



Auditor's Report on Abertis Holdco, S.A.

(Together with the annual accounts and directors' report of Abertis Holdco, S.A. for the year ended 31 December 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Abertis Holdco, S.A.

Opinion

We have audited the annual accounts of Abertis Holdco, S.A. (the "Company"), which comprise the balance sheet at 31 December 2025, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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



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Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Recoverable amount of the investment in Group companies (see notes 4a) and 6)

The Company calculates the recoverable amount of its investment in Abertis Infraestructuras, S.A. by applying valuation techniques that require the use of judgements and complex estimates by management and the Directors, both in the selection of the valuation method and the determination of the key assumptions used. Due to the complexity associated with the judgements and estimates made in calculating the recoverable amount of the investment in Group companies, as well as the relevance of the investment made, which stands at Euros 5,529,069 thousand at 31 December 2025, the estimation of this recoverable amount has been considered a relevant aspect of the audit.

Our audit procedures included assessing the design and implementation of the key controls related to the process of determining the recoverable amount of the Company's investment in Group companies, confirming the arithmetic accuracy of the calculations made, evaluating the reasonableness of the methodology used and of the main key assumptions considered therein, with the help of our valuation specialists, as well as the consistency of such assumptions with the business plans of the investee. We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

Other information solely comprises the 2025 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts, and assessing and reporting on whether the content and presentation of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2025 and the content and presentation of the report are in accordance with applicable legislation.



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Directors' Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Directors of the entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the Directors of Abertis Holdco, S.A., we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Josep Salvador Martínez
On the Spanish Official Register of Auditors ("ROAC") with No. 20165
24 February 2026

ABERTIS HOLDCO, S.A.

Annual Accounts and Directors' Report
for the year ended 31 December 2025

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

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

Abertis HoldCo, S.A.

Balance sheet at 31 December
(in thousands of euros)

ASSETS	Notes	2025	2024 (Restated)
NON-CURRENT ASSETS			
Non-current investments in Group companies and associates	6	5,529,069	5,726,349
Equity instruments		5,529,069	5,726,349
Deferred tax assets	9.c.	14,760	13,663
TOTAL NON-CURRENT ASSETS		5,543,829	5,740,012
CURRENT ASSETS			
Trade and other receivables		2,856	20,875
Tax receivables other than income tax receivables		2,856	20,875
Current investments in Group companies and associates	12	11,932	62,587
Loans to companies		11,932	62,587
TOTAL CURRENT ASSETS		14,788	83,462
TOTAL ASSETS		5,558,617	5,823,474

EQUITY AND LIABILITIES	Notes	2025	2024 (Restated)
EQUITY			
Shareholders' equity	7	4,432,859	4,669,036
Share capital		100,060	100,060
Legal reserve		3,228	3,228
Reserves		795,010	795,010
Prior years' losses		(85,538)	(33,827)
Other shareholder contributions		3,662,587	3,856,276
Profit / (Loss) for the year		(42,488)	(51,711)
TOTAL EQUITY		4,432,859	4,669,036
NON-CURRENT LIABILITIES			
Non-current payables	8	897,662	398,650
Bank borrowings		897,662	398,650
CURRENT LIABILITIES			
Current payables	8	101,354	604,200
Bank borrowings		101,354	604,200
Current payables to Group companies and associates	12	123,929	149,076
Trade and other payables		2,813	2,512
Sundry accounts payable		35	67
Tax payables other than income tax payables		2,778	2,445
TOTAL CURRENT LIABILITIES		228,096	755,788
TOTAL EQUITY AND LIABILITIES		5,558,617	5,823,474

This balance sheet should be read in conjunction with the Notes included on pages 7 to 61.

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

Abertis HoldCo, S.A.

Statements of profit or loss at
31 December
(in thousands of euros)

STATEMENT OF PROFIT OR LOSS	Notes	2025	2024 (Restated)
Other operating expenses		(3,886)	(11,714)
Outside services	10	(3,886)	(11,714)
Impairment and gains or losses on disposals of fixed assets	6 /10	(5,938)	(5,938)
Gains or losses on disposals and other		(5,938)	(5,938)
PROFIT / (LOSS) FROM OPERATIONS		(9,824)	(17,652)
Finance income	10.e	17	162
From marketable securities and other financial instruments		17	162
Group companies and associates	12	17	162
Finance costs	10.e	(37,784)	(47,732)
On debts to Group companies and associates	12	(2,906)	(1,544)
On debts to third parties		(34,878)	(46,188)
NET FINANCE INCOME / (EXPENSE)		(37,767)	(47,570)
PROFIT/(LOSS) BEFORE TAX		(47,591)	(65,222)
Income tax	9	5,103	13,511
PROFIT / (LOSS) FOR THE YEAR		(42,488)	(51,711)

This statement of profit or loss should be read in conjunction with the Notes included on pages 7 to 61.

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

Abertis HoldCo, S.A.

Statement of changes in equity for the financial years ended
31 December
(in thousands of euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

	2025	2024 (Restated)
Profit / (Loss) per statement of profit or loss	(42,488)	(51,711)
Income and expense recognised directly in equity	-	-
Transfers to profit or loss	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	(42,488)	(51,711)

This statement of recognised income and expense should be read in conjunction with the Notes included on pages 7 to 61.

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Abertis HoldCo, S.A.

Statements of changes in equity for the financial years ended 31 December
(in thousands of euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Note	Share capital	Legal reserve	Reserves	Prior years' losses	Other shareholder contributions	Profit / (Loss) for the year	TOTAL
BALANCE AT 31 DECEMBER 2023	7	100,060	3,228	-	(19,857)	4,449,965	(495,898)	4,037,498
Adjustments for changes in criteria 2023 and earlier (Note 4.e)		-	-	795,010	19,857	-	462,071	1,276,938
BALANCE AT 31 DECEMBER 2023 RESTATED		100,060	3,228	795,010	-	4,449,965	(33,827)	5,314,436
Distribution of prior year's profit / (loss)		-	-	-	(33,827)	-	33,827	-
Total recognised income and expense		-	-	-	-	-	(675,941)	(675,941)
Transactions with shareholders:								
- Other contributions		-	-	-	-	-	-	-
- Other transactions with shareholders		-	-	-	-	(593,689)	-	(593,689)
BALANCE AT 31 DECEMBER 2024	7	100,060	3,228	795,010	(33,827)	3,856,276	(675,941)	4,044,806
Adjustments for changes in criteria 2024		-	-	-	-	-	624,230	624,230
BALANCE AT 31 DECEMBER 2024 RESTATED		100,060	3,228	795,010	(33,827)	3,856,276	(51,711)	4,669,036
Distribution of prior year's profit / (loss)		-	-	-	(51,711)	-	51,711	-
Total recognised income and expense		-	-	-	-	-	(42,488)	(42,488)
Transactions with shareholders:								
- Other contributions		-	-	-	-	400,000	-	400,000
- Other transactions with shareholders		-	-	-	-	(593,689)	-	(593,689)
BALANCE AT 31 DECEMBER 2025	7	100,060	3,228	795,010	(85,538)	3,662,587	(42,488)	4,432,859

This statement of changes in equity should be read in conjunction with the Notes included on pages 7 to 61.

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Abertis HoldCo, S.A.

Statements of cash flows for the financial years ended 31 December
(in thousands of euros)

	Notes	2025	2024 (Restated)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		(41,644)	(56,955)
Profit / (Loss) for the year before tax		(47,591)	(65,222)
Adjustments for:			
Finance costs		37,784	47,732
Finance income		(17)	(162)
Other revenue and expenses		3,440	11,180
Changes in working capital:			
Trade and other receivables		5,218	(1,768)
Trade and other payables		(1,507)	(1,992)
Other cash flows from / (used in) operating activities:			
Interest paid		(38,993)	(48,177)
Interest received		22	1,454
Income tax recovered / (paid)		-	-
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		217,701	(646,673)
Proceeds from divestment of investments in Group companies and associates		617,701	653,327
Payments for investments in Group companies and associates		(400,000)	(1,300,000)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		(176,057)	703,628
Receipts and payments for equity instruments:			
Issue of treasury shares	7	400,000	1,300,000
Proceeds and payments relating to financial liability instruments:			
Issue of bank borrowings		275,000	-
Issue of debt with Group companies and associates		17,632	-
Repayment and redemption of bank borrowings		(275,000)	-
Repayment and redemption of debts with Group companies and associates		-	(2,683)
Dividends and returns on other equity instruments paid:			
Dividends	7	(593,689)	(593,689)
Effect of foreign exchange rate changes		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

This statement of cash flows should be read in conjunction with the Notes included on pages 7 to 61.

NOTES TO THE ANNUAL ACCOUNTS FOR 2025

1. GENERAL INFORMATION

Abertis HoldCo, S.A. (the "Company") was incorporated in Madrid on 5 October 2018. Its registered office is located at Paseo de la Castellana, 89, floor 9 (Madrid).

The corporate object of the Company is the construction, upkeep and operation (or simply the upkeep and operation) of toll roads under concession arrangements; the management of road concessions in Spain and abroad; the construction of road infrastructure; the development, administration, design, construction, refurbishment, conditioning, maintenance, upkeep, management and operation of road infrastructure; the operation of service areas; ancillary activities for the construction, upkeep and operation of toll roads and service stations; and any other activity related to transport and communications and/or telecommunications infrastructure for the mobility and transport of people, goods and information, with such authorisation as might be required for those purposes. It also includes the preparation of studies, reports, designs and contracts, as well as the management and provision of advisory services in relation to the aforementioned activities.

The Company may carry on its company object, especially its concession activity, directly or indirectly through its ownership interests in other companies, subject, in this respect, to the legal provisions in force at any given time.

