

SUSTAINABILITY-LINKED BOND PROGRESS REPORT 2025

May 2026



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1. Introduction



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

This Sustainability-Linked Financing Progress Report (the “SLB Report”) provides an update for FY25 on the progress of the Group’s Key Performance Indicators (KPIs) against the Sustainability Performance Targets (SPTs) as outlined in [Abertis’ Sustainability-Linked Financing Framework](#) as updated in March 2024 (the “Framework”).

The SLB Report is prepared in accordance with section “4.4 Reporting” of the Framework and the terms set forth in Abertis’ Euro Medium Term Note Programme (dated 4 March 2026) and should be read in conjunction with the [Abertis Annual Report 2025](#).

The FY25 data included in the SLB Report have been externally verified, with limited assurance by KPMG.

Sustainability-Linked Financing Framework

Abertis established the Framework to support the alignment of the Group's business and financing strategy with the [2022-2030 Sustainability Strategy](#).

The Framework is supported by a [Second Party Opinion](#) provided by Sustainalytics¹ and is aligned with the five core pillars of the Sustainability-Linked Bond Principles 2023 (ICMA) and the Sustainability-Linked Loan Principles 2023 (LMA).

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

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

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

The ESG Plan for the 2025-2027 period was launched, with a set of targets designed to build on the achievements to date and plans for several cross-cutting projects focused on advancing in line with the ambition of the 2022-2030 Sustainability Strategy. Further details on these initiatives are described in the [Consolidated Directors' Report for 2025](#).

¹ Sustainalytics exited the Second Party Opinion market in 2026, this exit does not impact on the existing Framework, outstanding Sustainability-Linked Bond or the associated annual reporting processes.

² Considering the marked-based approach.

Sustainability-Linked Bond Issuance (SLB)



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

The SPTs selected for the €600 mln SLB are:

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

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

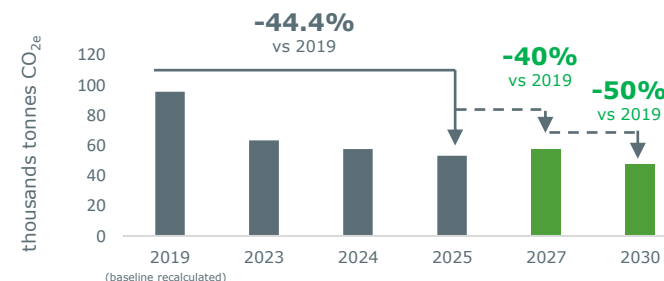
2. Progress towards SPTs

KPI #1 Greenhouse Gas Emissions, Absolute Scope 1 and 2, tCO_{2e}

Progress

- ✓ KPI 1 value for the year 2025: 53,014 tCO_{2e}
- ✓ Track progress compared to the Baseline: -44.4%

Emissions category	2019	2023	2024	2025	Δ vs. 2019
Scope 1	36,386	45,074	38,778	36,247	
Scope 2 (mkt based)	58,994	18,154	18,804	16,768	
Scope 1 + 2 (mkt based)³	95,381	63,228	57,582	53,014	-44.4%



Comments / Actions

Scope 1

During 2025, the decarbonisation of the vehicle fleet has progressed according to the ESG Plan 2025-2027:

- ✓ In terms of fleet energy efficiency, Spain replaced obsolete vehicles with more carbon-efficient models, for example, switching from diesel to natural gas and ethanol. In Brazil, the subsidiaries are switching to ethanol to reduce direct emissions and have increased their ethanol fleet from 299 vehicles in 2024 to 365 in 2025 (increase of 22%).
- ✓ In terms of fleet migration/transition to electric vehicles, France has continued with great efforts to electrify the fleet, with an increase of 23% compared to 2024. Also, the transition to electric vehicles is underway in Spain, Mexico and Argentina, and is planned in the United States.

In total, the fleet migration amounts to 892 vehicles at 31 December 2025, of which 365 use ethanol, 338 are electric, 185 are hybrid and the rest (4) correspond to LPG and natural gas. The share of more sustainable vehicles within the corporate fleet has increased from 21% in 2024 to 26% in 2025.

