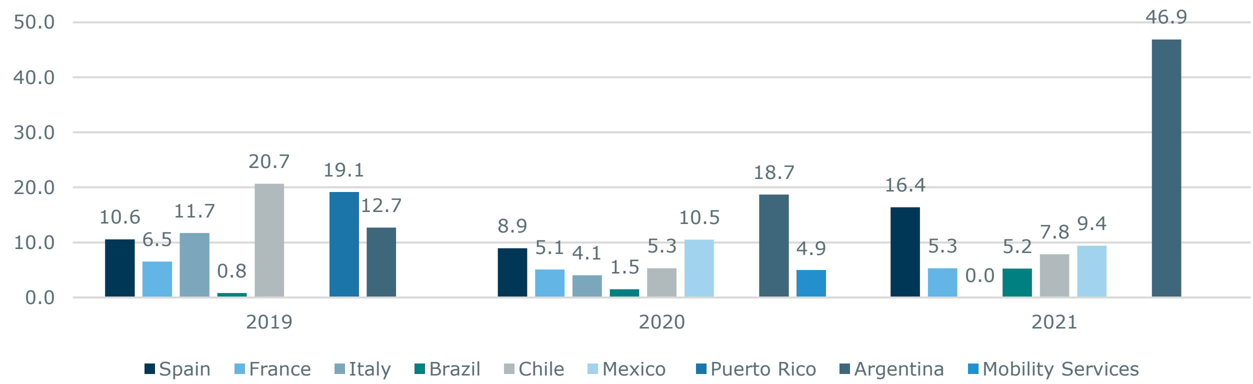
Change in severity rate by gender



Change in incidence rate by activity and country



Change in frequency rate by activity and country



GRI SRS: 103-3, 403-9

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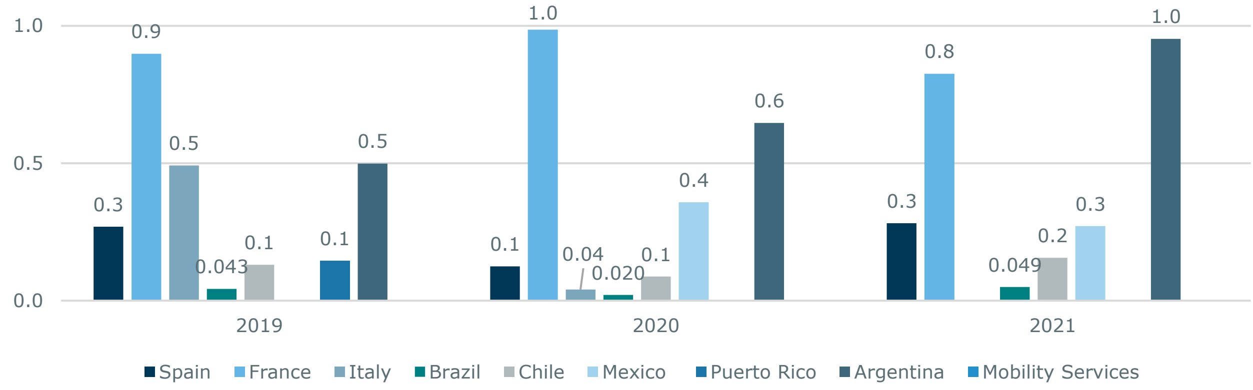
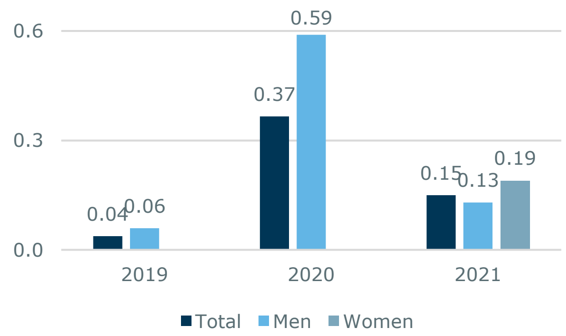
Change in severity rate by activity and country

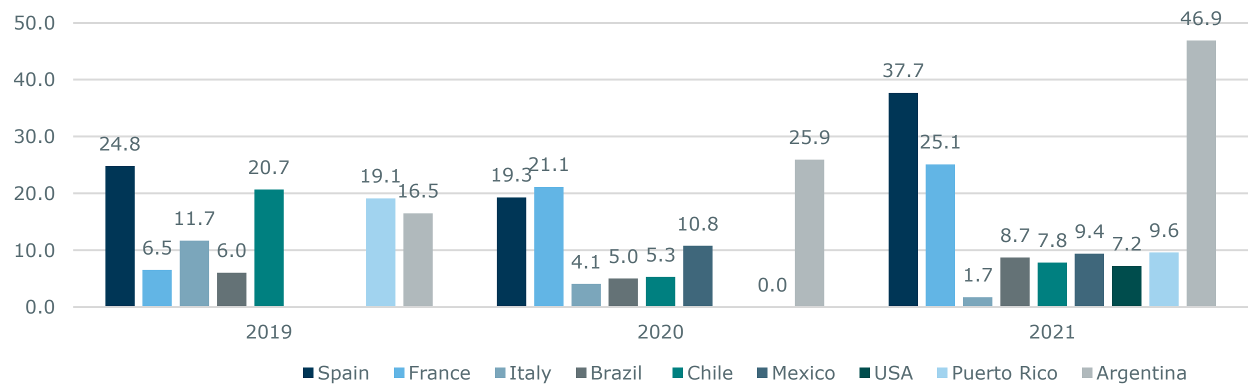


Change in fatality rate (direct workers) by gender



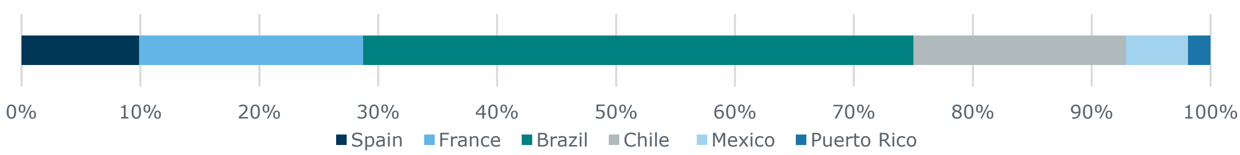
During 2021, a total of two direct workers (one woman in Brazil and one man in Mexico) and five indirect workers (three men in Brazil, one man in Chile and one man in Puerto Rico) died, mainly as a result of collisions. The decrease in the number of fatalities among direct workers brought a significant decline in the overall fatality rate. At the same time, the increase in recordable accidents involving direct workers resulted in an increase in the overall recordable accident rate, which reached 15.4 points (16.9 for men and 12.3 for women).

Change in recordable accident rate for direct workers by activity and country



The total number of recordable accidents and accidents with lost work time among indirect workers increased significantly compared to the previous year, reaching totals of 212 and 139, respectively. Practically all these accidents involved men and nine were severe. The recordable accident rate for indirect workers thus came to 7.7 points and the severity rate, to 0.33 points[xvi].

Percentage distribution of recordable accidents involving indirect workers by country



Fostering Employment Quality

The organisation's efforts to enhance the quality of employment as a means of developing and retaining talent have been focused on working conditions, career development plans, training programmes and moniroting of the work climate. The Directors' Report describes the actions carried out in this respect during the year.

Permanent contracts account for the majority of employment contracts in the Group, covering 95.6% of the workforce at 31 December (96.6% for men and 94.2% for women). The percentage, both overall and for each gender, fell slightly compared to the previous year and has practically the same distribution across countries.

Number of permanent and temporary contracts by country, activity and gender

	Permanent contracts		Temporary contracts	
	Men	Women	Men	Women
Toll roads	**7,237**	**4,693**	**243**	**288**
Spain	447	277	29	19
France	1,485	764	79	27
Italy	355	110	8	0
Brazil	2,400	2,024	0	0
Chile	529	198	14	15
Mexico	752	486	63	151
USA	93	83	0	0
Puerto Rico	44	14	0	0
Argentina	1,084	728	41	68
India	46	6	0	0
Mobility Services	**212**	**180**	**25**	**16**
Corporate	**73**	**72**	**0**	**1**
Total Abertis	**7,522**	**4,945**	**268**	**305**

Number of permanent and temporary contracts by age group, gender and activity

	Permanent contracts		Temporary contracts	
	Men	Women	Men	Women
Toll roads	**7,237**	**4,693**	**243**	**288**
Under 30	975	1,044	139	167
Age 31 to 50	4,331	2,879	80	109
Over 51	1,931	770	21	12
Mobility Services	**212**	**180**	**25**	**16**
Under 30	59	53	22	14
Age 31 to 50	115	94	3	2
Over 51	32	33	0	0
Corporate	**73**	**72**	**0**	**1**
Under 30	12	2	0	0
Age 31 to 50	44	56	0	1
Over 51	14	14	0	0
Total Abertis	**7,522**	**4,945**	**268**	**305**
Under 30	1,046	1,099	161	181
Age 31 to 50	4,490	3,029	83	112
Over 51	1,986	817	21	12

GRI SRS: 102-8, 103-3

Average number of full-time equivalent employees with permanent contracts by job category, country and gender

	Executives		Heads of department		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	**63.5**	**19.0**	**447.6**	**164.6**	**7,090.6**	**4,419.5**
Spain	7.0	3.7	59.4	11.2	657.7	299.9
France	7.0	3.7	180.5	73.2	1,188.0	596.9
Italy	8.0	2.0	21.0	2.0	332.5	97.5
Brazil	10.4	4.3	70.3	21.9	2,360.6	1,972.4
Chile	6.1	1.0	49.6	14.8	598.7	178.8
Mexico	10.3	1.0	15.9	8.9	748.5	512.9
USA	3.0	3.3	10.4	12.5	85.5	69.8
Puerto Rico	4.0	0.0	8.0	7.6	31.8	8.9
Argentina	6.5	0.0	25.5	11.5	1,048.4	677.4
India	1.3	0.0	7.0	1.0	39.0	5.0
Mobility Services	**2.0**	**0.0**	**58.3**	**70.5**	**156.5**	**99.2**
Corporate	**10.3**	**2.0**	**35.5**	**32.4**	**24.9**	**38.7**
Total Abertis	**75.8**	**21.0**	**541.4**	**267.5**	**7,272.0**	**4,557.3**

Of the total number of employees at 31 December, 0.8% were executives and 5.4% were heads of department, according to the classification used throughout the Group. In line with the previous year, 93.0% of employees at 31 December worked full-time, varying by gender. The distribution of working hours is similar across countries, except in the toll roads business in Spain, where full-time employees make up 59.7% of the total.