The Company, through its ownership interest in Abertis Infraestructuras, S.A., is the head of a group engaging in the management of mobility and communications infrastructure that operates in the toll road concessions sector. Also, since 29 October 2018 the Company has formed part of the Mundys Group, the parent of which is Mundys S.p.A. (previously Atlantia, S.p.A. and with registered office at Piazza San Silvestro, 8, Rome, Italy), which was delisted from the Italian Stock Exchange on 9 December 2022 and which, in turn, forms part of the group the parent of which is Edizione S.p.A. (previously Edizione, S.r.l., with registered office at Piazza del Duomo, 19, Treviso, Italy).

Accordingly, the Company is the head of a group of subsidiaries and is obliged under current legislation to prepare consolidated annual accounts separately, which must be filed at the Madrid Mercantile Registry. However, the Company is not required to present consolidated annual accounts since it belongs to the Mundys Group, the parent of which is Mundys, S.p.A., which is obliged to prepare consolidated annual accounts separately. The Mundys Group's 2025 consolidated annual accounts will be submitted for approval at the Annual General Meeting by the statutory deadline. The consolidated annual accounts of the Mundys Group (formerly the Atlantia Group) for the year ended 31 December 2024 were approved by shareholders at the Annual General Meeting of Mundys S.p.A. (formerly Atlantia, S.p.A.) on 29 April 2025 and were filed at the Rome Mercantile Registry.

The effect of the aforementioned consolidation of Abertis HoldCo, S.A. with Abertis Infraestructuras and Subsidiaries, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), in 2025 would have resulted in a revenue figure of approximately EUR 6,752 million, a profit for the year of approximately EUR 153 million and assets at approximately EUR 44,504 million.

The figures contained in all the annual accounts forming part of the statutory annual accounts (balance sheet, statement of profit or loss, statement of recognised income and expense, statement of changes in equity, statement of cash flows) and in the notes to the annual accounts are expressed in thousands of euros, as the euro is the Company's presentation and functional currency, unless otherwise stated.

2. BASIS OF PRESENTATION

a) Regulatory financial reporting framework applicable to the Company

The accompanying annual accounts were formally prepared by the directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Spanish Commercial Code, the Spanish Limited Liability Companies Law (Ley de Sociedades de Capital), the Law on structural changes to companies formed under the Spanish Commercial Code and all other Spanish corporate law.
- The Spanish National Chart of Accounts approved by Royal Decree 1514/2007 and its industry adaptations, and by Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December, and Royal Decree 1/2021, of 12 January, making certain amendments to the Spanish National Chart of Accounts.
- The mandatory rules approved by the Spanish Institute of Accounting and Auditors (ICAC) in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- All other applicable Spanish accounting legislation.

b) Fair presentation

These annual accounts, which were prepared on the basis of the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein. They were prepared by the Company's directors in order to present fairly its equity and financial position, the results of its operations, the changes in its equity and its cash flows during the reporting period, in accordance with the aforementioned legislation in force.

The Company's annual accounts will be submitted for approval by the shareholders at the Annual General Meeting. The Company's directors consider that these annual accounts will be approved without any changes.

The Company's annual accounts for the year ended 31 December 2024 were approved by the shareholders at the Annual General Meeting of the Parent held on 31 March 2025.

c) Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. The directors formally prepared these annual accounts taking into account all the obligatory accounting principles and standards with a significant effect thereon.

All obligatory accounting principles were applied.

d) Key issues in relation to the measurement and estimation of uncertainty

In preparing these annual accounts, the Company's directors were required to make certain accounting estimates and to consider certain factors on which to make judgements. These estimates and judgements, which are assessed on an ongoing basis, are based on historical experience and other factors including expectations regarding future events that are considered to be reasonable in the circumstances.

The principal estimates and judgements made in preparing the annual accounts related to:

- The recoverable amount of the equity investments in Group companies (see Notes 4.a. and 6).
- The estimate of the income tax expense and the method used to recognise deferred taxes (see Notes 4.e. and 9).

Although the aforesaid estimates and judgements were based on the best information available at the date of authorization for issue of these annual accounts, any change in estimates in the future would be applied prospectively from that time, and the effect of the change in the estimates would be recognized in the statement of profit or loss for the period in question.

e) Comparative information

In each line item of the balance sheet, statement of profit or loss, statement of changes in equity and statement of cash flows, the figures in the annual accounts for financial year 2025 are presented, for comparison purposes, alongside the corresponding figures for the previous year, which do not coincide with the figures included in the annual accounts approved by the shareholders on 31 March 2025 for the reasons set out below.

In 2025, the Company's directors have restated the comparative figures for financial year 2024 in order to adapt the Company's accounting recognition of the share capital reductions with return of contributions carried out by the subsidiary Abertis Infraestructuras, S.A. between 2022 and 2024. Applying the calculation set out in Article 40.2 of the Resolution of 5 March 2019 of the Spanish Accounting and Auditing Institute (ICAC), those capital reductions with return of contributions gave rise to accumulated losses of EUR 1,901,168 thousand at 31 December 2024 (of which EUR 624,230 thousand corresponded to the result for 2024) and a corresponding reduction in the carrying amount of the investment in that subsidiary. Based on the interpretation issued by the ICAC during 2025 stating that, in the absence of a prior impairment in the investor's separate financial statements (once the recoverable amount of the investment in the investee is confirmed to be equal to or higher than its carrying amount and there is no impairment to be reversed), and in line with the guidance described in Consultation 1 in BOICAC No. 142 (September 2025), capital reductions with return of contributions should not entail the recognition of a loss in the investor.

Consequently, the Company has restated the comparative figures for financial year 2024, reversing the accumulated losses that had been recognised in respect of this matter during the financial years 2022 to 2024, for the amounts referred to above.

The effects of this restatement on the annual accounts, in thousands of euros, are detailed below:

ASSETS	2024	Adjustments for restatement	2024 Restated
NON-CURRENT ASSETS			
Non-current investments in Group companies and associates	3,825,181	1,901,168	5,726,349
Equity instruments	3,825,181	1,901,168	5,726,349
Deferred tax assets	13,663	–	13,663
TOTAL NON-CURRENT ASSETS	3,838,844	1,901,168	5,740,012
CURRENT ASSETS			
Trade and other receivables	20,875	–	20,875
Tax receivables other than income tax receivables	20,875	–	20,875
Current investments in Group companies and associates	62,587	–	62,587
Loans to companies	62,587	–	62,587
TOTAL CURRENT ASSETS	83,462	–	83,462
TOTAL ASSETS	3,922,306	1,901,168	5,823,474
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	2,767,868	1,901,168	4,669,036
Share capital	100,060	–	100,060
Legal reserve	3,228	–	3,228
Reserves	(515,755)	1,276,938	761,183
Other shareholder contributions	3,856,276	–	3,856,276
Profit / (Loss) for the year	(675,941)	624,230	(51,711)
TOTAL EQUITY	2,767,868	1,901,168	4,669,036
NON-CURRENT LIABILITIES			
Non-current payables	398,650	–	398,650
Bank borrowings	398,650	–	398,650
CURRENT LIABILITIES			
Current payables	604,200	–	604,200
Bank borrowings	604,200	–	604,200
Current payables to Group companies and associates	149,076	–	149,076
Trade and other payables	2,512	–	2,512
Sundry accounts payable	67	–	67
Tax payables other than income tax payables	2,445	–	2,445
TOTAL CURRENT LIABILITIES	755,788	–	755,788
TOTAL EQUITY AND LIABILITIES	3,922,306	1,901,168	5,823,474

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

STATEMENT OF PROFIT OR LOSS	2024	Adjustments for restatement	2024 Restated
Other operating expenses	(11,714)	-	(11,714)
Outside services	(11,714)	-	(11,714)
Impairment and gains or losses on disposals of fixed assets	(630,168)	624,230	(5,938)
Gains or losses on disposals and other	(630,168)	624,230	(5,938)
PROFIT / (LOSS) FROM OPERATIONS	(641,882)	624,230	(17,652)
Finance income	162	-	162
From marketable securities and other financial instruments	162	-	162
Group companies and associates	162	-	162
Finance costs	(47,732)	-	(47,732)
On debts to Group companies and associates	(1,544)	-	(1,544)
On debts to third parties	(46,188)	-	(46,188)
NET FINANCE INCOME / (EXPENSE)	(47,570)	-	(47,570)
PROFIT/(LOSS) BEFORE TAX	(689,452)	624,230	(65,222)
Income tax	13,511	-	13,511
PROFIT / (LOSS) FOR THE YEAR	(675,941)	624,230	(51,711)

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	2024	Adjustments for restatement	2024 Restated
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	(56,955)	-	(56,955)
Profit / (Loss) for the year before tax	(689,452)	624,230	(65,222)
Adjustments for:			
Finance costs	47,732	-	47,732
Finance income	(162)	-	(162)
Impairment and gains or losses on disposals of fixed assets	624,230	(624,230)	-
Other revenue and expenses	11,180	-	11,180
Changes in working capital:			
Trade and other receivables	(1,768)	-	(1,768)
Trade and other payables	(1,992)	-	(1,992)
Other cash flows from / (used in) operating activities:			
Interest paid	(48,177)	-	(48,177)
Interest received	1,454	-	1,454
Income tax recovered / (paid)	-	-	-
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(646,673)	-	(646,673)
Proceeds from divestment of investments in Group companies and associates	653,327	-	653,327
Payments for investments in Group companies and associates	(1,300,000)	-	(1,300,000)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	703,628	-	703,628
Receipts and payments for equity instruments:			
Issue of treasury shares	1,300,000	-	1,300,000
Proceeds and payments relating to financial liability instruments:			
Repayment and redemption of debts with Group companies and associates	(2,683)	-	(2,683)
Dividends and returns on other equity instruments paid:			
Dividends	(593,689)	-	(593,689)
Effect of foreign exchange rate changes	-	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
Cash and cash equivalents at beginning of year	-	-	-
Cash and cash equivalents at end of year	-	-	-

f) Changes in accounting policies

In 2025 there were no significant changes in accounting policies with respect to those applied in 2024 other than those mentioned in Note 2.e.

g) Correction of errors

In preparing the accompanying annual accounts, no significant errors were detected that would have made it necessary to restate the amounts included in the annual accounts for 2024.

h) Grouping of Items

Certain items in the balance sheet, statement of profit, statement of recognised income and expense, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the annual accounts.