Scope 2

Despite the increase in total electricity consumption mainly due to the inclusion in perimeter of Nueva Aconcagua in Chile and Atlantes in France, Abertis achieved a reduction in Scope 2 emissions during the year to the following actions:

- ✓ Energy efficiency initiatives with the installation of LED technology to replace traditional light bulbs. Projects on motorways were implemented in India and Brazil. Furthermore, work on roads in France, Spain, Italy and Puerto Rico are progressing according to plan and installations were carried out in Argentina.
- ✓ Increase in the electricity consumption from renewable sources from 72.8% in 2024 to 74.3% in 2025, which considers the purchase as well as the consumption from company-owned renewable sources. In this regard, France, Spain, Italy, Chile, Brazil, Mexico and the United States carried out the purchase of renewable energy certificates I-REC during the year 2025, and its completion is still in process in Abertis Mobility Services (all countries), Argentina, and India, and its feasibility is being assessed in Puerto Rico. Some subsidiaries in Brazil implemented solar panels for self-consumption, while this is in progress in Chile, France, Spain and Italy (photovoltaic plants), and is being studied in the United States and Puerto Rico. Thanks to these initiatives, self-consumption from own sources/plants has significantly increased (77%) vs prior year, from 4GWh to 7GWh, reducing the dependence on external sources.

The trend in Scopes 1 and 2 is consistent with the Group's targets. Continued progress remains necessary to embed and scale the measures already implemented. Further improvements are also required in process efficiency and the uptake of alternative fuels in order to mitigate increases in liquid-fuel consumption associated with higher operational activity.

* To note that:

- 2019 (baseline) values are calculated based on the "constant" perimeter in relation to the organisation's perimeter for 2022.
- 2023, 2024 and 2025 values are based on the "current" perimeter, which is equal to the scope of consolidation of that financial year.

³ Biogenic emissions are not included in the above values. The inclusion of biogenic emissions changes the reduction variation to 40.4% from 2019.

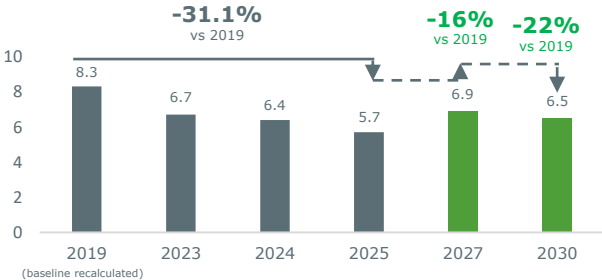
KPI #2: Greenhouse Gas Emissions (Scope 3 – Purchased Goods and Services), tCO_{2e} per million km⁴

Progress

- ✓ KPI 2 value for the year 2025: 5.7;
- ✓ Track progress compared to the Baseline: -31.1%.

Emissions category	2019	2023	2024	2025	Δ vs. 2019
Purchased goods & services (PG&S tCO _{2e})	547,768	474,323	483,420	445,315	
KM travelled (mln)	66,224	70,541	75,623	78,119	
Scope 3 (PG&S tCO _{2e}) / KM travelled (mln)	8.3	6.7	6.4	5.7	-31.1%

Scope 3 GHG Emissions Data, tCO_{2e}



Comments / Actions

2025 progress and new initiatives

The emissions related to PG&S have decreased compared to the previous year (7.9%), given the fact that physical data on subcontractor energy consumption has been excluded as it is now considered part of the services category, thus avoiding duplication. At the same time, however, emissions from materials and services have increased due to a higher volume of associated work. Nevertheless, the increase in emissions has been proportionally lower than the increase in consumption, thanks to the increased use of recycled and reused materials, and the improved granularity of the calculations associated with the purchased services.