Workforce by professional category, country, gender and activity at 31 December

	Executives		Heads of department		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	**64**	**20**	**439**	**171**	**6,977**	**4,790**
Spain	5	3	54	11	422	282
France	7	4	186	77	1,371	715
Italy	9	2	19	2	336	106
Brazil	11	5	66	22	2,323	1,997
Chile	7	1	47	16	492	199
Mexico	10	1	17	10	788	626
USA	3	4	10	12	80	67
Puerto Rico	5	0	7	8	32	9
Argentina	6	0	26	12	1,093	784
India	1	0	7	1	40	5
Mobility Services	**3**	**0**	**12**	**12**	**222**	**184**
Corporate	**11**	**2**	**36**	**32**	**26**	**39**
Total Abertis	**78**	**22**	**487**	**215**	**7,225**	**5,013**

Percentage of workforce by working hours, gender and activity

	2021		
	Men	Women	Total
Toll roads			
Full-time	96.0%	89.1%	93.3%
Part-time	4.0%	10.9%	6.7%
Mobility Services			
Full-time	87.3%	79.1%	83.6%
Part-time	12.7%	20.9%	16.4%
Corporate			
Full-time	97.3%	98.6%	97.9%
Part-time	2.7%	1.4%	2.1%
Total Abertis			
Full-time	95.8%	88.9%	93.0%
Part-time	4.2%	11.1%	7.0%

The total number of new hires in 2021 was significantly higher than the previous year, reaching 3,957. Of this total, 43.8% were hired on permanent contracts and 51.1% were women. More than 90% of the new hires were in the toll roads business, mainly in France, Brazil and Mexico, which also accounted for 80% of total new hires for the year.

Number of new hires by age group, gender, contract type and activity

	Permanent contracts		Temporary contracts	
	Men	Women	Men	Women
Toll roads	**971**	**659**	**864**	**1,244**
Under 30	345	337	459	715
Age 31 to 50	545	295	329	444
Over 51	81	27	76	85
Mobility Services	**35**	**58**	**58**	**56**
Under 30	11	14	47	46
Age 31 to 50	16	35	7	6
Over 51	8	9	4	4
Corporate	**8**	**4**	**0**	**0**
Under 30	3	3	0	0
Age 31 to 50	4	1	0	0
Over 51	1	0	0	0
Total Abertis	**1,014**	**721**	**922**	**1,300**
Under 30	359	354	506	761
Age 31 to 50	565	331	336	450
Over 51	90	36	80	89

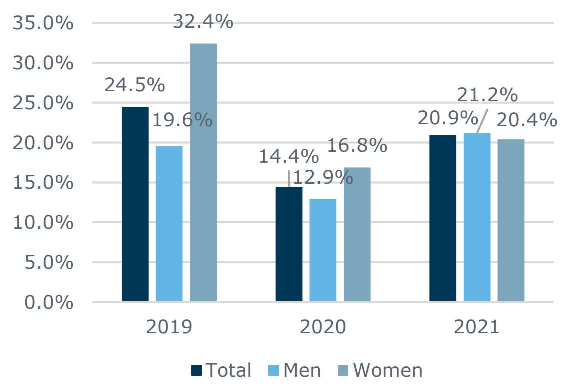
The absenteeism rate for the year was 5.5% overall, which represents an increase compared to the previous year and entailed 1.4 million hours of lost work time. The trend varied across activities and countries, with decreases in the toll roads business in Spain, France, Italy and India, as well as in Mobility Services in the United Kingdom.

Restructurings in some countries affected the total number of layoffs, which was up 17.5% compared to the previous year, at 1,299. Of the total layoffs during the year, 97.2% affected the Rest of employees job category and 66% involved men. Brazil and Chile accounted for 82.7% of the year's layoffs.

Number of layoffs by age group, gender, job category and activity

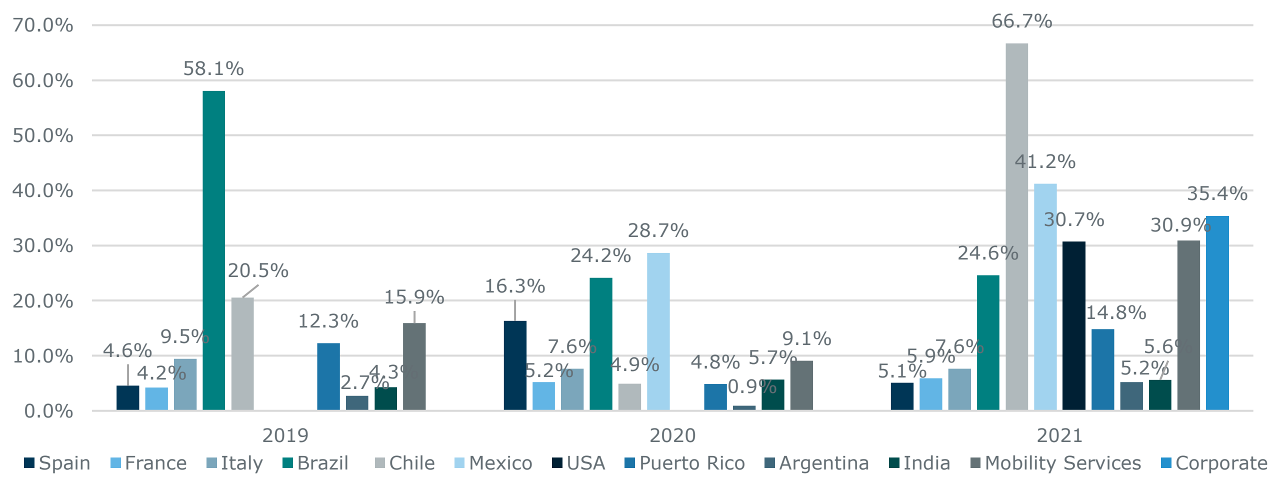
	Executives		Heads of department		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	**3**	**1**	**28**	**4**	**812**	**425**
Under 30	0	0	0	0	174	143
Age 31 to 50	3	0	17	4	469	246
Over 51	0	1	11	0	169	36
Mobility Services	**0**	**0**	**0**	**0**	**12**	**11**
Under 30	0	0	0	0	6	9
Age 31 to 50	0	0	0	0	5	2
Over 51	0	0	0	0	1	0
Corporate	**0**	**0**	**0**	**1**	**2**	**0**
Under 30	0	0	0	0	2	0
Age 31 to 50	0	0	0	1	0	0
Over 51	0	0	0	0	0	0
Total Abertis	**3**	**1**	**28**	**5**	**826**	**436**
Under 30	0	0	0	0	182	152
Age 31 to 50	3	0	17	5	474	248
Over 51	0	1	11	0	170	36

Change in overall employee turnover by gender



Employee turnover increased compared to the previous year as a result of the change in the number of layoffs and the significant increase in voluntary separations and retirements. Employee turnover measures exits in these three categories against the headcount at 31 December. The trend was similar in all activities and countries except toll roads in Spain and India.

Change in employee turnover by activity and country

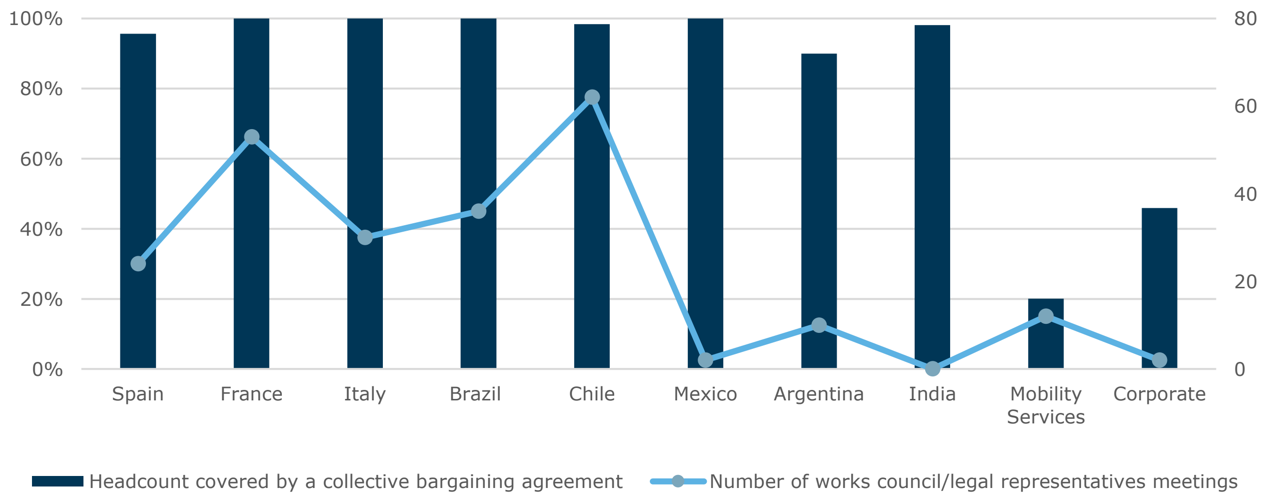


Employee turnover by age group, gender, activity and country

	Under 30		Age 30 to 50		Over 50	
	Men	Women	Men	Women	Men	Women
Toll roads	**39.1%**	**34.4%**	**17.9%**	**16.1%**	**18.1%**	**12.9%**
Spain	0.0%	0.0%	1.7%	7.1%	7.3%	5.4%
France	8.1%	8.2%	3.4%	1.2%	9.8%	9.1%
Italy	0.0%	---	1.2%	3.7%	11.7%	1.8%
Brazil	27.4%	25.0%	26.1%	20.6%	28.7%	18.0%
Chile	131.9%	84.0%	68.0%	35.8%	60.6%	46.7%
Mexico	60.8%	65.4%	22.3%	37.4%	20.5%	56.7%
USA	45.5%	55.6%	10.2%	39.5%	15.2%	54.5%
Puerto Rico	40.0%	0.0%	19.4%	0.0%	12.5%	0.0%
Argentina	16.9%	6.0%	4.0%	3.4%	12.4%	4.3%
India	0.0%	---	3.1%	0.0%	40.0%	---
Mobility Services	**40.7%**	**64.2%**	**22.9%**	**18.8%**	**15.8%**	**21.2%**
Corporate	**16.7%**	**0.0%**	**4.5%**	**5.3%**	**11.8%**	**14.3%**
Total Abertis	**39.0%**	**35.9%**	**17.9%**	**16.0%**	**18.0%**	**13.3%**

All the activities and countries, except for the toll roads business in the United States, Puerto Rico and India and Mobility Services in the United Kingdom and Hungary, have collective bargaining agreements covering a total of 82.9% of the workforce at 31 December. The inclusion within the scope of reporting of countries and activities that do not have such a collective bargaining framework has affected the overall percentage, which is down compared to the previous year. The 33 works councils and 78 employees' legal representatives met 231 times during 2021, on a par with the previous year, although the number of works councils has decreased significantly.

Percentage of workforce covered by a collective bargaining agreement and number of works council meetings



Performance assessment is a key part of the professional development and talent retention model, making it possible to set individual development goals and identify specific actions that will maximise employees' potential while meeting their expectations.

During 2021, under the management by objectives (MBO) framework, 100% of executives, 95.4% of heads of department and 60.8% of the rest of the workforce were involved in this professional development system.