3. PROPOSED ALLOCATION OF PROFIT OR LOSS

It will be proposed for approval by the shareholders at the Annual General Meeting that the profit for 2025 be used to offset prior years' losses.

Over the last five years, the Company has distributed the following amounts to its shareholders, charged against partner contributions:

	Thousands of euros				
	2025	2024	2023	2022	2021
Charged against profit	-	-	-	-	-
Charged against partner contributions	593,689	593,689	593,689	593,689	593,689
Distribution	593,689	593,689	593,689	593,689	593,689

4. ACCOUNTING POLICIES

The principal accounting policies used by the Company in preparing the annual accounts for 2025 and 2024, in accordance with the regulatory financial reporting framework applicable to the Company described in Note 2.a, were as follows:

a) Other financial assets

As a general rule, financial assets are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs.

In the case of equity investments in Group companies affording control over the subsidiary, the fees paid to tax advisers and other professionals relating to the acquisition of the investment are recognised directly in profit or loss.

The financial assets held by the Company are classified as "Equity investments in Group companies, associates and jointly controlled entities".

Group companies are deemed to be those related to the Company as a result of a relationship of control and associates are companies over which the Company exercises significant influence. Jointly controlled entities include companies over which, by virtue of an agreement, the Company exercises joint control with one or more other venturers.

Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net of any accumulated impairment losses. Those impairment losses are calculated as the difference between the carrying value and the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use, measured mainly as the amount expected to be received in the form of dividends from the investee. Unless there is better evidence of the recoverable amount, the impairment loss on these investments is estimated on the basis of the value of the equity of the investee, adjusted by the amount of the unrealised gains at the time of the acquisition that continue to exist at the date of subsequent measurement. Impairment losses and any reversals of impairment losses are recognised in the statement of profit or loss for the year in which they arise.

The Company derecognises financial assets when they expire or when the rights to the cash flows are assigned and substantially all the risks and rewards of ownership of the asset have been transferred.

The Company recognises a share capital reduction by an investee as a partial recovery of its investment. For these purposes, the Company reduces the carrying amount of the investment by the proportionate reduction in the investee's equity relative to the investee's net assets prior to the reduction, taking into account any unrealised gains that existed at the acquisition date and that remain at the date of the share capital reduction and, where applicable, reducing proportionately any accumulated impairment losses recognised in respect of the investment. Any difference between the amount received and the carrying amount of the investment derecognised is recognised in profit or loss. Notwithstanding the foregoing, in the absence of an impairment loss on the investment, a share capital reduction should not give rise to the recognition of a loss by the Company. Accordingly, where the calculation described above—either due to a reduction in the investee's standalone net assets or because insufficient profits have been generated to offset the value adjustments relating to the acquired unrealised gains—would result in an amount lower than the carrying amount of the investment, the carrying amount must be used in determining the amount to be derecognised (see Notes 2.e and 6.a).

b) Cash and cash equivalents

"Cash and cash equivalents" includes the Company's cash and short-term bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

c) Equity

The share capital is represented by ordinary shares.

The costs relating to the issue of new shares or options are recognised directly in equity as a reduction of reserves.

d) Other financial liabilities

This category includes trade and non-trade payables. These payables are classified as current liabilities unless the Company has the unconditional right to defer repayment of the debt for at least 12 months from the reporting date.

Trade payables maturing within 12 months where there is no contractual interest rate are stated, on both initial recognition and subsequent measurement, at face value when the effect of not discounting the cash flows is not material.

Borrowings are recognised initially at fair value, including the costs incurred in obtaining them. In subsequent periods, they are measured at amortised cost, i.e., any difference between the funds obtained (net of the costs required to obtain them) and the repayment value, if any and if material, is recognised in profit or loss over the term to maturity of the debt using the effective interest rate.

If existing debts are renegotiated, it is considered that the terms of the financial liability are not substantially different when the lender in the new loan is the same as that which granted the initial loan, the characteristics of the financial liability are not significantly different from the initial liability and the present value of the cash flows, including fees paid net of fees received, does not differ by more than 10% from the discounted present value of the remaining cash flows of the original financial liability calculated using that same method.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the Company has a legally enforceable right to set off the recognised amounts and also intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

e) Income Tax

The income tax expense / (income) comprises current tax expense / (income) and deferred tax expense / (income).

Both the current and deferred tax expense / (income) are recognised in profit or loss. However, the tax effect relating to items recognised directly in equity is also recognised in equity.

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred taxes are calculated using the balance sheet liability method based on the temporary differences that arise between the tax bases of the assets and liabilities and their carrying amounts.

The recoverable amount of deferred tax assets is assessed when they arise, and at the end of each reporting period, based on the Company's earnings performance projected in its business plan and in that of the tax group to which the Company belongs.

The Company files consolidated income tax returns as part of the consolidated tax group that it controls as parent. In this connection, taking into consideration the private legal nature of the consolidation agreement, the companies included in the tax group recognise the related income tax refundable or payable for the year as accounts receivable from or payable to, respectively, the Company, as the parent of the tax group.

The income tax expense is determined by taking into account, in addition to the aforementioned parameters considered for the purposes of individual taxation, and the ICAC Resolution of 9 February 2016 establishing the rules for the recognition, measurement and preparation of annual accounts to account for income tax, the following:

- The permanent and temporary differences brought about by the elimination of results arising from the determination of the consolidated taxable profit or tax loss.
- The tax credits and tax relief of each company in the consolidated tax group; for these purposes, the tax credits or tax relief are allocated to the company that performs the activity or obtains the income required to qualify for the tax credit or tax relief.
- The portion of the tax losses reported by certain companies in the tax group that has been offset by the other companies in that group, as indicated above, gives rise to an account receivable from the parent of the tax group. The portion of the tax losses that has not been offset by other companies in the tax group is recognised by the company that incurred them as a deferred tax asset, as indicated above.

f) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation, whether legal, contractual or constructive, as a result of past events and that are likely to require an outflow of funds to settle the obligation in an amount that cannot be estimated reliably.

Provisions are measured at the present value of the disbursements expected to be required to settle the obligation. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis.

Provisions for obligations maturing within one year for which the effect of discounting is not material are not discounted.

When some of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised as a separate asset, provided that it is virtually certain that reimbursement will be received.

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent liabilities are not recognised, but are disclosed in the notes to the annual accounts (Note 11).

g) Classification of Financial Assets and Liabilities as Current and Non-current

In the balance sheet, financial assets and liabilities maturing within no more than 12 months from the reporting date are classified as current items and those maturing within more than 12 months are classified as non-current items.

h) Revenue and expense recognition

Interest revenue is recognised using the effective interest method.

Dividend revenue is recognised in the statement of profit or loss when the right to receive payment has been established. However, if the dividends are paid out of profit earned unequivocally prior to the date of acquisition, they are not recognised as revenue, but rather the carrying amount of the related investment is reduced.

Pursuant to Ruling 2 of ICAC Official Gazette (BOICAC) no. 79, since the Company's object relates to that of a holding company, the dividend income it receives from its investees and associates is recognised under "Revenue".

i) Related Party Transactions

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

For balance sheet presentation purposes, in these annual accounts Group companies are considered to be both companies in the Group controlled by Abertis HoldCo as Parent and those controlled directly or indirectly by Edizione S.p.A. (Note 1); and, lastly, other related companies are those companies that have significant influence over the Company and over Edizione S.p.A.

j) Activities affecting the environment

Given the nature of its business activity, the Company does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the annual accounts.

5. FINANCIAL RISK MANAGEMENT

a) Financial Risk Factors

The activities of the Company and of the Group of which it is the parent are exposed to various financial risks, namely foreign currency risk, interest rate risk, credit risk, liquidity risk and inflation risk. The Company uses derivative financial instruments to hedge a portion of these risks.

i) Foreign currency risk

Foreign currency risk arises mainly from the net investments in foreign operations in which the Company indirectly owns equity investments through its ownership interest in Abertis Infraestructuras, S.A.

Foreign currency risk on the net assets in the Group's transactions in currencies other than the euro is managed primarily through borrowings denominated in the corresponding foreign currencies and/or cross currency and interest rate swaps held mainly by the investee Abertis Infraestructuras, S.A.

ii) Interest rate risk

The Company's interest rate risk arises from its non-current borrowings and those of Abertis Infraestructuras, S.A.

Floating rate borrowings of the Company and its investee Abertis Infraestructuras, S.A. expose the Company to interest rate risk on its cash flows, whereas the borrowings arranged at a fixed rate expose the Company to interest rate risks in relation to fair value.

The purpose of interest rate risk management is to achieve a balance in the debt structure that makes it possible to minimise volatility in the statement of profit or loss over a multi-year time horizon.

In this connection, and based on various estimates and objectives regarding the debt structure, in order to manage interest rate risk on cash flows, hedging transactions are carried out through the arrangement of derivative financial instruments consisting of floating-to-fixed interest rate swaps.

Furthermore, in order to meet the aforementioned objectives, through Abertis Infraestructuras, S.A. the Company is also in a position to arrange fixed-to-floating interest rate swaps to hedge fair value interest rate risk.

iii) Credit risk

Credit risk arises from cash and cash equivalents and deposits at banks and financial institutions, as well as trade receivables and other debts, including outstanding accounts receivable and committed transactions.