The Business Units have worked on reducing Scope 3 emissions by:

- ✓ Increasing consumption of recycled materials: At a Group level, 18% of the total materials consumed in ordinary and major maintenance during 2025 were recycled, showing an increase compared to 16% of last year. Italy and France are the main contributors, achieving up to 56% and 44% of recycled materials consumption, respectively. It is important to note that the quantity of recycled materials that can be used in the different operational processes varies in each country according to legal frameworks as well as to the contractual agreements tied to the concession.
- ✓ Mitigating the impact of projects on natural resource extraction in terms of material consumption. Brazil has introduced the use of recycled steel in heat exchangers and the recovery of metal plates and railings for reuse, rather than using virgin materials. Italy has incorporated recycled materials into the construction of the new toll booths by recovering and reusing excavated material. Also worthy of note is the use of waste generated as recycled materials in paving and asphalt projects in France, Spain, Brazil, Mexico, and Puerto Rico.
- ✓ Minimising material procurement and promoting the use of digital technology (Abertis Mobility Services).
- ✓ In addition, there has been continued reinforcement during 2025 of the strategies initiated previously in various Business Units aimed at incorporating and improving tendering mechanisms by incentivising and prioritising suppliers and contractors that meet high internal sustainability requirements, before a contract is awarded.

Going forward

The trend in emissions from purchased goods and services is consistent with the trajectory required to achieve the target. However, further work is needed to increase visibility over the services component, which is currently estimated using spend-based data, to identify additional measures that ensure emissions continue to follow the required pathway. In parallel, initiatives relating to material consumption should continue, given the high variability of these inputs and their close correlation with the nature of routine, major and expansion maintenance activities, which do not follow an annual or linear trend. Therefore, maintaining continuous efforts is essential to ensure that this KPI is consistently achieved in the coming years.

* To note that:

- 2019 (baseline) values are calculated based on the “constant” perimeter in relation to the organisation’s perimeter for 2022.
- 2023, 2024 and 2025 values are based on the “current” perimeter, which is equal to the scope of consolidation of that financial year.

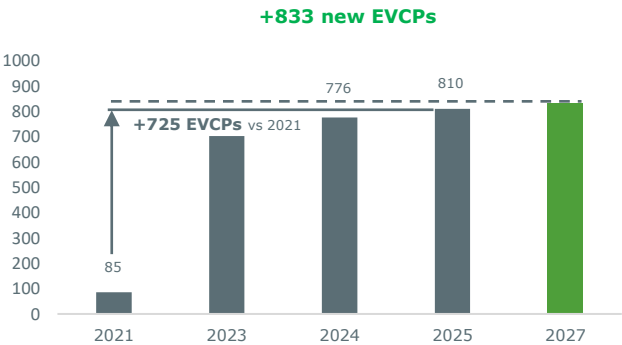
⁴ Biogenic emissions are not included in the above values. However, with the inclusion of biogenic emissions, the reduction variation remains at 31.1% from 2019.

KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed⁵

Progress

- ✓ KPI 3 value for the year 2025: 725 (i.e. 810 – 85);
- ✓ Track progress compared to the SPT 3: 87% (i.e. 725 on 833).

Number of EVCPs installed



2025 progress and new initiatives

Comments
/ Actions

A total of 810 charging points were installed on the motorways network managed by Abertis at the end of 2025 (+725 vs 2021). France, Spain and Italy installed EV charging stations on the motorway during 2025, linked to the energy transition lever within the Abertis decarbonization plan and involving the entire value chain with the aim of reducing polluting emissions associated with the use of motorways. These new charging points are in addition to those already managed in other countries such as Mexico and Chile. In 2025, 34 new charging points were installed (+4.4% compared to 2024).

Going
forward

During 2026-2027, there are plans to continue installing charging stations in France, Spain, Italy and Chile. In the rest of the countries, the market context will have to be reviewed, as pilot projects carried out have not been operationalised or have failed to achieve the intended results. Local regulations, along with stakeholder perspectives are key factors that could potentially delay the EVCP deployment path. Also, technical limitations could also affect the potential utilisation of the charging points installed (i.e. non-homogenization of electric-charging connectors between vehicle models).

⁵ KPI 3 refers to the cumulated number of new EVCPs installed during the period from the baseline year (2021) to the relevant observation date, regardless of whether or not the toll road concession for which the EVCPs were installed is still managed by Abertis at the relevant observation date.