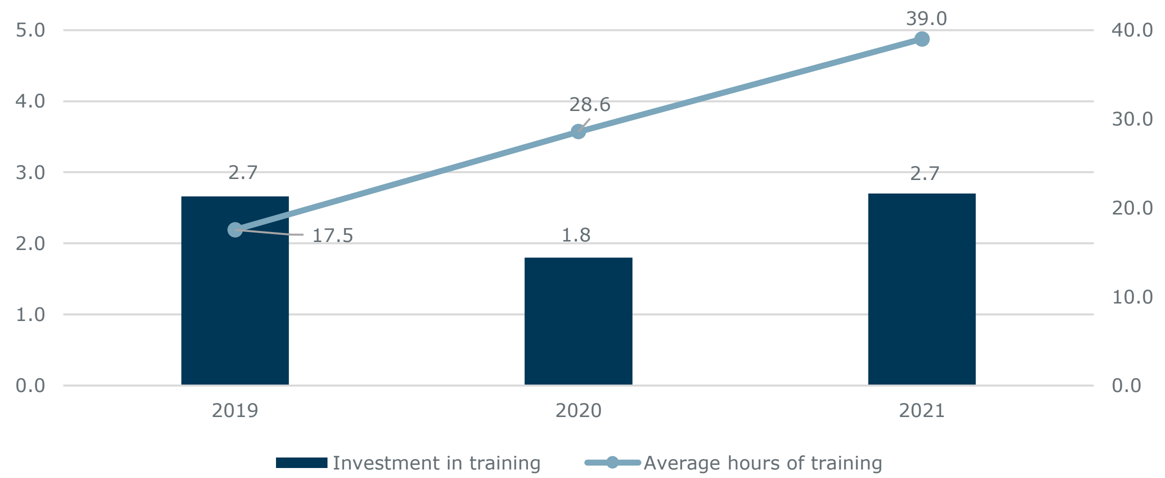
Overall, at 31 December, 63% of the workforce (62.5% of men and 63.7% of women) were included in an MBO system, which was slightly less than the previous year.

Percentage of workforce at 31 December included in an MBO system by job category, gender, activity and country

	Executives		Heads of department		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	**100.0%**	**100.0%**	**94.5%**	**95.3%**	**58.8%**	**61.0%**
Spain	100.0%	100.0%	70.4%	72.7%	12.3%	5.7%
France	100.0%	100.0%	100.0%	100.0%	91.0%	91.0%
Italy	100.0%	100.0%	63.2%	100.0%	1.5%	3.8%
Brazil	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Chile	100.0%	100.0%	100.0%	68.8%	37.8%	57.8%
Mexico	100.0%	100.0%	94.1%	100.0%	4.4%	1.4%
USA	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Puerto Rico	100.0%	---	100.0%	100.0%	100.0%	100.0%
Argentina	100.0%	---	100.0%	100.0%	9.0%	6.4%
India	100.0%	---	100.0%	100.0%	100.0%	100.0%
Mobility Services	**100.0%**	**---**	**100.0%**	**100.0%**	**93.2%**	**84.2%**
Corporate	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**80.8%**	**97.4%**
Total Abertis	**100.0%**	**100.0%**	**95.1%**	**96.3%**	**59.9%**	**62.2%**

Almost all the business units have training plans, which provided an average of 39 hours of training per worker (41.6 hours for men and 35 hours for women), which is significantly more than the previous year. Total investment in training was EUR 2.7 million, up 48.8% on the previous year, and the total hours of training on subjects relating to sustainability and human rights reached 37,868.

Change in total investment in training (€ mn) and average hours of training per employee



Average hours of training by job category, gender, country and activity

	Executives		Heads of department		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	**32.2**	**42.8**	**57.8**	**57.4**	**41.5**	**34.2**
Spain	111.6	205.4	50.6	202.1	51.8	49.1
France	3.6	5.5	26.9	29.0	15.2	8.0
Italy	8.1	21.5	4.1	41.0	0.2	0.3
Brazil	55.9	18.6	162.8	144.4	85.5	62.3
Chile	75.3	47.0	79.3	64.2	66.5	67.0
Mexico	7.0	4.0	126.8	40.7	12.3	5.6
USA	13.3	7.5	10.0	6.7	10.5	18.2
Puerto Rico	15.5	---	45.3	48.1	42.4	38.1
Argentina	9.6	---	13.8	12.9	3.0	1.9
India	16.0	---	22.7	56.0	11.3	19.2
Mobility Services	**0.8**	**---**	**1.5**	**1.0**	**21.9**	**30.5**
Corporate	**31.5**	**61.0**	**28.3**	**60.5**	**19.8**	**40.4**
Total Abertis	**30.9**	**44.4**	**54.2**	**54.7**	**40.8**	**34.2**

Total hours of training by job category, gender, country and activity

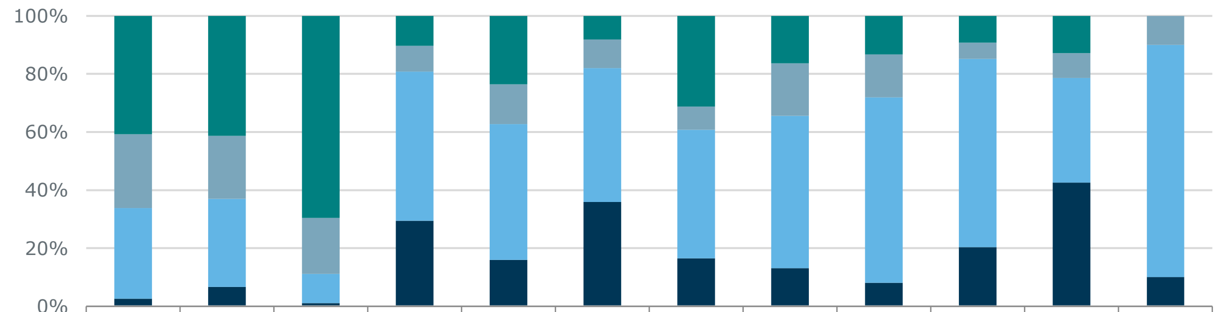
	Executives		Heads of department		Rest of employees	
	Men	Women	Men	Women	Men	Women
Toll roads	**2,059**	**855**	**25,369**	**9,823**	**289,765**	**164,033**
Spain	558	616	2,734	2,223	21,881	13,851
France	25	22	4,999	2,231	20,856	5,706
Italy	73	43	77	82	54	33
Brazil	615	93	10,743	3,177	198,584	124,429
Chile	527	47	3,726	1,027	32,732	13,328
Mexico	70	4	2,155	407	9,688	3,534
USA	34	25	100	80	840	1,220
Puerto Rico	77	---	317	384	1,357	343
Argentina	58	---	360	155	3,322	1,493
India	16	---	159	56	451	96
Mobility Services	**3**	**---**	**19**	**12**	**4,859**	**5,621**
Corporate	**346**	**122**	**1,019**	**1,936**	**516**	**1,574**
Total Abertis	**2,407**	**977**	**26,407**	**11,771**	**295,140**	**171,228**

Guaranteeing Equal Opportunities

The Group's Human Resources policy guarantees equal opportunity and non-discrimination, as prime expression of Abertis' Corporate Social Responsibility and Code of Ethics, and are part of the organisation's strategic objectives. The specific actions undertaken in this respect are intended to comply with legal requirements in the different countries and meet the expectations of stakeholders as reflected in the corporate strategy.

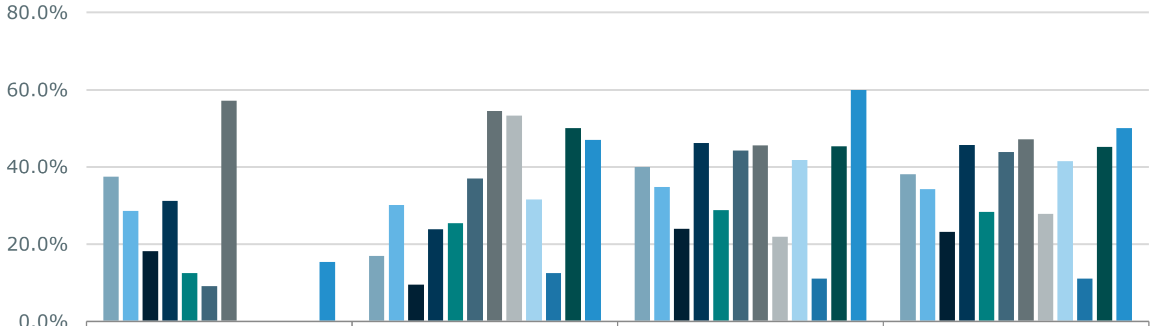
The workforce is made up of 59.7% men and 40.3% women. The proportions became more equal during 2021 as a result of the relative increase in the number of women in the workforce. The presence of women in executive and head of department positions also increased during 2021, reaching 22.0% and 30.5%, respectively. As a result, 29.4% of executives and heads of department are now women. By age, 19.1% of the workforce was under 30, 45.0% was aged 31 to 45, 14.1% aged 46 to 50, and 21.8% over 51. Compared to the previous year, the under 30 and over 51 age groups expanded, while the 46-50 age group continued to shrink.

Distribution of employees by age group and country at 31 December



	Spain	France	Italy	Brazil	Chile	Mexico	USA	Puerto Rico	Argentina	India	UK	Other
>51	376	1,010	330	457	180	118	55	10	255	5	43	0
46-50	235	531	91	394	104	143	14	11	285	3	29	1
31-45	288	742	48	2,270	356	669	78	32	1,226	35	121	8
<30	24	164	5	1,303	122	522	29	8	155	11	143	1

Percentage of women by job category and country

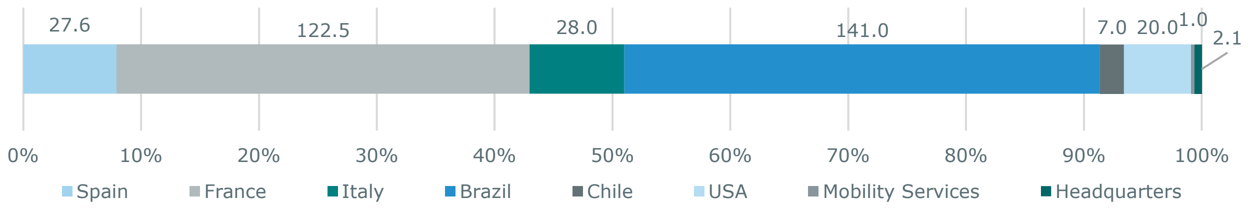


	Executives	Heads of department	Remaining workers	Total
Spain	37.5%	16.9%	40.1%	38.1%
France	28.6%	30.1%	34.8%	34.2%
Italy	18.2%	9.5%	24.0%	23.2%
Brazil	31.3%	23.9%	46.3%	45.8%
Chile	12.5%	25.4%	28.8%	28.3%
Mexico	9.1%	37.0%	44.3%	43.9%
USA	57.1%	54.5%	45.6%	47.2%
Puerto Rico	0.0%	53.3%	22.0%	27.9%
Argentina	0.0%	31.6%	41.8%	41.4%
India	0.0%	12.5%	11.1%	11.1%
Mobility Services	0.0%	50.0%	45.3%	45.3%
Corporate	15.4%	47.1%	60.0%	50.0%

GRI SRS: 103-3, 405-1

The equal opportunities and anti-discrimination laws in force in almost all the countries in which Abertis operates cover matters such as pay equality, non-discrimination on the basis of race, sex, religion or other characteristics, and the implementation of equality plans to ensure that procedures are in place to effectively facilitate professional development on an equal opportunities basis. The share of people with functional diversity in the Group's workforce during 2021 amounted to 349.2 full-time equivalents.