Derivative transactions and spot trades are only carried out with banks of proven creditworthiness acknowledged by international rating agencies.

The credit limits were not exceeded during the reporting periods.

iv) Liquidity risk

The Group manages its liquidity risk prudently, which entails ensuring the availability of sufficient financing through committed credit facilities and the ability to settle market positions.

The Group continues to take steps to maintain proactive cash flow management and ensure liquidity.

v) Inflation risk

The revenue of most of the toll road concessions indirectly owned through Abertis Infraestructuras, S.A. arises from tolls tied directly to inflation. Consequently, a scenario of increased inflation would lead to an increase in the fair value of these projects.

vi) Climate change

Through its investee Abertis Infraestructuras, S.A., which signed the United Nations Global Compact in 2005 and has explicitly declared its commitment to the Ten Principles and Sustainable Development Goals of the UN in its corporate strategy and business model, the Company publishes information on its environmental, social and governance performance, disclosing the progress made in implementing the Group's 2022-30 Sustainability Strategy.

Abertis Infraestructuras, S.A. has also been part of the Carbon Disclosure Project programme since 2010, completing the questionnaire on climate change to openly publish specific information concerning both its approach to tackling climate change and its annual performance regarding greenhouse gas emissions and progress made identifying and measuring the risks associated with climate change for all its investors and stakeholders to see.

During 2025, the Group started to implement the ESG Plan for the three-year period 2025-27, which includes specific climate change initiatives linked to energy efficiency, the energy transition, waste and materials management, and other levers, together with the deployment of various cross-cutting projects to support the ambition of the ESG Plan targets, one of which involves assessing the commitment to net zero emissions by the year 2045.

All these measures are intended to help the Group meet the greenhouse gas emission targets set in its 2022-30 Sustainability Strategy which were validated by the Science Based Target Initiative (SBTI) in 2023.

b) Fair value measurement

The fair value of the financial instruments traded in active markets is based on the market prices at the reporting date.

The fair value of financial instruments not traded on an active market is determined using valuation techniques. The Company uses a variety of methods and employs assumptions based on the market conditions existing at each reporting date.

6. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

The key information in relation to investments in Group companies, jointly controlled entities and associates at the end of 2025 and 2024 is as follows:

	Balance at 31.12.2024	Additions (allocations)	Disposals (reductions)	Balance at 31.12.2025
Abertis Infraestructuras, S.A.	5,726,349	396,560	(593,840)	5,529,069
Provision for impairment	-	-	-	-
Total non-current equity instruments	5,726,349	396,560	(593,840)	5,529,069
	Balance at 31.12.2023	Additions (allocations)	Disposals (reductions)	Balance at 31.12.2024 (Restated)
Abertis Infraestructuras, S.A.	5,031,369	1,288,820	(593,840)	5,726,349
Provision for impairment	-	-	-	-
Total non-current equity instruments	5,031,369	1,288,820	(593,840)	5,726,349

a) Equity Instruments

Financial year 2025

On 24 July 2025, the Board of Directors of Abertis HoldCo, S.A. approved a cash contribution of EUR 400 million by the Company—as the majority shareholder of Abertis Infraestructuras, S.A.—to the equity of that company, as sole contributor.

Since Abertis HoldCo, S.A. made a contribution that exceeds its ownership interest in Abertis Infraestructuras, S.A., in accordance with Article 9 of the 5 March 2019 Resolution of the Spanish Institute of Accounting and Auditors (ICAC), the difference is recognisable as per the economic substance of the transaction and therefore as an expense not an investment. Therefore, EUR 396,560 thousand was charged against the equity stake in Abertis Infraestructuras, S.A., and EUR 3,440 thousand was expensed under “Outside services” in the accompanying statement of profit or loss (Note 10).

At the Annual General Meeting on 31 March 2025, Abertis Infraestructuras, S.A.’s shareholders approved the reimbursement of shareholders’ contributions of EUR 601,633 thousand through a reduction of Abertis Infraestructuras, S.A.’s share capital. This involved the return of EUR 0.66 gross per outstanding share with rights to dividend payments.

In relation to the aforementioned reimbursement, since the Company had an ownership interest of 98.70% in Abertis Infraestructuras, S.A., it received EUR 593,840 thousand through a capital reduction. As it has already been established that the recoverable amount of the investment in Abertis Infraestructuras, S.A. is equal to or greater than the carrying amount and that no impairment needs to be recognised, the amount received from the share capital reduction with return of contributions, EUR 593,840 thousand, has been recorded as a reduction in the cost of the investment. See Note 4.a.

Financial year 2024

On 30 January 2024, the Board of Directors of Abertis HoldCo, S.A. approved that the Company, as majority shareholder of Abertis Infraestructuras, S.A., would make a cash contribution of EUR 1,300 million to the equity of that company, as the sole contributor.

As Abertis HoldCo, S.A. made a contribution in excess of its percentage interest in the share capital of Abertis Infraestructuras, S.A., in accordance with Article 9 of the Resolution of 5 March 2019 of the Spanish Institute of Accounting and Auditing (ICAC), the excess amount was recognised based on the economic substance of the transaction and, consequently, was recognised as an expense rather than as an investment. On this basis, EUR 1,288,820 thousand was recognised as an increase in the investment in Abertis Infraestructuras, S.A., and EUR 11,180 thousand was recognised in the accompanying statement of profit or loss under "External services" (see Note 10).

At the Annual General Meeting held on 9 April 2024, Abertis Infraestructuras, S.A.'s shareholders approved the reimbursement of shareholders' contributions of EUR 601,633 thousand through a reduction of Abertis Infraestructuras, S.A.'s share capital. This involved the return of EUR 0.66 gross per outstanding share with rights to dividend payments.

In relation to the aforementioned reimbursement, since the Company had an ownership interest of 98.70% in Abertis Infraestructuras, S.A., it was reimbursed EUR 593,840 thousand for its contributions through a capital reduction. As it had been verified that the recoverable amount in Abertis Infraestructuras, S.A. was equal to or higher than the carrying amount and no impairment loss needed to be recognised, the amount received from the share capital reduction with return of contributions, EUR 593,840 thousand, was recognised as a reduction in the cost of the investment. See Note 2.e.

b) Impairment

As described in Note 4.a., at year-end the Company tests the investment in Abertis Infraestructuras, S.A. to ascertain whether there are signs of impairment of its recoverable amount in order to recognise any possible impairment losses. In this connection, at each year-end the Company updates the estimates of future cash flows generated by its investment based, in turn, on the cash flow projections, prepared on the basis of the updated budgets and long-term plans of each of the investees of Abertis Infraestructuras, S.A., the main assumptions in which relate to traffic, tolls, operating costs and investment outlays.

Based on the aforementioned estimate, the recoverable amount of the investment is measured by discounting the expected cash flows for the shareholder, using a weighted discount rate of 9.8% (9.8% in 2024) that reflects the cost of own capital based on a risk-free interest rate adjusted by a risk premium for the business activity.

The results of the impairment testing carried out indicate that, as in 2024, there is no need to record a provision for impairment of the holding in Abertis Infraestructuras, S.A.

7. SHAREHOLDERS' EQUITY

a) Capital

At 31 December 2025 and 2024, the share capital of Abertis HoldCo, S.A. was represented by 33,353,330 fully subscribed and paid registered shares of EUR 3 par value each. The registered shares are owned as follows:

	Shares	%
Mundys, S.p.A. ⁽¹⁾	16,676,665	50.00%
ACS, Actividades de Construcción y Servicios, S.A. ⁽²⁾	10,006,000	30.00%
Hochtief Aktiengesellschaft ⁽³⁾	6,670,665	20.00%
	33,353,330	100.00%

(1) Mundys, S.p.A holds 50% (as in 2024).

(2) ACS, Actividades de Construcción y Servicios, S.A. owns 30% plus one share of the Company's share capital (as in 2024).

(3) Hochtief owns 20% minus one share of the Company's share capital (as in 2024).

In this regard, at 31 December 2025 and 2024 no contracts had been entered into by the Company with its shareholders.

b) Reserves

Legal reserve

Under Article 274 of the Spanish Limited Liability Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve cannot be distributed to shareholders except in the event of a company's liquidation.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount.

Except as mentioned above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 December 2025 and 2024, this reserve had not reached the legally required minimum (EUR 3,228 thousand in 2025 and in 2024).

c) Other shareholder contributions

On 9 May 2025, the shareholders at the Company's Extraordinary General Meeting unanimously approved the reimbursement to the Company's shareholders of contributions of EUR 593,689 thousand, in proportion to their respective percentages of ownership.

Likewise, on 16 May 2024, the shareholders at the Company's Annual General Meeting unanimously approved the reimbursement to the Company's shareholders of contributions of EUR 593,689 thousand, in proportion to their respective percentages of ownership.

On 24 July 2025, the shareholders at **HoldCo's** Extraordinary General Meeting approved a cash contribution to the Company's equity in the amount of EUR 400,000 thousand, to be made by its shareholders.

This cash contribution was made and paid up by all shareholders in proportion to their current ownership interests in the Company's share capital on 15 October 2025.

Furthermore, on 11 December 2023, the shareholders at **HoldCo's** Extraordinary General Meeting approved a cash contribution to the Company's equity in the amount of EUR 1,300,000 thousand, to be made by its shareholders.

That monetary contribution was made and disbursed by all shareholders in proportion to their respective shareholding in the Company at 15 February 2024.