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



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Independent Limited Assurance Report on the Sustainability-Linked Bond Progress Report 2025 of Abertis Infraestructuras, S.A. and subsidiaries

To the Management of Abertis Infraestructuras, S.A.

Conclusion

We have performed a limited assurance engagement on whether the Sustainability-Linked Bond Progress Report 2025 (hereinafter the Report) of Abertis Infraestructuras, S.A. (hereinafter Abertis) and subsidiaries (hereinafter the Group) for the year ended 31 December 2025 has been prepared in accordance with the criteria set out in the Sustainability-Linked Bond Principles (SLBP) 2024 published by the International Capital Market Association (ICMA), in the 2025 Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA), and in accordance with the requirements of the Sustainability-Linked Financing Framework (hereinafter the Framework) of Abertis, document published on the website (https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf), which describes the Sustainability Key Performance Indicators.

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

- The Sustainability-Linked Bond Progress Report 2025 of Abertis is not properly prepared, in all material respects, in accordance with the criteria set out by the Sustainability-Linked Bond Principles 2024 published by the International Capital Market Association (ICMA) and in the 2025 Sustainability-Linked Loan Principles published by the Loan Market Association.
- The Sustainability Key Performance Indicators included in the Progress towards SPTs section of the Report is not properly prepared, in all material respects, in accordance with the criteria defined in the Sustainability-Linked Financing Framework of Abertis.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

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).

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Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction of Use and Distribution of Our Report

In accordance with the terms and conditions of our engagement letter dated April 20, 2026, this report has been prepared for Abertis Infraestructuras, S.A. solely in connection with its Sustainability-Linked Bond Progress Report 2025, in the context of the issuance of sustainable financing instruments, and thus may not be suitable for other purposes, nor for use in any other context. This report is not intended to be, and should not be, used by anyone other than the specified parties.

Our conclusion is not modified in respect of this matter.

Responsibilities of Abertis's Management for the Sustainability-Linked Bond Progress Report 2025

The management of Abertis Infraestructuras, S.A. is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Sustainability-Linked Bond Progress Report 2025 such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Sustainability-Linked Bond Progress Report 2025 and appropriately referring to or describing the criteria used; and
- preparing and presenting the Sustainability-Linked Bond Progress Report 2025 in accordance with the criteria set out in the Sustainability-Linked Bond Principles (SLBP) 2024 published by the International Capital Market Association (ICMA), in the 2025 Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA), and in accordance with the requirements of the Framework.

The Criteria is available at https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf. Abertis Infraestructuras, S.A. is responsible for the maintenance and integrity of the website. Our report should be read solely in the context of the Criteria that was published as of the date of our report.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability-Linked Bond Progress Report 2025 is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and



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- reporting our conclusion to the management of Abertis Infraestructuras, S.A.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability-Linked Bond Progress Report 2025 that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability-Linked Bond Progress Report 2025 and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Meetings with personnel from the different departments involved in the preparation of the Report in order to gain an understanding of the characteristics of the (re)financed projects, the information collection process and the internal control environment, without expressing an opinion on the effectiveness of the Group's internal control.
- Evaluation of the appropriateness of the procedures applied by the Client in the preparation of the Report, with the aim of ensuring their relevance, completeness, reliability and understandability.
- Analysing the evidence gathering procedures and internal control over quantitative data related to the Sustainability Key Performance Indicators reflected in the Report, as regards the reliability of the information, by using analytical procedures and review testing based on sampling.
- Assessment of the compliance of the Report with the requirements established in the applicable financing framework.
- Trace the information regarding Abertis' Sustainable Strategy and Key Performance Indicators in the Report to that included in the 2025 Management Report.
- Obtaining a representation letter from Abertis's management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Asesores, S.L.U.


Patricia Reverter Guillot

13 May 2026

4. Annex – Amendments to the Framework (2024)

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

The main changes made included were the following:

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

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

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

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

During 2025, the Framework was not updated.

Disclaimer

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

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

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