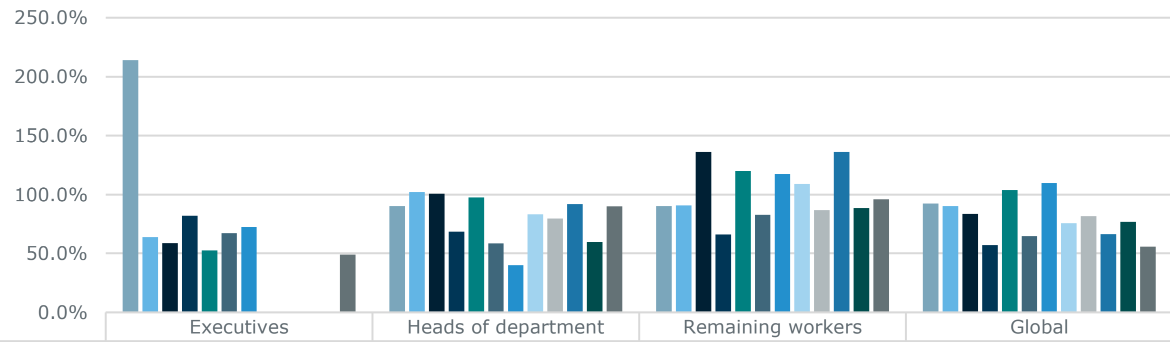
Distribution of the average number of full-time equivalent employees with functional diversity by country and activity



Both the business units in Spain and the headquarters have equality plans to facilitate systematic action aimed at achieving effective equality between men and women, in compliance with current legal requirements. Furthermore, to reconcile personal and professional life and develop a balanced workforce, the Group promotes the recruitment of members of minority groups in different jobs, facilitates work-life balance, conducts equal opportunities training and awareness-raising campaigns, and promotes new working methods such as teleworking.

Equal pay between men and women is affected by length of service, job experience and type of position. The ratio of women's remuneration to men's remuneration is 71% overall, practically level with the previous year.

Average remuneration of women as a percentage of average remuneration for men by job category and country[xvii]



	Executives	Heads of department	Remaining workers	Global
Spain	214.0%	90.1%	90.2%	92.3%
France	64.0%	102.1%	90.8%	90.3%
Italy	58.8%	100.9%	136.3%	83.8%
Brazil	82.0%	68.5%	66.0%	57.2%
Chile	52.6%	97.5%	120.1%	103.9%
Mexico	67.2%	58.4%	82.8%	64.7%
USA	72.7%	40.1%	117.3%	109.8%
Puerto Rico		83.2%	109.0%	75.6%
Argentina		79.7%	86.7%	81.6%
India		91.8%	136.3%	66.4%
Mobility Services		59.8%	88.6%	77.0%
Corporate	49.1%	90.0%	95.9%	55.9%

The overall average remuneration for executives in 2021 was 241,361 euros for men and 195,619 euros for women; at the manager and department head level it was 76,153 euros for men and 58,559 euros for women; and for the rest of the employees it was 20,646 euros for men and 15,476 euros for women.

Furthermore, the average remuneration by age group and sex in the Group was 21,013 euros for men and 15,544 euros for women for employees younger than 30 years of age, 25,940 euros for men and 18,710 euros for women in the 30 to 50 year group, and 30,394 euros for men and 19.076 euros for women for those 51 years of age or older. These figures were obtained by weighting the workforce by age group in the average pay for job category and gender in 2021 for the Group. The lower remuneration received by women is affected by the relative weight of certain countries with much personnel, low pay and many women workers.

All the countries in which Abertis operates, except Italy, have their own statutory minimum wage, which in some cases, notably Brazil and India, varies depending on the region and the type of work. The ratio of starting salary to local minimum wage is slightly different in 2021 because it is calculated using the lowest starting salary among the subsidiaries in each country.

Starting salary as a percentage of local minimum wage by country

	Men	Women
Spain	121.9%	121.9%
France	100.0%	100.0%
Brazil	100.0%	100.0%
Chile	100.0%	100.0%
Mexico	100.0%	100.0%
USA	103.7%	103.7%
Puerto Rico	165.5%	165.5%
Argentina	399.8%	399.8%
India	168.7%	219.0%
United Kingdom	118.6%	118.6%

During 2021, a total of 269 employees took parental leave, 77% of whom were women. The overall retention rate 12 months after parental leave was taken fell significantly compared to the previous year, reaching 74.2% for men and 37.7% for women.

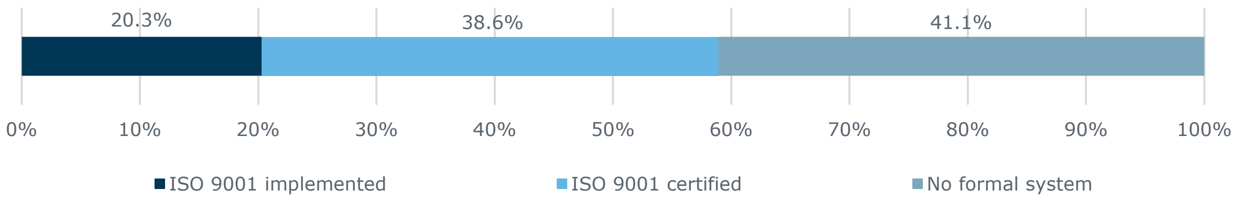
Retention rate by gender and country

	Individuals who took parental leave		Individuals who returned to work after parental leave ended		Individuals still employed at the organisation 12 months later	
	Men	Women	Men	Women	Men	Women
Toll roads	**48**	**193**	**91.7%**	**86.0%**	**68.8%**	**37.3%**
Spain	13	7	84.6%	85.7%	100.0%	71.4%
France	4	4	50.0%	25.0%	50.0%	25.0%
Italy	8	9	100.0%	66.7%	100.0%	66.7%
Brazil	9	86	100.0%	100.0%	0.0%	0.0%
Chile	0	22	---	22.7%	---	27.3%
Mexico	8	25	100.0%	92.0%	100.0%	68.0%
USA	2	4	100.0%	100.0%	100.0%	100.0%
Puerto Rico	0	1	---	0.0%	---	0.0%
Argentina	0	35	---	100.0%	---	94.3%
India	4	0	100.0%	---	0.0%	---
Mobility Services	**11**	**11**	**100.0%**	**36.4%**	**90.9%**	**27.3%**
Corporate	**3**	**3**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total Abertis	**62**	**207**	**93.5%**	**83.6%**	**74.2%**	**37.7%**

Quality Products and Services with Positive Social Impacts

By adopting and implementing ISO 9001 certified quality management systems, the Group is able to systematise the procedures for ensuring continuous improvement in the service it provides. During 2021, 58.9% of revenue was from activities covered by a quality management system based on ISO 9001 and 38.6% was from activities with ISO 9001 certification. Deployment and implementation of protocols for responding to the effects of the pandemic continued and the Covid-19 protocol in place in headquarters and the toll roads in Spain obtained external certification.

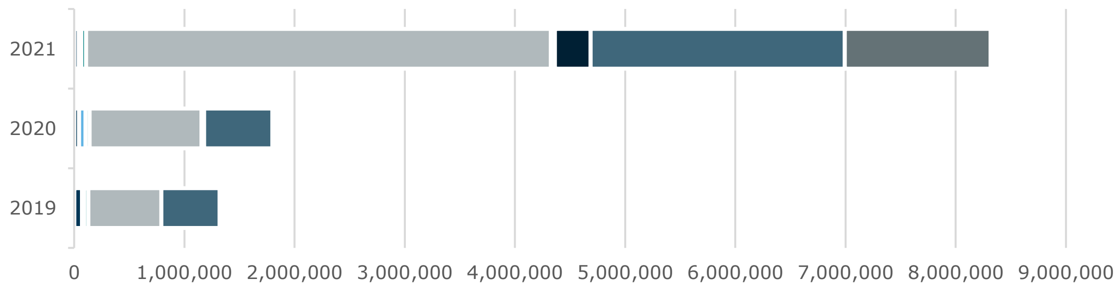
Quality management system (percentage distribution of Abertis' revenue)



The actions carried out to develop high quality products and services that will have a positive impact on society, including the promotion of innovation and digitisation to create products and services that will meet stakeholders' expectations, are described in detail in the Directors' Report.

The number of communications received and handled during 2021 increased significantly as a result of the promotion of digital channels, both to manage the impact of the pandemic and to respond to changes in customers' and users' communication preferences, as well as a change in data collection criteria. Some 98.5% of all the inquiries, complaints and suggestions received during the year were attended to, allowing the organisation to identify important considerations for the continuous improvement of the products and services it provides.

Change in number of inquiries, complaints and suggestions by country[xviii]



	2019	2020	2021
Spain	70,261	42,873	42,673
France	20,758	58,848	21,290
Italy	377	243	231
Brazil	36,585	37,516	42,911
Chile	662,512	1,016,473	4,218,707
Mexico		22,194	36,167
USA			323,565
Puerto Rico	85	80	78
Argentina	530,905	620,653	2,306,493
India	36	76	121
Mobility Services	5	28,800	1,322,917

3

Methodologies and International Equivalences

Preparation Methodology

Standards and Principles

The Appendix on Follow-up of the CSR Master Plan for 2021 presents detailed information on Abertis' economic, financial, environmental, social and governance performance in 2021 and broadens the summary of non-financial information published in the Directors' Report of the Group's Consolidated Financial Statements. In addition, the Carbon Disclosure Project (CDP) questionnaire, together with the other corporate publications, round out the details for communicating Abertis' economic, financial, environmental, social and good governance performance.

The information published has been prepared in accordance with the relevant international benchmark standards and the applicable legal framework, which in addition to the Spanish Non-Financial Reporting Law of 2018, now includes the European Environmental Taxonomy Regulation that entered into effect during the year.

Accountability Standards	Management Benchmarks	Applicable Regulatory Frameworks
• Sustainability Reporting Standards (SRS) of the Global Reporting Initiative (GRI) organisation for the years 2016, 2018, 2019 and 2020. • Policy for preparation of United Nations Global Compact Communications of Progress (CoP).	• Stakeholder engagement principles of AccountAbility and AA1000AS • United Nations Sustainable Development Goals	• Spanish Non-Financial Reporting Law • European Commission Environmental Taxonomy Regulation

The GRI sustainability reporting and accountability standards provide, in addition to specific criteria on the preparation of the content presented, a series of principles detailed in the SRS 101 2016 Foundation standards that allude to enterprise-wide issues to be considered when defining the content and to assure the quality of the reporting.