8. NON-CURRENT AND CURRENT PAYABLES

The composition of non-current and current payables is as follows:

	Accounts payable	
	2025	2024
Bank borrowings	999,016	1,002,850
Total	999,016	1,002,850

The breakdown by maturity of the accounts payable at the end of each reporting period is as follows:

31 December 2025

	Current	Non-current					Total	Total
	2026	2027	2028	2029	2030	Subsequent years		
Bank borrowings	101,354	149,530	99,810	149,444	498,878	-	897,662	999,016
Total	101,354	149,530	99,810	149,444	498,878	-	897,662	999,016

31 December 2024

	Current	Non-current					Total	Total
	2025	2026	2027	2028	2029	Subsequent years		
Bank borrowings	604,200	100,000	149,325	-	149,325	-	398,650	1,002,850
Total	604,200	100,000	149,325	-	149,325	-	398,650	1,002,850

In 2022 at an Extraordinary General Meeting, the shareholders of Abertis Infraestructuras, agreed the novation of a EUR 1,000 million loan, which was transferred by Abertis Infraestructuras, S.A. to Abertis HoldCo, S.A. The agreement included the granting by Abertis Infraestructuras, S.A. of a guarantee in respect of the novated debt and any possible extension or refinancing thereof.

The main matters relating to the Company's debt in financial year 2025 were as follows:

- In February 2025, the Company signed an extension until March 2030 of a EUR 200 million loan that was due to mature in February 2025.
- In March 2025, the Company signed extensions until March 2028 and March 2030 of two loans of EUR 100 million each, which were due to mature in May 2025.
- In addition, to meet current liability requirement, the Company anticipates the following actions:
 - o The outstanding current maturity of EUR 100 million is expected to be refinanced in the first half of 2026.
 - o Additionally, as disclosed in Note 12.c, the Company has a cash pooling system established in 2021 with its investee Abertis Infraestructuras, S.A. with a EUR 250 million limit. At 31 December 2025, EUR 20.1 million had been drawn down (EUR 2 million at 31 December 2024).

For its part, the main matters in financial year 2024 were as follows:

- On 28 November and 3 December 2024, the Company signed extensions until December 2029 and December 2027, respectively, of two loans of EUR 150 million each, which were due to mature in December 2024.
- In addition, to meet current liability requirements, the Company took the following actions:
 - o On 18 and 19 December 2024, the Company entered into three loan agreements with credit institutions for a maximum total limit of EUR 425 million. In January 2025, EUR 200 million was drawn down to refinance the loans that were due to mature in January 2025. The maturities of these loans are in 2030.
 - o It was expected that the remaining current maturities would be refinanced during the first half of financial year 2025.

The Company's debts are denominated in euros.

The carrying amounts and fair values of the non-current payables are as follows:

	Carrying amount		Fair value	
	2025	2024	2025	2024
Bank loans	897,662	398,650	898,584	398,107
	897,662	398,650	898,584	398,107

The detail of non-current bank borrowings is as follows:

Instrument	Initial nominal value	Arrangement date	Maturity date	Currency	Interest rate	Amount drawn down at 31/12/2025 ⁽¹⁾
Loans	150,000	05/12/2019	04/12/2027	EUR	Floating	149,530
Loans ^(*)	100,000	05/12/2019	31/03/2028	EUR	Floating	99,810
Loans	150,000	12/12/2019	12/12/2029	EUR	Floating	149,444
Loans	125,000	10/01/2025	10/01/2030	EUR	Floating	124,475
Loans	50,000	10/01/2025	10/01/2030	EUR	Floating	50,000
Loans	25,000	10/01/2025	18/12/2030	EUR	Floating	25,000
Loans	200,000	17/02/2025	01/03/2030	EUR	Floating	199,662
Loans ^(*)	100,000	05/12/2019	31/03/2030	EUR	Floating	99,741

⁽¹⁾ Corresponds to contractual cash flows which differ from their carrying amount due to the effect of applying the amortised cost criteria established in the applicable financial disclosure framework.

^(*) Loans classified as current at 31 December 2024. These two loans were renegotiated during 2025, extending their maturity to 2028 and 2030, respectively.

The composition of non-current bank borrowings at 31 December 2024 is as follows:

Instrument	Initial nominal value	Arrangement date	Maturity date	Currency	Interest rate	Amount drawn down at 31.12.2024
Loans	100,000	11/05/2017	11/05/2026	EUR	Floating	100,000
Loans	150,000	05/12/2019	04/12/2027	EUR	Floating	149,325
Loans	150,000	12/12/2019	12/12/2029	EUR	Floating	149,325

⁽¹⁾ Corresponds to contractual cash flows which differ from their carrying amount due to the effect of applying the amortised cost criteria established in the applicable financial disclosure framework.

9. INCOME TAX AND TAX MATTERS

a) Tax-related disclosures

Since 1 January 2019, as a result of the acquisition of Abertis Infraestructuras, S.A., the Company has filed consolidated income tax returns in a new tax group of which it is the parent (consolidated tax group no. 449/19).

The Company also files consolidated VAT returns and is the parent of this tax group.

At 31 December 2025, the Company had open for review by the tax authorities all the taxes for which its liability was not time barred by the limitation period.

Differences in the interpretation of the tax treatment applicable to certain operations could give rise to contingent tax liabilities in the future that cannot be objectively quantified at present. Any such contingencies would not have a material effect on the Company's annual accounts.

As the parent company of the tax group since financial year 2019, the Company challenged both the consolidated corporate income tax returns for financial years 2019 to 2022 and the 2019 instalment payments, on the grounds of the unconstitutionality of Royal Decree-Law 3/2016, which, among other amendments, limited the offsetting of tax loss carryforwards to 25%, and Royal Decree-Law 2/2016, which increased the amount of instalment payments. By judgements dated 1 July 2020 and 18 January 2024, respectively, the Constitutional Court declared Royal Decree-Law 2/2016 and Royal Decree-Law 3/2016 unconstitutional. As at the date of authorisation of these annual accounts, the Spanish Tax Agency (Agencia Tributaria) has refunded part of the amounts claimed (corporate income tax returns for 2021 and 2022). The litigation relating to the 2019 instalment payments remains pending resolution and the corporate income tax for 2019 and 2020 is still pending refund. Based on the above, the Company does not consider that any negative impacts could arise for the Company for this reason.

Lastly, it should be noted that the Abertis Group falls within the scope of application of the new global anti-base erosion rules, specifically referred to as "Pillar Two", which provides for a coordinated tax system designed to ensure that large multinational enterprises pay a minimum level of tax of 15% on the income arising in each of the jurisdictions in which they operate. In this regard, in December 2022 the European Union approved Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, which entered into force in Spain in financial year 2024 with the enactment of Law 7/2024.

The Abertis Group is committed to applying the OECD Guidance relating to Pillar Two with effect from 1 January 2024, confirming that it is aligned with the principles and proposed actions as set out in European, Spanish and Italian legislation (given that Edizione S.p.A., as ultimate parent entity, is responsible for overseeing the Group's compliance with Pillar Two requirements within the OECD framework).

In this respect, Edizione has opted to apply the transitional "safe harbour" rules to meet Pillar Two requirements for financial years 2025 and 2024, under which the Group is permitted to use simplified methodologies to calculate its Effective Tax Rate, as prescribed by the OECD Guidance.

Despite the use of "safe harbour" rules, the introduction of Pillar Two legislation in a large number of jurisdictions, uncertainties regarding the exact wording of the legislation and the allocation mechanisms applied to determine the liability of the Group companies give rise to complexities and challenges when assessing the level of exposure to Pillar Two income taxes.

It should also be noted that the aforementioned Law 7/2024 provides for a temporary exemption from the obligation to recognise any deferred taxes that may arise from the application of Pillar Two rules.

Based on the above, as at the date of authorisation of these annual accounts, the Abertis Group does not expect any material impact from this regulation in any jurisdiction.

b) Income tax expense/income

The standard income tax rate for 2025 and 2024 was 25%.

The reconciliation between net income and expenses for the year and the taxable income (tax loss) is:

2025	Profit or loss		Total
	Increase	Decrease	
Profit / (Loss) after tax for the year			(42,488)
Income tax for the year	-	(5,103)	(5,103)
Permanent differences:	27,179	-	27,179
Tax loss			(20,412)
50% adjustment individual tax loss			10,206
Annual 10% reversal of 50% adjustment individual tax loss 2024			(2,702)
Annual 10% reversal of 50% adjustment individual tax loss 2023			(2,255)
Tax loss to be included in the consolidated tax base			(15,163)

2024	Profit or loss		Total
	Increase	Decrease	
Profit / (Loss) after tax for the year			(51,711)
Income tax for the year	-	(13,511)	(13,511)
Permanent differences:	11,180	-	11,180
Tax loss			(54,042)
50% adjustment individual tax loss			27,021
Annual 10% reversal of 50% adjustment individual tax loss 2023			(2,255)
Tax loss to be included in the consolidated tax base			(29,276)

The main components of income tax income in 2025 and 2024 are as follows:

	2025	2024
	Profit or loss	Profit or loss
Current tax	(3,791)	(7,319)
Deferred tax	(1,312)	(6,192)
Total	(5,103)	(13,511)

The income tax income recorded in the Company's statement of profit or loss is calculated using the following parameters:

- Permanent differences include any impairment losses or income from the reversal of impairment losses on investments in the equity of Group companies, and any non-deductible finance costs under article 63 of the Corporate Income Tax Law (*Ley del Impuesto sobre Sociedades*).
- In 2025, the consolidated tax group assumed the right to carry forward part of the tax loss generated in the year, just as in 2024 it assumed the right to carry forward part of the tax loss generated in the year.

The Company did not earn any investment tax credits in 2025 or 2024.

The Company did not make tax withholdings or tax pre-payments in 2025 or 2024.

c) Deferred Taxes

The detail of the deferred tax is as follows:

	2025	2024
Deferred tax assets:	14,760	13,663
- 50% adjustment individual tax loss	13,142	11,829
- Tax receivable for tax loss carryforwards under tax consolidation rules	1,618	1,834
Deferred taxes	14,760	13,663

In accordance with the criteria detailed in Note 4.e., each company in the tax group recognised in its balance sheet at 31 December 2023 and 2024 the deferred tax asset corresponding to the portion of the tax losses that had not been set off by the other tax Group companies, as well as that corresponding to tax deductions not applied by the Group.

In this regard, at 31 December 2023 the Company recognised a deferred tax asset of EUR 1,617 thousand in respect of tax losses not offset by the Group, which was reduced by EUR 10 thousand in the definitive income tax return for 2023 filed in July 2024. At 31 December 2025, a deferred tax asset of EUR 1,413 thousand remains unutilised, after an amount of EUR 194 thousand was utilised at year-end 2025.

At 31 December 2024 the Company recorded a deferred tax asset of EUR 227 thousand for the portion of the tax loss not set off by the Group, which in July 2025, in the final corporate income tax return for financial year 2024, was reduced by EUR 27 thousand.

Lastly, in financial year 2025, as a result of the refund arising from a state aid recovery procedure relating to the tax group for financial years 2019 and 2020, the Company recognised deferred tax of EUR 5 thousand in respect of a tax credit for tax losses for financial year 2020.

The deferred tax assets indicated above were recognised in the accompanying balance sheet because the Company's directors considered that, based on their best estimate of the consolidated tax group's future earnings and pursuant to Spanish Law 27/2014 and other applicable legislation, and Resolution of 9 February 2016 of the Spanish Institute of Accounting and Auditors (ICAC), it is probable that these assets will be recovered.

Law 38/2022, of 27 December, was published in the Spanish Official State Gazette (BOE) on 28 December 2022, amending the Corporate Income Tax Law to impose a cap in 2023 of 50% on the individual tax loss carryforwards of companies in a tax group that can be offset. The sum of any individual tax loss carryforwards not included in the tax group's taxable income for 2023 will be included in equal parts in the taxable income of the following tax periods (2024-2034). The recently published Law 7/2024, of 20 December 2024, extended this measure for the 2024 and 2025 financial years. The tax group of which the Company forms a part considers that these legal changes will not affect the recoverability of deferred tax assets recognised by the various Group companies.

10. REVENUE AND EXPENSES

a) Revenue

As in 2024, no revenue was recognised in 2025.

b) Other operating expenses

Other operating expenses at 31 December 2025 amounted to EUR 3,886 thousand (EUR 11,714 in 2024), corresponding mainly to the part attributable to non-controlling interests of the EUR 3,440 thousand cash contribution made and disbursed by Abertis HoldCo, S.A. (EUR 11,180 thousand in 2024), as disclosed in Note 6.a.

c) Staff Costs

The Company does not have any employees.

d) Impairment and gains or losses on disposals of fixed assets

	2025	2024
Gains or losses on disposals of fixed assets	(5,938)	(5,938)
Total	(5,938)	(5,938)

The sum recorded under "Gains or losses on disposals of fixed assets" for 2025, as in 2024, corresponds to the Capital Transfer Tax (Impuestos de Transmisiones Patrimoniales – ITP) of 1% of the share capital reduction carried out in Abertis Infraestructuras, S.A. As the holder of 98.7% of Abertis Infraestructuras, S.A.'s share capital, Abertis HoldCo, S.A. is responsible for making the 1% ITP payment in respect of its ownership interest in Abertis Infraestructuras, S.A.

e) Net finance expense

Shown below is a breakdown of finance income and costs in 2025 and 2024:

	Notes	2025	2024
Income from Group companies and associates	12	17	162
Finance income		17	162
Interest on loans from Group companies and associates	12	(2,906)	(1,544)
Interest on bank loans		(34,878)	(46,188)
Finance costs		(37,784)	(47,732)

11. CONTINGENCIES, COMMITMENTS AND OBLIGATIONS

At year-end 2025 and 2024 there were no contingencies, commitments or obligations.

12. RELATED PARTY TRANSACTIONS

a) Directors and Senior Management

The Board of Directors did not earn any remuneration in 2025 and 2024.

Also, in those years the directors received no other benefits or contributions relating to pension or life insurance obligations.

The insurance policies covering civil liability of the directors of the Abertis Group to which the Company belongs (Note 1) are taken out by the Group company Abertis Infraestructuras, S.A. The civil liability insurance policies corresponding to the Company amounted to approximately EUR 13 thousand (EUR 15 thousand in 2024).

In view of the nature of the Company, and given that it has no employees on the payroll, there are no salaried employees considered to be senior executives.

b) Other disclosures concerning the Board of Directors

Pursuant to Article 229 of the Spanish Limited Liability Companies Law, the directors have reported no direct or indirect conflict of interest that they or any related persons might have with the Company's interests.

c) Group companies and associates

The composition of the financial assets and liabilities, excluding equity instruments (Note 6), held by the Company with Group companies and associates (Note 4.i) is as follows (in thousands of euros):

	31 December 2025		
	Financial assets		Financial liabilities
	Trade receivables from Group companies and associates	Loans and other financial assets	Payables to Group companies
Abertis Infraestructuras, S.A.	-	2	107,306
Abertis India, S.L.U.	-	-	12
Abertis Mobility Services, S.L.U.	-	-	4,120
Abertis Mobility Services Spain, S.L.	-	-	37
Abertis Autopistas España, S.A.	-	11	12,205
Abertis Gestión Viaria, S.A.	-	12	5
Autopistas de León, S.A.C.E.	-	108	162
Autopistes de Catalunya, S.A.	-	3,702	-
Castellana de Autopistas, S.A.C.E.	-	5,566	-
Trados 45	-	778	69
Inversora de Infraestructuras, S.L.	-	1,257	5
SH 288 Holding, S.A.	-	-	7
Abertis SH 288 HoldCo Spain	-	496	1
Total	-	11,932	123,929

	31 December 2024		
	Financial assets		Financial liabilities
	Trade receivables from Group companies and associates	Loans and other financial assets	Payables to Group companies
Abertis Infraestructuras, S.A.	-	7	105,751
Abertis India, S.L.U.	-	-	5
Abertis Mobility Services, S.L.U.	-	73	3,068
Abertis Mobility Services Spain, S.L.	-	-	27
Abertis Autopistas España, S.A.	-	279	39,990
Abertis Gestión Viaria, S.A.	-	1	7
Autopistas de León, S.A.C.E.	-	368	225
Autopistes de Catalunya, S.A.	-	26,142	-
Castellana de Autopistas, S.A.C.E.	-	28,451	-
Inversora de Infraestructuras, S.L.	-	1,109	-
SH 288 Holding, S.A.	-	-	3
Abertis SH288 HoldCo Spain	-	6,157	-
Total	-	62,587	149,076

“Loans and other financial assets” and “Payables to Group companies” mainly correspond to accounts receivable from and payable to Group companies as a result of the tax effect arising from the application of the consolidated tax regime. “Payables to Group companies” also includes EUR 20,116 thousand (EUR 2,484 thousand in 2024) payable to Abertis Infraestructuras, S.A. arising from a cash-pooling arrangement set up in 2021 between the two companies.

Details of the transactions carried out by the Company in 2025 and 2024 with Group companies and associates (Note 4.i) are shown below:

	31 December 2025		31 December 2024	
	Interest received	Interest paid	Interest received	Interest paid
Abertis Infraestructuras, S.A.	17	2,906	162	1,544
Total	17	2,906	162	1,544

d) Other related parties

In accordance with the Spanish National Chart of Accounts, other related parties at 31 December 2025 and 2024 are understood to be those that exercise or are in a position to exercise, directly or indirectly or by virtue of agreements between shareholders or owners, control over the other company or have significant influence over the financial and operating decisions of the other company.

At the end of 2025 and 2024, the Company had no balances with other related parties, other than those described in Note 7.c. in relation to the approval of a monetary contribution of capital of the Company that was pending disbursement at year-end 2024 and which was disbursed in 2025 (Note 7.c.).

In 2025 and 2024, the Company carried out no transactions with related parties other than those described above.

13. OTHER DISCLOSURES

a) Fees paid to auditors

The fees for financial audit services provided by KPMG Auditores, S.L. amounted to EUR 35 thousand, and no additional services were provided (EUR 34 thousand in 2024).

In 2025 and 2024, the Company's auditor did not provide any other services which, if required according to auditing legislation, would have to be provided by the auditor.

Also, no fees were billed by other companies that use the KPMG name in relation to tax advice and other services performed for the Company (as was also the case in 2024).

b) Amendment or termination of agreements

No agreements between the Company and any of its shareholders or directors, or any person acting on their behalf, relating to transactions outside the ordinary course of business or not conducted on an arm's length basis, were entered into, amended or terminated early.

c) Disclosures on the supplier payment period. Additional Provision Three. "Disclosure obligation" provided for in Law 15/2010, of 5 July

The following table sets out the disclosures required under the Third additional provision of Spanish Law 15/2010 of 5 July, as amended by the Third final provision of Law 18/2022 of 28 September, establishing measures to combat late payment in commercial transactions, which, among other things, regulates the payment terms of commercial relations between companies or between companies and the government, in accordance with the provisions of the Institute of Accounting and Auditing (ICAC) Resolution on the information to be included in the notes to financial statements relating to the average payment period to suppliers in commercial transactions, published in the Official State Gazette on 19 October 2022:

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	2025	2024
Average period of payment to suppliers (no. of days) ⁽¹⁾	22	13
Ratio of transactions settled (no. of days)	22	13
Ratio of transactions not yet settled (no. of days)	15	0
Total payments made	2,283	2,158
Total payments made within the statutory deadline	2,283	2,158
% percentage of total payments made	100%	100%
Number of invoices paid within the statutory deadline	35	49
Percentage of total invoices	100%	100%
Total payments outstanding	0	0

⁽¹⁾ The maximum payment period applicable to companies with tax residence in Spain is, under Law 11/2013, of 26 July, 30 days, unless a longer period has been contractually specified, although such period may not exceed 60 days.