Principles for defining reporting disclosures in accordance with GRI

- Stakeholder inclusiveness and materiality: The processes of updating the materiality analysis and identifying stakeholder expectations allow the organisation to detect the content that responds to the material issues, for their formal approval by the highest governance body.
- Sustainability context: The local priorities combined with the global benchmarks, both in relation to the materiality analysis and to the analysis of the data reported, take into account both the local and international sustainability context.
- Completeness: The presentation of the data segregated by activity and country, and the inclusion of data tied to the legal requirements and to stakeholder expectations, provide assurances for decisionmaking and for assessing the organisation's performance.

Principles for assuring reporting quality

- Balance, clarity and timeliness: Data and information are presented objectively, with a similar structure and in due time and form with the Group's Consolidated Financial Statements.
- Comparability, accuracy and reliability: The systems for compilation, calculation, presentation and external assurance of the data ensure the traceability and reliability of the information presented.

GRI SRS: 101, 102-46, 102-49

The content of the Directors' Report and Appendix on Follow-up of the CSR Master Plan for 2021 has been obtained thanks to the participation and involvement of more than 150 persons from all of the countries included within the scope of the non-financial reporting. All of the work was coordinated by the teams from the Institutional Relations, Communications and Sustainability corporate areas, together with Planning and Control. In addition, this year we have included internal reviews of the data reported by corporate teams in the People and Control areas. The Directors' Report and the Appendix on Follow-up of the CSRMP have been reviewed and approved by the Board of Directors of Abertis and published in due time and form with the Group's Consolidated Financial Statements.

Scope of the Information

The non-financial information presented in the Directors' Report and in the Appendix on Follow-up of the CSR Master Plan takes in 99.4% of the Group's annual revenue, and 98.8% of the workforce at 31 December, higher than the previous year's percentage. The changes in the scope of reporting in 2021 were due to the inclusion of a new subsidiary in the United States (Elizabeth River Crossings) and of two subsidiaries in the United Kingdom (Emovis Operations Mersey and Emovis Operations Leeds). Also, the conclusion of the Aumar and Centrovias concessions in Spain and Brazil, respectively, means they are no longer included within the reporting. In addition, the data reported here for the Acesa and Invicat concessionaires refer to the period from January to May 2021, given that those concessions ended in August.

Companies included in the scope of the non-financial reporting

Autopistas	**Spain -** Autopistas, Acesa, Aucat, Invicat, Iberpistas, Castellana, Avasa, Aulesa, Túnels and Trados 45.
	France - Sanef, Sapn, Bip & Go, SE BPNL SAS and Sanef Aquitaine
	Italy - A4 Holding, A4 Mobility, Autostrada Bs Vr Vi Pd SpA and A4 Trading Srl
	Brazil - Arteris, Autovias, Centrovias, Intervias, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, Via Paulista and Latina Manutenção de Rodovias.
	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
	Puerto Rico - APR and Metropistas.
	Argentina - Ausol and GCO
	India - Jadcherla Expressways Private Limited, Trichy Tollway Private Limited and Isadak Headquarters.
	Mexico - CONIPSA, COTESA, AUTOVIM, PSRCO, RCA, RCO and COVIQSA
	United States - Elizabeth River Crossings
Mobility Services	Emovis S.A.S., Emovis Operations Mersey, Emovis Operations Leeds, Eurotoll S.A.S. and Eurotoll Central Europe ZRT
Central Services	Abertis Infraestructuras and the Abertis Foundation

The remaining 0.6% of revenue not included in the non-financial reporting includes the activity carried on by the following companies: Abertis Infraestructuras Finance, B.V., Abertis Mobilty Services S.L. (salvo Eurotol S.A.S, Emovis S.A.S, Eurotoll Central Europe ZRT, Emovis Operations Leeds y Emovis Operations Mersey Ltd.), Abertis Internacional, S.A and Abertis Telecom Satélites, S.A. (all with a direct ownership interest); Leonord Exploitation, S.A.S, Sanef 107.7 S.A.S, Mulhacen, Globalcar Services S.p.A, A4 Mobility Srl, Centrovias Sistemas Rodoviários, S.A. and Vianorte, S.A. (all with an indirect ownership interest).

Calculation Methodologies

The compilation of data and calculation of the qualitative and quantitative indicators for the Directors' Report and the Appendix on Follow-up of the CSR Master Plan were done according to specific methodological standards. In line with the approach taken in recent years, the calculations were performed per the guidance given in the standards detailed above (primarily the GRI SRS and the applicable laws and regulations).

The carbon footprint is calculated by reference to the ISO 14064:1-2012 standard, based on "The Greenhouse Gas Protocol, a 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 indications of the applicable legal frameworks, such as the Spanish Non-Financial Reporting Law in Spain and the methodological framework for calculating carbon footprints in France. During 2021 some of the criteria for determining carbon footprints changed, specifically: direct consumptions have been separated from indirect consumptions, with direct ones reported in scopes 1 and 2 and indirect ones in scope 3; the market-based approach has been added for calculating emissions associated with electricity consumption (scope 2); a differentiated emission factor has been adopted for different waste treatments in those cases where an emissions factor existed; and the methodological framework of the GHG Protocol Brazil has been used to calculate the carbon footprint in Brazil.

The LBG España methodological framework for quantifying and classifying social action projects and sponsorships continued to be used.

The restatements of non-financial information, together with the scope limitations other than the disclosures included in the section, are identified in specific notes to the figures to which they refer.

Systems of Internal Control and Risk Management Relating to Non-Financial Reporting

Abertis has a set of mechanisms that comprise its internal control and risk management systems for reporting the non-financial information (ICNFR system) included in the Directors' Report and in the Appendix on Follow-up of the CSR Master Plan. Those mechanisms are designed to provide limited assurance with regard to its non-financial reporting, given that at the present time the ICNFR system has not ye been formalised.

The application and development of those mechanisms are part of the non-financial reporting process. The core elements are described in the Directors' Report, along with the main risks associated with non-financial reporting.

For the above reasons, the level of comprehensiveness and reliability of the non-financial reporting is not at present comparable to that of the financial reporting, although the organisation does aim to ensure that in the medium term both are subject to the same systems of control to guarantee a common level of rigour so that stakeholders can examine the organisation's performance with the same degree of reliability.

External Assurance

The non-financial information included in the Directors' Report and the Appendix on Follow-up of the CSR Master Plan 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 (Instituto de Censores Jurados de Cuentas) on "Engagements to provide assurance on the Statement of Non-Financial Information", with a limited level of assurance. The scope of the review was based on the legal requirements set out in the Spanish Non-Financial Reporting Law detailed in the table "Index of Disclosures Required by Spanish Law 11/2018 on Non-Financial Reporting", as well as the requirements for a core in accordance level of the GRI SRS Standard.

In addition, the information regarding "Stakeholders and Materiality" has been reviewed according to the AA1000AS Standard. The recommendations in this regard are detailed in the accompanying assurance report.

GRI SRS: 101, 102-48, 102-56, 305-1, 305-2, 305-3

External Assurance Report

KPMG Asesores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
Barcelona

Independent Verification Report on the Follow-up Report on the CSR Master Plan of Abertis Infraestructuras, S.A. and subsidiaries for 2021

(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 Follow-up Report on the CSR Master Plan (hereinafter the Report) of Abertis Infraestructuras, S.A. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2021,which forms part of the accompanying consolidated Directors' Report of the Group.

The Report includes additional information to that required by prevailing mercantile legislation concerning non-financial information and the criteria of the Sustainability Reporting Standards of Global Reporting Initiative (hereinafter GRI standards) in their core option, 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 on Non-Financial Reporting" table and on the contents identified in the external verification column of the "GRI Content Index" table, both of which are included in 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).

Directors' Responsibility

The Directors of the Parent are responsible for the content and authorisation for issue of the Report, which is included in the Group's Directors' Report. The Report has been prepared in accordance with prevailing mercantile legislation and the GRI standards, in their comprehensive option, based on each subject area in the "Index of Disclosures Required by Spanish Law 11/2018 on Non-Financial Reporting" and "GRI Content Index" tables of the accompanying Report, and in accordance with the AA1000AP AccountAbility Principles (2018).

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.

KPMG

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

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC1) 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 1, "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.

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 2021.

KPMG

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

- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2021.
- 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 2021 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 Follow-up Report on the CSR Master Plan of Abertis Infraestructuras, S.A. and subsidiaries for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards, in their core option, based on each subject area in the "Index of Disclosures Required by Spanish Law 11/2018 on Non-Financial Reporting" table and on the contents identified in the external verification column of the "GRI Content Index" table, both of which are included in the accompanying Report.

b) The information included in section 1, "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).

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 that qualify as environmentally sustainable in relation to climate change mitigation and climate change adaptation. This obligation applies for the first time for the 2021 fiscal year, provided that the Non-Financial Information Statement is published from 1 January 2022 onwards. Consequently, the attached Report does not contain comparative information on this matter. Additionally, certain information has been included in respect of which the Directors of the Parent have opted to apply the criteria that, in their opinion, best allow them to comply with the new obligation, and which are those defined in sections 6.2, "Fluid and Sustainable Mobility", and 8.2, "Methodology for preparing the Taxonomy KPIs", in the Report. Our conclusion is not modified in respect of this matter.

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

Other Matters

On 9 March 2021 a different assurance provider issued a qualified independent assurance report on the Follow-up Report on the CSR Master Plan included in the Consolidated Directors' Report of Abertis Infraestructuras, S.A. and subsidiaries for the year 2020. The qualification was due to the omission of information.

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

In 2021, as part of the process of updating the materiality analysis, Abertis revised its stakeholder map, integrating the countries recently linked to the Mobility Services activity. The stakeholder maps enable Abertis to gather information from the organisation on the expectations of the different stakeholders.

We recommend that Abertis continue to review and update its stakeholder maps and include stakeholder expectations at all levels and across all geographic regions during materiality analyses in future years.

In relation to the principle of MATERIALITY

During the annual update of its materiality analysis, Abertis carries out an exercise that enables it to review and modify, where appropriate, the issues that are most material, both from an internal and an external point of view. During the internal prioritisation, the Sustainability Committee approved the materiality analysis carried out. We recommend that the analysis be enriched with an evaluation of the materiality of the issues in the medium and long term, which will allow the Group to be more strategic when preparing for risk management. It would also be appropriate to review the degree of materiality of material issues and the degree to which they are covered in the contents of the Report to ensure that the Group addresses these matters in a proportionate manner.

In relation to the principle of RESPONSIVENESS

Abertis' 2022-2030 Sustainability Strategy and its 2022-2024 ESG Plan aim to address the main sustainability challenges and establish a link for the development of programmes to improve its performance.

To continue advancing in this principle, we recommend that Abertis continue working on the management approach for each issue, identifying the risks related to each material matter, their related KPIs and the people responsible for monitoring and evaluating the response to these matters. Furthermore, we recommend that Abertis continue to monitor and review the actions implemented in response to material issues, in order to be able to take stock of the results of these actions defined within the framework of the ESG Plan.