The figures shown in the foregoing table in relation to payments to suppliers relate to suppliers who, because of their nature, are trade creditors for the supply of goods and services.

14. EVENTS AFTER THE REPORTING PERIOD

At the date on which these annual accounts for the financial year ended 31 December 2025 were authorised for issue, no material had occurred.

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Abertis HoldCo, S.A.

Appendix to the notes to annual accounts for 2025
(in thousands of euros)

Direct ownership interests in group companies and associates in 2025

Company	Address	Line of business	Auditor	Ownership interest		Share capital	Reserves (*)	Profit / (Loss) for the year	Dividends received
				Net value	%				
Abertis Infraestructuras, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	5,529,069	98.70%	328,164	1,700,512	(91,923)	593,840

This Appendix is an integral part of Note 6 to the annual accounts for 2025 and should be read in conjunction therewith.

Translation of amounts in foreign currencies at the year-end exchange rates.

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

Abertis HoldCo, S.A.

Appendix to the notes to annual accounts for 2025
(in thousands of euros)

Indirect ownership interests in 2025

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Países Bajos)	Financial services	Kpmg	98.70%	Abertis Infraestructuras, S.A.	18	(54,794)	62,278
Abertis France, S.A.S.	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	507,540	(224,051)	312,752
Holding d'Infrastructures de Transport 2, S.A.S	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	50,000	(2,276)	111
SANEF (SA) (Sociétés des Autoroutes du Nord-Est de la France)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Toll road concessionaire	Kpmg	98.70%	Abertis France	53,090	1,093,063	712,793
Société des autoroutes Paris Normandie	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Toll road concessionaire	Kpmg	98.67%	Sanef	14,000	235,019	167,847
Bip&Go S.A.S.	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Electronic toll device distributor	Kpmg	98.70%	Sanef	1	(1,874)	7,436
Leonord, S.A.S	Immeuble First Part Dieu - 2 avenue Lacassagne - 69003 LYON, (Francia)	Management of operating contracts	Other auditors	34.55%	Sanef	697	56	174
Leonord exploitation, S.A.S	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (Francia)	Management of operating contracts	Kpmg	83.90%	Sanef	40	6	1
Société d'Exploitation du Boulevard Périphérique Nord de Lyon (SAS)	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (Francia)	Maintenance, operation and upkeep of roads	Kpmg	98.70%	Sanef	40	168	211

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Translation of amounts in foreign currencies at the year-end exchange rates.

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

Abertis HoldCo, S.A.

Appendix to the notes to annual accounts for 2025
(in thousands of euros)

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Routalis S.A.S.	11, avenue du Centre 78280 Guyancourt. (Francia)	Management of land transport infrastructure	Kpmg	29.61%	Sapn	-	317	306
Sanef 107.7 SAS	30, Boulevard Galliéni 92130 Issy-les-Moulineaux (Francia)	Radio sound broadcasting service operator	Kpmg	98.70%	Sanef	15	518	523
Atlandes, S.A.	15, Avenue Léonard de Vinci CS 60024 33615 PESSAC	Toll road concessionaire	Kpmg	50.55%	Abertis France	71	(25,881)	26,096
Abertis Autopistas España, S.A.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Study, development and construction of civil infrastructure	Kpmg	98.70%	Abertis Infraestructuras, S.A.	551,000	1,061,758	207,087
Areamed 2000, S.A.	C/ Gaspar Fàbregas i Roses, nº81, planta 2º, Edifici Il.lumina, 08950 Èsplugues de Llobregat. Barcelona	Operation of service areas	Other auditors	49.35%	Abertis Autopistas España, S.A.U.	60	1,211	(13)
Bip & Drive, E.D.E, S.A.	C/ Serrano, 45, 2º, 28001, Madrid	Marketing of tags	Other auditors	49.35%	Abertis Autopistas España, S.A.U.	4,613	20,205	826
Abertis Gestión Viaria, S.A.U.	Avda Pedralbes, 17 08034 Barcelona	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	60	11	21
Ciralsa, S.A.C.E. (4)	Autopista AP-7, km 703, Área de Monforte del Cid, 03670, Alicante	Construction, upkeep and operation of toll roads	Kpmg	24.68%	Aumar	-	-	-
Grupo Concesionario del Oeste, S.A. (GCO) (1) y (3)	Ruta Nacional nº7, km25,92 Ituzaingó (Argentina)	Toll road concessionaire	Kpmg	47.97%	Abertis Autopistas España, S.A.U.	57,440	21,907	21,619

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Translation of amounts in foreign currencies at the year-end exchange rates.

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

Abertis HoldCo, S.A.

Appendix to the notes to annual accounts for 2025
(in thousands of euros)

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA)	Autopista C-16, Km 41, 08096, Castellbell i el Vilar. Barcelona	Toll road concessionaire	Kpmg	23.41%	Acesa	83,411	299,562	38,518
Túnel de Barcelona i Cadí Concessionària de la Generalitat de Catalunya, S.A.U.	C. de Vallvidrera a San Cugat BV- 1462 Km 5,3 Barcelona	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	60	77,738	27,208
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya (AUCAT)	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	96,160	36,713	57,953
Castellana de Autopistas, S.A.C.E., Sociedad Unipersonal	Autopista AP-6 PK57 Centro de Eplotación y Control 44410 San Rafael (Segovia)	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	101,250	177,427	82,524
Autopistas de León, S.A.C.E., Sociedad Unipersonal (AULESA)	Ctra. Santa María del Páramo s/n Villadongos del Páramo, León	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	34,642	(19,228)	(27)
Autopista Vasco-Aragonesa, C.E.S.A., Sociedad Unipersonal (AVASA)	Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	237,095	(12,137)	75,056
Autopista Trados-45, S.A.U. (TRADOS-45)	Ctra. M-203 P.K. 0,280. Madrid	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	21,039	120,467	19,619
Alazor Inversiones, S.A. (4)	Carretera M-50, Km. 67,5 Área de Servicio la Atalaya Villaviciosa de Odón (Madrid)	Shareholding	Kpmg	30.81%	Iberpistas	-	-	-

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Translation of amounts in foreign currencies at the year-end exchange rates.

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

Abertis HoldCo, S.A.

Appendix to the notes to annual accounts for 2025
(in thousands of euros)

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Infraestructuras y Radiales, S.A. (IRASA) (4)	Carretera M-100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	Administration and management of infrastructure	Kpmg	29.61%	Iberpistas / Avasa	-	-	-
M-45 Conservación, S.A.	Ctra. M-203 P.K. 0,280. Madrid	Upkeep and maintenance of toll roads	Kpmg	49.35%	Trados 45	553	59	72
Accesos de Madrid, C.E.S.A. (4)	Carretera M-50, Km 67,5 Area de Servicio la Atalaya Villaviciosa de Odón. Madrid	Toll road concessionaire	Kpmg	30.81%	Alazor Inversiones	-	-	-
Autopista del Henares, S.A.C.E. (HENARSA) (4)	Carretera M-100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	Toll road concessionaire	Kpmg	29.61%	Infraestructuras y Radiales	-	-	-
Autovía del Camino, S.A.U.	Yanguas y Miranda, 1 - 3º (Oficina 3) / 31002 Pamplona / Navarra	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	16,804	25,931	9,178
Abertis Italia, S.r.l.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	141,000	145,140	3,050
A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	Shareholding	Kpmg	90.07%	Abertis Italia	134,110	384,232	9,521
Autostrada Brescia Verona Vicenza Padova S.p.A.	Via Flavio Gioia 71, Verona	Toll road concessionaire	Kpmg	90.07%	A4 Holding S.p.A.	125,000	431,276	(66,308)
A4 Trading S.r.l.	Via Flavio Gioia, 71 Verona	Parking facility maintenance and development consulting services	Kpmg	90.07%	A4 Holding S.p.A.	3,700	11,360	1,510
Globalcar Services S.p.a.	Via Flavio Gioia, 71 Verona	Lease of vehicles	Kpmg	90.07%	A4 Holding S.p.A.	500	9,384	1,054

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Translation of amounts in foreign currencies at the year-end exchange rates.

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

Abertis HoldCo, S.A.