KPMG

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

In relation to the principle of IMPACT

The update of the AA1000AP AccountAbility Principles in 2018 brought the inclusion of this new principle, by which organisations are recommended to measure, monitor and assume responsibility for the impact of all their actions at all levels.

In the Report, Abertis includes indicators that enable it to measure its contribution to sustainable development. In this regard, we recommend that Abertis continue to measure its contribution and its direct and indirect impact through the indicators contained in the Report and by including measurable, assessable contribution and impact targets throughout its value chain.

Use and Distribution

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

1 March 2022

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000-38/V3-RMK1P

GRI Content Index[xix]

The Directors' Report of the Consolidated Financial Statements and the Appendix on Follow-up of the CSR Master Plan have been prepared in accordance with the GRI standards: comprehensive option. The reference provided in the GRI content index corresponds to the page number in the Appendix on Follow-up of the CSR Master Plan. Cross references to other documents include the initials of the related publication. The documents with cross references can be found in the following locations:

- MR: Refers to the Directors' Report. It is available on the Abertis website, under Annual Report.
- AA: Refers to the organisation's Consolidated Financial Statements (annual accounts). They are available on the Abertis website, under Annual Report.
- CDP 2021: refers to the Carbon Disclosure Project questionnaire. It is available on the CDP website, under CDP Scores.

Foundation and General Disclosures

Standard/General Disclosures	Page/Direct Response	Omissions	External Assurance
GRI 101 Foundation 2016			
101 Reporting principles	56-58		√ - 59-63
GRI 102: General Disclosures 2016 **Organisational profile**			
102-1 Name of the organisation	Abertis Infraestructuras S.A.		√ - 59-63
102-2 Activities, brands, products, and services	MR 5-6		√ - 59-63
102-3 Location of headquarters	Avenida Pedralbes, 17, Barcelona		√ - 59-63
102-4 Location of operations	MR 9-10		√ - 59-63
102-5 Ownership and legal form	MR 14		√ - 59-63
102-6 Markets served	MR 9-10		√ - 59-63
102-7 Scale of the organisation	MR 5, 14, 43-44, 51, 65		√ - 59-63
102-8 Information on employees and other workers	40, 45-47		√ - 59-63
102-9 Supply chain	4-5, 28; MR 62-63; Content note (a)		√ - 59-63
102-10 Significant changes to the organisation and its supply chain	4-5		√ - 59-63
102-11 Precautionary principle or approach	7-11; MR 12-13		√ - 59-63
102-12 External initiatives	7; MR 6-7, 34, 55		√ - 59-63
102-13 Membership of associations	MR 60		√ - 59-63
Strategy			

GRI SRS: 102-55

Standard/General Disclosures	Page/Direct Response	Omissions	External Assurance
102-14 Statement from senior decision-maker	MR 3-4		√ - 59-63
102-15 Key impacts, risks, and opportunities	6-7; MR 3-4, 8-9, 11-13, 26-30		√ - 59-63
Ethics and Integrity			
102-16 Values, principles, standards, and norms of behaviour	13-15; MR 8-9, 30-33		√ - 59-63
102-17 Mechanisms for advice and concerns about ethics	13-14; MR 30-33		√ - 59-63
Governance			
102-18 Governance structure	MR 15-19		√ - 59-63
102-19 Delegating authority	9; MR 15-19		---
102-20 Executive-level responsibility for economic, environmental, and social topics	7, 9		√ - 59-63
102-21 Consulting stakeholders on economic, environmental, and social topics	3-5		√ - 59-63
102-22 Composition of the highest governance body and its committees	MR 15-18		---
102-23 Chair of the highest governance body	MR 15		---
102-24 Nominating and selecting the highest governance body	MR 15		---
102-25 Conflicts of interest	MR 21-23		---
102-26 Role of the highest governance body in setting purpose, values and strategy	7, 9; MR 15-18		---
102-27 Collective knowledge of highest governance body	MR 15; Corporate website (Board of Directors)		---
102-28 Evaluating the highest governance body's performance	At present there is no specific policy on this topic.		---
102-29 Identifying and managing economic, environmental, and social impacts	3-11; MR 24-33		---
102-30 Effectiveness of risk management processes	MR 24-33		---
102-31 Review of economic, environmental, and social topics	7-9; MR 24-33		---
102-32 Highest governance body's role in sustainability reporting	57		---
102-33 Communicating critical concerns	13-14; MR 30-31		---
102-34 Nature and total number of critical concerns	13-14; MR 30-31		---
102-35 Remuneration policies	IDG 15; Content note (b)		---
102-36 Process for determining remuneration	IDG 15; Content note (b)		---
102-37 Stakeholders' involvement in remuneration	Stakeholder involvement in remuneration is currently not envisaged.		---

Standard/General Disclosures	Page/Direct Response	Omissions	External Assurance
102-38 Annual total compensation ratio	Content note (c)	It is not currently possible to disclose the remuneration ratio by country due to questions of confidentiality, as the remuneration of the individuals with the highest remuneration in the rest of the countries is non-public information.	---
102-39 Percentage increase in annual total compensation ratio	Content note (d)		---
Stakeholder Engagement			
102-40 List of stakeholder groups	3		√ - 59-63
GRI 102-41 Collective bargaining agreements	49		√ - 59-63
102-42 Identifying and selecting stakeholders	3		√ - 59-63
102-43 Approach to stakeholder engagement	3-5		√ - 59-63
102-44 Key topics and concerns raised	3-6		√ - 59-63
Reporting Practices			
102-45 Entities included in the consolidated financial statements	57; AA 278-294		√ - 59-63
102-46 Defining report content and topic Boundaries	4-6, 56-57		√ - 59-63
102-47 List of material topics	6		√ - 59-63
102-48 Restatement of information	58, 85; Restatements were identified in each case by direct notes.		---
102-49 Changes in reporting	56-57		√ - 59-63
102-50 Reporting period	1 January to 31 December 2021 with the limitations specified on page 57.		√ - 59-63
102-51 Date of most recent report	2020 reporting period, published in 2021		√ - 59-63
102-52 Reporting cycle	Annual		√ - 59-63
102-53 Contact point for questions regarding the report	Email: sostenibilidad@abertis.com or postal address at the headquarters, to the attention of Sara Rodríguez		√ - 59-63
102-54 Claims of reporting in accordance with the GRI Standards	64		√ - 59-63

Standard/General Disclosures	Page/Direct Response	Omissions	External Assurance
102-55 GRI content index	64-75		√ - 59-63
102-56 External Assurance	58-63		√ - 59-63

Economic material topics

Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
GRI 103 Management approach 2016 Linked to: Economic Performance (GRI 201), Market Presence (GRI 202), Indirect Economic Impacts (GRI 203), Procurement Practices (GRI 204), Anti-corruption (GRI 205), Anti-competitive Behaviour (GRI 206) and Tax (GRI 207)			
103-1 Explanation of the material topic and its Boundary	3-11; Content note (e)		√ - 59-63
103-2 The management approach and its components	7, 9-12, 29; MR 8-9, 12-13, 34-35, 54-55, 62-63		√ - 59-63
103-3 Evaluation of the management approach	8, 13-15, 30-32; MR 35-45, 56-57		√ - 59-63
GRI 201 Economic Performance 2016			
201-1 Direct economic value generated and distributed	MR 68		√ - 59-63
201-2 Financial implications and other risks and opportunities due to climate change	MR 28-29; CDP 2021 Section C2		√ - 59-63
201-3 Defined benefit plan obligations and other retirement plans	AA 58, 231-232; Content note (f)		---
201-4 Financial assistance received from government	AA 6, 108		√ - 59-63
GRI 202 Market Presence 2016			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	54		√ - 59-63
202-2 Proportion of senior management hired from the local community	MR 65		---
GRI 203 Indirect Economic Impacts 2016			
203-1 Infrastructure investment and services supported	MR 34-42, 47		---
203-2 Significant indirect economic impacts	MR 34-42, 56-57, 60-61		√ - 59-63
GRI 204 Procurement Practices 2016			

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Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
204-1 Proportion of spending on local suppliers	32		√ - 59-63
GRI 205 Anti-corruption 2016			
205-1 Operations assessed for risks related to corruption	15; MR 30-33	The quantitative data on the number and percentage of centres assessed in this connection is not applicable, given that although the risk analysis is corporate and includes 100% of the activities, it is not carried out at specific centres.	√ - 59-63
205-2 Communication and training about anti-corruption policies and procedures	15; IDG 33		√ - 59-63
205-3 Confirmed incidents of corruption and actions taken	13-14	Content note (g)	√ - 59-63
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		√ - 59-63
GRI 207 Tax 2019			
207-1 Approach to tax	MR 54		---
207-2 Tax governance, control and risk management	MR 55		---
207-3 Stakeholder engagement and management of concerns related to tax	MR 55		---
207-4 Country-by-count reporting	MR 56-57		√ - 59-63

Environmental material topics

Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
GRI 103 Management Approach 2016 Linked to: Materials (GRI 301), Energy (GRI 302), Water and Effluents (GRI 303), Biodiversity (GRI 304), Emissions (GRI 305), Waste (GRI 306), Environmental Compliance (GRI 307), Supplier Environmental Assessment (GRI 308)			
103-1 Explanation of the material topic and its Boundary	3-11; Content note (e)		√ - 59-63
103-2 The management approach and its components	7, 16-17, 29; MR 12-13, 34-35, 57-59, 62-63		√ - 59-63
103-3 Evaluation of the management approach	8, 17-20, 25-28, 33-35; MR 35-42, 57-59, 62-63		√ - 59-63
GRI 301 Materials 2016			
301-1 Materials used by weight or volume	25		√ - 59-63
301-2 Recycled input materials used	25		√ - 59-63
301-3 Reclaimed products and their packaging materials		Not applicable given that Abertis does not produce products. This impacts on the entire indicator.	√ - 59-63
GRI 302 Energy 2016			
302-1 Energy consumption within the organisation	20-23		√ - 59-63
302-2 Energy consumption outside of the organisation	20-23		√ - 59-63
302-3 Energy intensity	20-22		√ - 59-63
302-4 Reduction of energy consumption	20-23		√ - 59-63
302-5 Reductions in energy requirements of products and services	20, 28		---
GRI 303 Water and Effluents 2018			
303-1 Interactions with water as a shared resource	4-6, 16-17, 23-24		√ - 59-63
303-2 Management of water discharge-related impacts	27; Quality standards are set according to legal requirements.		---
303-3 Water withdrawal	23-24		√ - 59-63
303-4 Water discharge	27		√ - 59-63
303-5 Water consumption	23-24		√ - 59-63
GRI 304 Biodiversity 2016			

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Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	33-34		√ - 59-63
304-2 Significant impacts of activities, products, and services on biodiversity	33-34		√ - 59-63
304-3 Habitats protected or restored	33-34		√ - 59-63
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Content note (h)		---
GRI 305 Emissions 2016			
305-1 Direct (Scope 1) GHG emissions	17-20, 58		√ - 59-63
305-2 Energy indirect (Scope 2) GHG emissions	17-20, 58		√ - 59-63
305-3 Other indirect (Scope 3) GHG emissions	17-20, 58		√ - 59-63
305-4 GHG emissions intensity	19		√ - 59-63
305-5 Reduction of GHG emissions	19		√ - 59-63
305-6 Emissions of ozone-depleting substances (ODS)	No significant impacts were identified in connection with these concepts.		√ - 59-63
305-7 Nitrogen oxides (NO_x), sulphur oxides (SO_x), and other significant air emissions	34-35; In the case of NOx and SOx, direct emissions are also not significant.		√ - 59-63
GRI 306 Waste 2020			
306-1 Waste generation and significant waste-related impacts	25-26		---
306-2 Management of significant waste-related impacts	25-26		---
306-3 Waste generated	25-26		√ - 59-63
306-4 Waste diverted from disposal	25-26		√ - 59-63
306-5 Waste directed to disposal	25-26		√ - 59-63
GRI 307 Environmental Compliance 2016			
307-1 Non-compliance with environmental laws and regulations	Content note (j)		√ - 59-63
GRI 308 Supplier Environmental Assessment 2016			

Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
308-1 New suppliers that were screened using environmental criteria	MR 63		√ - 59-63
308-2 Negative environmental impacts in the supply chain and actions taken	4-6; MR 62-63		√ - 59-63

Social Material Topics

Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
GRI 103 Management approach 2016 Linked to: Linked to: Employment (GRI 401), Labour/Management Relations (GRI 402), Occupational Health and Safety (GRI 403), Training and Education (GRI 404), Diversity and Equal Opportunity (GRI 405), Non-discrimination (GRI 406), Freedom of Association and Collective Bargaining (GRI 407), Forced or Compulsory Labour (GRI 409), Security Practices (GRI 410), Human Rights Assessment (GRI 412), Local Communities (GRI 413), Supplier Social Assessment (GRI 414), Public Policy (GRI 415), Customer Health and Safety (GRI 416), Marketing and Labelling (GRI 417), Customer Privacy (GRI 418), Socioeconomic Compliance (GRI 419), Noise and Road Safety			
103-1 Explanation of the material topic and its Boundary	3-11; Content note (e)		√ - 59-63
103-2 The management approach and its components	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66		√ - 59-63
103-3 Evaluation of the management approach	8, 13-15, 30-32, 37-55; MR 35-42, 60-67		√ - 59-63
GRI 401 Employment 2016			
401-1 New employee hires and employee turnover	47-49		√ - 59-63
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Content note (k)		---
401-3 Parental leave	54		---
GRI 402 Labour/Management Relations 2016			
402-1 Minimum notice periods regarding operational changes	Content note (l)		√ - 59-63
GRI 403 Occupational Health and Safety 2018			
403-1 Occupational health and safety management system	40-41; MR 64		√ - 59-63
403-2 Hazard identification, risk assessment and incident investigation	41		---
403-3 Occupational health services	41		---

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Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
403-4 Worker participation, consultation and communication on occupational health and safety	41		√ - 59-63
403-5 Worker training on occupational health and safety	41		√ - 59-63
403-6 Promotion of worker health	40-42		---
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	40-42		√ - 59-63
403-8 Workers covered by an occupational health and safety management system	40		√ - 59-63
403-9 Work-related injuries	42-44		√ - 59-63
403-10 Work-related ill health	42		√ - 59-63
GRI 404 Training and Education 2016			
404-1 Average hours of training per year per employee	50-51		√ - 59-63
404-2 Programmes for upgrading employee skills and transition assistance programs	MR 66-67		√ - 59-63
404-3 Percentage of employees receiving regular performance and career development reviews	49-50		√ - 59-63
GRI 405 Diversity and Equal Opportunity 2016			
405-1 Diversity of governance bodies and employees	46, 52; IDG 15-19; Corporate website (Board of Directors)		√ - 59-63
405-2 Ratio of basic salary and remuneration of women to men	53-54		√ - 59-63
GRI 406 Non-discrimination 2016			
406-1 Incidents of discrimination and corrective actions taken	14		√ - 59-63
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.		√ - 59-63
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.		√ - 59-63
GRI 410 Security Practices 2016			
410-1 Security personnel trained in human rights policies or procedures		The exact figure relating to the percentage of security staff is not currently available. We are developing the	√ - 59-63

Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
		necessary information systems in order to have this figure in future reports as from 2022.	
GRI 412 Human Rights Assessment 2016			
412-1 Operations that have been subject to human rights reviews or impact assessments	15		---
412-2 Employee training on human rights policies or procedures	15, 50		√ - 59-63
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	There were no significant investment agreements subject to human rights reviews.		---
GRI 413 Local Communities 2016			
413-1 Operations with local community engagement, impact assessments and development programmes	30-32		√ - 59-63
413-2 Operations with significant actual and potential negative impacts on local communities	33-35; IDG 60-61; Content note (e)		---
GRI 414 Supplier Social Assessment 2016			
414-1 New suppliers that were screened using social criteria	MR 63		√ - 59-63
414-2 Negative social impacts in the supply chain and actions taken	4-6; MR 62-63		√ - 59-63
GRI 415 Public Policy 2016			
GRI 415-1 Political contributions	Content note (m)		√ - 59-63
GRI 416 Customer Health and Safety 2016			
416-1 Assessment of the health and safety impacts of product and service categories	37-39; MR 35-42		√ - 59-63
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of this type occurred.		√ - 59-63
GRI 417 Marketing and Labelling 2016			
417-1 Requirements for product and service information and labelling	55		---
417-2 Incidents of non-compliance concerning product and service information and labelling	No incidents of this type occurred.		√ - 59-63
417-3 Incidents of non-compliance concerning marketing communications	No incidents of this type occurred.		√ - 59-63
GRI 418 Customer Privacy 2016			

Standard/Topic-specific Disclosures	Page	Omissions	External Assurance
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were received in this regard.		√ - 59-63
GRI 419 Socioeconomic Compliance 2016			
419-1 Non-compliance with laws and regulations in the social and economic area	Content note (n)		√ - 59-63
Noise			
Number of kilometres of toll road that were subject to noise impact assessments	34		---
Road Safety			
Fatality rate	39		---
Accident rate	39		---

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Content Notes

a) The 2015 CSR Report contains details of the organisation's value chain which provide further disclosures on the content presented in 2020, as they remain valid, taking into account the changes that have occurred and are described in the Appendix. [GRI 102-9]
b) For more information, see the "Appointments and Remuneration Committee report on the Remuneration Policy amendment proposal" in the 2018 Extraordinary General Meeting documentation. [GRI 102-35]
c) The ratio of the CEO's remuneration to average remuneration in Spain was 47.2 in 2021 and 38.1 for 2020. To calculate the remuneration ratio, a weighted average was taken of the remuneration earned in the year of the Spanish companies within the non-financial reporting scope, and of their headcount at December 31st. The remuneration of the highest-paid individual was calculated taking into account the total cash remuneration received each year, not including life insurance premiums and contributions to pension funds or other long-term saving systems. [GRI 102-38]
d) The ratio of the change in the CEO's remuneration in relation to 20209 and the change in the average remuneration in Spain in that period was 17.9. The changes relate to total remuneration earned, without taking into account life insurance contributions and contributions to pension funds or other long-term saving systems. [GRI 102-39]
e) The 2015 CSR Report contains details of the materiality analysis performed that provide further disclosures on the content presented in 2021, as they remain valid. [GRI 103-1, GRI 413-2]
f) The toll roads in Spain, France, Italy and Puerto Rico, the Mobility Services activities in the United Kingdom and the corporation contribute to the workers' pension plans, the funds of which are managed by the corresponding committees in each country. [GRI 201-3]
g) The data relating to the code of ethics indicate the breaches in connection with these matters. We are not able to provide further disclosures because such information is confidential. [GRI 205-3]
h) The toll roads in Brazil operate in areas containing the following species included on the IUICN Red List, by level of extinction risk. Endangered: Vinaceous-breasted Amazon, Yellow boa constrictor, Buffy-tufted marmoset. Vulnerable: Oncilla, Southern tamandua, Small red brocket, White-lipped peccary, Tapir, Brown howler, Amazon tree boa, Brazilian snake-necked turtle. Least concern: Yellow-bellied trogon, Ocelot, Cougar, Water opossum, Howler monkey, Southern naked-tailed armadillo, Guaribai, Jaguarundi. Near threatened: Margay, Maned wolf, Lontra, Jaguar. Data deficient: Cutia, Red Brocket. In addition to other species of flora and fauna, such as the Lontra, Yellow-legged tinamou, Buffy-fronted seedeater, Jaguarundi, Solitary tinamou and Venezuelan red howler, among others. The toll roads in Spain operate in areas containing 10 animal species included on the IUICN Red List. [GRI 304-4]
i) The total volume of accidental discharges of hazardous substances in 2021 amounted to 29,688 cubic metres. These took place in France (5 cubic metres) and in Brazil (29,683 cubic metres) in relation to toll road accidents. 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. [GRI 306-3]
j) One penalty was received in 2021 in relation to environmental matters in Brazil, amounting to EUR 113.63, in relation to water quality parameters. [GRI 307-1]
k) The employee benefits offered make no distinction between types of working hours and contracts. [GRI SRS 401-2]
l) 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 Puerto Rico, where it is seven days and, in the corporation, where it is 15 days. [GRI 402-1]
m) Contributions of this type were not made. Abertis is registered in the European Union Transparency Register. [GRI 415-1]
n) Various socio-economic fines were imposed in 2021, namely: Two penalties in Chile amounting to EUR 142,337 in respect of administrative aspects of the concession agreement; 22 penalties in Brazil amounting to EUR 339,614 for activity-related issues such as failure to clean roadways with the timing stipulated in the contract, the repair of drainage nuts and road surfacing, plant and tree trimming, replacement of flat signal panels, metal mudguards and fencing, user attention services and medical services, and failure to submit the operating scheme. [GRI 419-1]

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Links 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-EN4, 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) G4 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-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	102-22-a
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.1	201-1
	8.2	201-22-a
	8.3	203-2-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	102-8-a, 102-8-b, 102-8-c, 102-8-d, 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-b
	8.8	102-41-a, 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	102-8-a, 102-8-c, 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

Sustainable Development Goals	Sustainable Development Goals	Linkage with the GRI (SRS) G4 Content Index
	12.8	417-1
13. Take urgent action to combat climate change and its impacts.	13.1	201-2-a, 302-1, 302-2-a, 302-3-a, 302-4-a, 302-5-a, 305-1, 305-2, 305-3, 305-4-a, 305-5-a
16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	16.1	403-9-a, 403-9-b, 403-9-c, 403-10, 410-1, 414-1-a, 414-2
	16.2	408-1
	16.3	102-16-a, 102-17-a, 206-1, 307-1-a, 416-2, 417-2, 417-3, 418-1, 419-1-a
	16.5	205-22-a
	16.6	102-23, 102-25
	16.7	102-21, 102-22-a, 102-24, 102-29, 102-37, 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 on Non-Financial Reporting

Following the guidelines prepared by the GRI in the "Linking the GRI Standards and the European Directive on non-financial and diversity disclosure" document and the linkage tables included therein, 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 diversity and the content of the GRI Sustainability Reporting Standards.

NFR Law 11/2018		Materiality	Page of the Report	GRI SRS Selected
General information				
Brief description of the Group's business model that includes its business environment, organisation and structure		Material	MR 5-6, 14, 43-44, 51, 65	102-2, 102-7
Markets where it operates		Material	64; MR 9-10	102-3, 102-4, 102-6
Goals and strategy of the organisation		Material	64; MR 3-4	102-3, 102-14
Main factors and trends that can affect its future performance		Material	6-7; MR 3-4, 8-9, 11-13, 26-30	102-14, 102-15
Reporting framework used		Material	64	102-54
Materiality principle		Material	4-6, 56-57	102-46, 102-47
Information on environmental matters				
Management approach	Description and results of the policies on these questions and the main risks associated with those questions in relation to the Group's activity	Material	6-7, 16-17, 29; MR 3-4, 8-9, 11-13, 26-30, 34-35, 57-59, 62-63	102-15, 103-2
Detailed general information	Detailed information on the current and foreseeable effects of the undertaking's activities on the environment and, where applicable, health and safety	Material	6-7; MR 3-4, 8-9, 11-13, 26-30	102-15
	Environmental certification or assessment procedures	Material	6-7, 16-17, 29	103-2
	Resources used to prevent environmental risks	Material	AA 251	103-2
	Application of the precautionary principle	Material	7-11; MR 12-13	102-11
	Amount of provisions and guarantees for environmental risks	Material	AA 251	103-2
Pollution	Measures to prevent, reduce or redress emissions that Measures to prevent, reduce or remedy any carbon emissions that seriously affect the environment, seriously affect the environment, taking all forms of atmospheric pollution specific to an activity, including noise and light pollution, into account	Material	6-7, 16-17, 29, 34-35	103-2, 305-7
Circular economy and	Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	Material	25-26	306-3 to 306-5

NFR Law 11/2018		Materiality	Page of the Report	GRI SRS Selected
waste prevention and management	Actions to combat food waste	Not Material	NA	103-2, 306-4
Sustainable use of resources	Water consumption and supply in accordance with local limitations	Material	4-6, 16-17, 23-24, 27	303-1, 303-3 to 303-5
	Consumption of raw materials and measures adopted in order to improve the efficiency of their use	Material	25	301-1, 301-2, 301-3
	Direct and indirect energy consumption	Material	20-23	302-1, 302-3
	Measures adopted to improve energy efficiency	Material	6-7, 16-17, 29; MR 28-29	103-2, 201-2
	Use of renewable energies	Material	20-23	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	17-20, 58	305-1, 305-2, 305-3, 305-4
	Measures adopted to adapt to the consequences of climate change	Material	6-7, 16-17, 29; MR 28-29	103-2, 201-2
	Medium and long-term targets voluntarily set for the reduction of greenhouse gas emissions and measures implemented to that end.	Material	6-7, 16-17, 29; MR 28-29	103-2, 305-5
Protection of biodiversity	Measures taken to conserve or restore biodiversity	Material	7, 16-17, 29, 33-34; MR 12-13, 34-35, 57-59, 62-63	103-2, 304-3
	Impacts caused by activities or operations in protected areas.	Material	7, 16-17, 29, 33-34; MR 12-13, 34-35, 57-59, 62-63	103-2, 304-1, 304-2
Information on social and personnel-related matters				
Management approach	Description and results of the policies on these questions and the main risks associated with those questions in relation to the Group's activity	Material	6-7, 12, 29, 36; MR 3-4, 8-9, 11-13, 26-35, 60-64, 66	102-15, 103-2
Employment	Total number of employees and breakdown by gender, age, country and professional category	Material	46, 52; MR 15-19	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	40, 45-47	102-8
	Number of dismissals by gender, age and professional category	Material	47-49	103-2, 401-1
	Average remuneration and remuneration trends by gender, age and professional category or equal value	Material	53-54	103-2
	Gender pay gap; remuneration of identical job positions or average remuneration at the company	Material	53-54	103-2, 405-2

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NFR Law 11/2018		Materiality	Page of the Report	GRI SRS Selected
	Average remuneration of directors and executives, including variable remuneration, attendance fees, termination benefits, payments to long-term savings schemes and any other benefits, broken down by gender	Material	Note 24 to the Consolidated Financial Statements for 2021. No distribution by sex is provided as there is only one woman.	103-2
	Policies to allow employees to disconnect from work	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
	Number of employees with a disability	Material	46, 52	103-2, 405-1
Organisation of work	Organisation of working hours	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
	Number of hours of absenteeism	Material	47	103-2, 403-9
	Measures to facilitate work-life balance and shared parental responsibility	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
Health and safety	Healthy and safe working conditions	Material	40-44	103-2, 403-1, 403-4, 403-5, 403-7, 403-8
	Occupational accidents (frequency and severity) broken down by gender	Material	42-44	403-9, 403-10
Labour relations	Organisation of the employer-employee dialogue, including procedures for informing, consulting and negotiating with employees	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
	Percentage of employees covered by collective agreements by country	Material	49	102-41
	Assessment of collective agreements, particularly in the occupational health and safety area	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2, 403-4
Training	Training policies implemented	Material	MR 66-67	404-2
	Total number of training hours by professional category	Material	50-51	103-2, 404-1
Universal accessibility	Universal accessibility for people with disabilities	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
Equality	Measures adopted to promote equal treatment and equal opportunities between women and men	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
	Equality plans., measures adopted to promote employment; protocols against sexual and gender-based harassment.	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
	Anti-discrimination policy and, where appropriate, diversity management policy	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2
Information on respect for human rights.				

NFR Law 11/2018		Materiality	Page of the Report	GRI SRS Selected
Management approach	Description and results of the policies on these questions and the main risks associated with those questions in relation to the Group's activity	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	102-15, 103-2
Application of due diligence procedures	Application of due diligence procedures in human rights matters, and prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress any abuses committed	Material	13-15, 50; MR 8-9, 30-33	102-16, 102-17, 412-2
	Complaints of human rights violations	Material	13-15	103-2, 406-1
	Measures implemented for the promotion and fulfilment of the fundamental conventions of the ILO in relation 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; effective abolition of child labour	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	103-2, 407-1, 409-1
Information on combatting corruption and bribery				
Management approach	Description and results of the policies on these questions and the main risks associated with those questions in relation to the Group's activity	Material	6-7, 12, 29, 36; MR 3-4, 8-9, 11-13, 26-35, 60-64, 66	102-15, 103-2
Measures adopted to prevent corruption and bribery		Material	13-15; MR 8-9, 30-33	103-2 to 102-16, 102-3
Anti-money laundering measures		Material	13-15; MR 8-9, 30-33	103-2 to 102-16, 102-3
Contributions to foundations and non-profit entities		Material	30-32; MR 60, 68	102-13, 201-1, 415-1
Information on the Group				
Management approach	Description and results of the policies on these questions and the main risks associated with those questions in relation to the Group's activity	Material	7, 12, 29, 36; MR 12-13, 30-35, 60-64, 66	102-15, 103-2
The undertaking's commitments to sustainable development	Impact of the company's activity on employment and local development	Material	32; MR 34-42, 56-57, 60-61	103-2, 203-2, 204-1
	Impact of the company's activity on local populations and on the territory	Material	30-32	103-2, 413-1
	Relationships and dialogue with local community players	Material	3-5, 30-32	102-43, 413-1
	Association and sponsorship actions	Material	30-32	103-2, 201-1
Subcontracts and suppliers	Inclusion of social, gender equality and environmental issues in the procurement policy	Material	4-6; MR 62-63	103-2
	Consideration of social and environmental responsibilities in supplier and subcontractor relationships	Material	4-6; MR 62-63	102-9, 308-1, 414-1
	Supervisory systems, audits and audit findings	Material	4-6; MR 62-63	102-9, 308-2, 414-2

NFR Law 11/2018		Materiality	Page of the Report	GRI SRS Selected
Consumers	Consumer health and safety measures	Material	37-39; MR 35-42	103-2, 416-1
	Grievance mechanisms, complaints received and their resolution	Material	55	103-2, 418-1
Tax information	Profit/loss by country	Material	MR 56-57	103-2, 207-4
	Income tax paid	Material	MR 56-57	103-2, 201-1, 207-4
	Government grants received	Material	AA 6, 108	201-4
Regulation (EU) 2020/852 – Taxonomy	Requirements of the Regulation	Material	MR 40-41, 71-73	Does not apply – KPIs are prepared per methodology described in the Directors' Report

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[iii] The overall figure for 2020 has changed slightly as a result of the restatement of the Puerto Rico data.

[iv] The data for Puerto Rico have been restated, as changes were detected in the collection of the data for APR.

[v] The 2020 data for Spain and Brazil have been restated because the related ADT figure has been changed. The 2020 data for Puerto Rico have been restated, as the related electricity consumption has changed. Likewise, the changes in overall ADT and total electricity consumption have entailed a restatement of the overall figure for 2020.

[vi] The definition and scope of the activities referred to by the calculations of each scope can change over time, which would give rise to changes in the figures that do not necessarily reflect the evolution of the Group's underlying emissions.

[vii] The 2020 data for Spain and Brazil have been restated because the related ADT figure was changed. The 2020 figure for Puerto Rico was restated due to the change in the related fuel consumption figure. Similarly, the changes in the overall ADT and total fuel consumption have implied a restatement of the overall figure for 2020.

[viii] The figure for 2020 has been restated due to changes in the data for materials consumed in Brazil and Spain.

[ix] Data for France have not been included as they were not available. The blank spaces in the table are for subsidiaries that were not included within the data reporting scope.

[x] Data for France have not been included as they were not available. The blank spaces in the table are for subsidiaries that were not included within the data reporting scope.

[xi] The data for Brazil and Mexico for 2020 have been restated, as the scope of the reporting for Brazil has changed and the full-year 2020 data for Mexico have been added.

[xii] The data for Brazil and Mexico for 2020 have been restated, as the scope of the reporting for Brazil has changed and the full-year 2020 data for Mexico have been added. The blank spaces in the table are for subsidiaries that were not included within the data reporting scope.

[xiii] The data for Brazil, Mexico and Puerto Rico for 2020 have been restated, as the scope of the reporting for Brazil has changed and the full-year 2020 data for Mexico have been added.

[xiv] The data for Brazil and Mexico for 2020 have been restated, as the scope of the reporting for Brazil has changed and the full-year 2020 data for Mexico have been added.

[xv] The figure for Autopistas France is not included because the information is not available.

[xvi] Figures for total hours worked by indirect workers have not been included for Italy, Argentina and Mexico because the information is not available.

[xvii] The blank spaces in the table are for subsidiaries in which there are no women in thos job categories.

[xviii] The blank spaces in the table are for subsidiaries that were not included within the data reporting scope.

[xix] Free translation for information purposes. Please, note that references made to the pages correspond to original documents drafted in Spanish language for the Annual General Meeting (AGM). In case there is a difference on the page reference, the Spanish version of the AGM document will prevail