Appendix to the notes to annual accounts for 2025
(in thousands of euros)

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
A4 Mobility S.r.l.	Via Flavio Gioia, 71 Verona	Maintenance, operation and upkeep of infrastructure	Kpmg	90.07%	A4 Holding S.p.A.	100	69,536	6,819
Inversora de Infraestructuras S.L. (INVIN)	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	78.96%	Abertis Infraestructuras, S.A.	163,416	495,271	195,303
Vías Chile, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Development, maintenance and operation of construction projects	Kpmg	78.96%	Invin	88,139	(144,070)	313,002
Gestora de Autopistas, S.A. (GESA)	Rosario Norte N°407, Las Condes Santiago, (Chile)	Management, maintenance and operation of roads, highways and toll roads	Kpmg	78.96%	Vías Chile	1,032	1,416	2,225
Sociedad Concesionaria Rutas del Pacífico, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	GESA / Vías Chile	16,412	(7,716)	8,797
Sociedad Concesionaria Autopista Los Libertadores, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	GESA / Vías Chile	15,432	3,138	18,182
Operavías, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Maintenance, management and operation of transport infrastructure	Kpmg	78.96%	Vías Chile	3,998	216	312
Sociedad Concesionaria Autopista Central, S.A.	San Bernardo 1145, comuna San Bernardo 8071144 (Chile)	Toll road concessionaire	Kpmg	78.96%	GESA / Vías Chile	72,486	113,628	195,379
Sociedad Concesionaria Nueva Aconcagua, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	GESA / Vías Chile	189,024	(10,869)	12,700
Sociedad Concesionaria Autopista de Los Andes, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	GESA / Vías Chile	33,520	(67,922)	10,334

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Infraestructuras Viarias Mexicanas, S.A. de CV	Oso 127 Int.104, Colonia del Valle, Del. Benito Juárez, C.P. 03104, Ciudad de México (México)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,446,531	3,948	75,428
Red de Carreteras de Occidente, S.A.B de C.V.	Av. Américas No.1500 (Torre Mil) Piso 19, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	16,004	159,478	266,473
Prestadora de Servicios RCO, S. de R. L. de C.V.	Av. Américas No.1500 (Torre Mil) Piso 19, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concession operator	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	-	6,239	1,420
RCO Carreteras, S. de R.L. de C.V.	Av. Américas No.1500 (Torre Mil) Piso 19, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Shareholding	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	237	1,403	(19)
Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.	Av. Américas No.1500 (Torre Mil) Piso 19, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	58,087	61,465	35,817
Concesionaria Irapuato La Piedad, S.A. de C.V.	Av. Américas No.1500 (Torre Mil) Piso 19, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	-	3,664	(985)
Concesionaria Tepic - San Blas, S.A. de C.V.	Av. Américas No.1500 (Torre Mil) Piso 19, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	10,909	4,734	1,468
Autovías de Michoacán, S.A. de C.V.	Av. Américas No.1500 (Torre Mil) Piso 19, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	17,330	4,667	1,253

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Sociedade Para Participação em Infraestrutura, S.A. (1)	Avda Presidente Juscelino Kubitschek, 1455. 9º andar. Itaim Bibi. São Paulo. 04543-011 (Brasil)	Operation of concessions	Kpmg	50.34%	Abertis Infraestructuras, S.A.	3,497	(2,741)	75
Participes en Brasil, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	50.34%	Abertis Infraestructuras, S.A.	41,093	547,386	65,148
PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brasil)	Operation of concessions	Other auditors	50.34%	Participes en Brasil, S.A.	94,550	(95)	(10)
Participes en Brasil II, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Construction, upkeep and operation of toll roads under concession arrangements, or just their upkeep and operation and, generally, the management of road concessions in Spain and abroad	Kpmg	50.34%	Participes en Brasil, S.A.	3	302,845	34,108
Arteris, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brasil)	Holdings of non-financial institutions	Other auditors	41.42%	Participes en Brasil II/ PDC Participações, S.A.	831,808	434,983	(142,650)
Autovias, S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brasil)	Construction and operation of motorway in São Paulo (Brazil)	Other auditors	41.42%	Arteris Brasil, S.A.	311	1,898	70
Centrovias Sistemas Rodoviários, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brasil)	Construction and operation of motorway in São Paulo (Brazil)	Other auditors	41.42%	Arteris Brasil, S.A.	528	1,019	79
Concessionária de Rodovias do Interior Paulista, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brasil)	Construction and operation of motorway in São Paulo (Brazil)	Other auditors	41.42%	Arteris Brasil, S.A./ Arteris Participações, S.A.	20,139	15,674	34,095

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Vianorte, S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brasil)	Concession and operation of motorway in São Paulo (Brazil)	Other auditors	41.42%	Arteris Brasil, S.A.	311	864	(264)
ViaPaulista, S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) Ribeirão Preto - (state) SP. (Brasil)	Concession and operation of motorway in São Paulo (Brazil)	Other auditors	41.42%	Arteris Brasil, S.A.	223,943	44,541	29,092
Autopista Planalto Sul, S.A.	PC Praça de Pedágio de Rio Negro BR 116 Km 204 s/nº Bairro Roseira - Rio Negro - CEP 83880-990 - PR (Brasil)	Road construction and operation	Other auditors	41.42%	Arteris Brasil, S.A.	131,997	(40,408)	(15,574)
Autopista Fluminense, S.A.	Rua XV de Novembro, nº 4 - sala 901, Torre Sul - Shopping Plaza Niterói - Niterói - RJ - CEP 24466-315 (Brasil)	Road construction and operation	Other auditors	41.42%	Arteris Brasil, S.A.	160,771	(273,778)	170,403
Autopista Fernão Dias, S.A.	Rodovia BR-381, km 850,5 - Pista Norte - CEP 37550-000 - Bairro Ipiranga - Pouso Alegre - MG (Brasil)	Road construction and operation	Other auditors	41.42%	Arteris Brasil, S.A.	269,341	(102,686)	6,981
Autopista Régis Bittencourt, S.A.	Rodovia SP 139, nº 226, Bairro Sao Nicolau - CEP 11900-000 - Registro - SP (Brasil)	Road construction and operation	Other auditors	41.42%	Arteris Brasil, S.A.	151,760	(42,028)	20,454
Autopista Litoral Sul, S.A.	Rua Francisco Muñoz Madrid, nº625, módulos 402.2 e 403, bloco 4, Condomínio Portal do Porto, Bairro Roseira de São Sebastião - CEP 83070-152 São José dos Pinhais - PR (Brasil)	Road construction and operation	Other auditors	41.42%	Arteris Brasil, S.A.	588,088	(152,590)	(78,810)
Abertis USA HoldCo LLC	152 TUNNEL FACILITY DR, PORTSMOUTH, VA - 23707-1802	Shareholding	kpmg	98.70%	Abertis Infraestructuras, S.A.	508,594	(226)	(142)

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Abertis SH 288 HoldCo Spain, S.L., Sociedad Unipersonal	Paseo de la Castellana 89, planta 9, 28046 Madrid	Shareholding	kpmg	98.70%	Abertis Infraestructuras, S.A.	13	448	(91,988)
Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Shareholding	Kpmg	54.48%	Abertis USA HoldCo	920,596	(3,657)	(46)
Elisabeth River Crossings Holdco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	54.48%	Virginia Tollroad TransportCo	14,644	(39)	(15)
Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	54.48%	Elisabeth River Crossings Holdco	96,319	(213,959)	47,447
SH 288 Investment Inc.	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Toll road concessionaire	Kpmg	98.70%	Abertis SH 288	163,945	(157,126)	(6,699)
SH 288 Holding, S.A.	Paseo de la Castellana, 89, planta 9, 28046-Madrid	Toll road concessionaire	Kpmg	98.70%	Abertis SH 288	60	(784)	755
SH 288 Capital LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Toll road concessionaire	Kpmg	98.70%	Abertis SH 288	43,256	(43,902)	611
SH 288 Holdings LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Toll road concessionaire	Kpmg	98.70%	Abertis SH 288	254,217	(255,538)	1,310
BTG Holdco	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Toll road concessionaire	Kpmg	56.02%	SH 288 Capital / SH 288 Holdings LLC	32,039	(35,718)	3,650

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Blueridge Transportation Group HoldCo, LLC	6538 South Frway Houston, TX, 77021. USA	Tolling operations	Kpmg	56.02%	SH 288 Capital / SH 288 Holdings LLC	(16,235)	12,258	6,334
Autopistas de Puerto Rico LLC (APR) (1)	Montellanos Sector Embalse San José San Juan de Puerto Rico 00923 (Puerto Rico)	Infrastructure concession operator	Kpmg	98.70%	Abertis Infraestructuras, S.A.	458	20,786	22,120
MP Operator, LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	74.03%	Abertis Infraestructuras, S.A.	1,135,514	24	28,388
Autopistas del Sol, S.A. (AUSOL) (1) y (2)	Ruta Panamericana, 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	Toll road concessionaire	Kpmg	31.18%	Abertis Infraestructuras, S.A.	31,730	148,374	50,402
Abertis India, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	kpmg	98.70%	Abertis Infraestructuras, S.A.	16,034	85,434	1,829
Abertis India Tollroad Services LLP	Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,752	(57)	63
Trichy Tollway Private Limited (TTPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	16,975	4,480	12,017
Jadcherla Expressways Private Limited (JEPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	15,666	21,616	12,365
Abertis Mobility Services, S.L.U.	Avenida Diagonal 611-613, 3ª planta, 08028 Barcelona	Design, development, implementation and maintenance of technological solutions for the management of transport infrastructure	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,003	21,036	4,986

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Emovis S.A.S.	30, boulevard Gallieni, 92130 Issy-Les-Moulineaux (France)	Toll road systems operator and provider	Kpmg	98.70%	Abertis Mobility Services	11,782	14,681	3,093
AMS Mobility Services Spain, S.L.	Avenida Diagonal 611-613, 3ª planta 08028 Barcelona	Toll road systems operator and provider	Kpmg	98.70%	Abertis Mobility Services	3	167	(44)
Emovis US Inc.	2145 Metrocenter Boulevard, 32835, Orlando, Florida (USA)	Toll road operator	Kpmg	98.70%	Abertis Mobility Services	-	-	-
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15 (Ireland)	Toll road operator	Kpmg	98.70%	Emovis SAS	-	2,016	160
Emovis Operations Mersey Ltd	Howard Court Manor park avenue Manor park Runcorn Cheshire, England WA7 1SJ	Marketing of tags	Kpmg	98.70%	Emovis SAS	-	2,347	1,996
Emovis technologies US, Inc.	2145 Metrocenter Boulevard, 32835, Orlando, Florida (USA)	Toll road systems provider	Kpmg	98.70%	Emovis SAS	1	4,166	460
Emovis Technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croacia)	Toll road systems provider	Kpmg	98.70%	Emovis SAS	314	1,576	556
Emovis Operations Leeds Ltd	Broad Gate, the Headrow, Leeds, England LS1 8EQ	Toll road operator	Kpmg	98.70%	Emovis SAS	-	3,801	495
Technologies emovis Québec, Inc. (previously Emovis Technologies Québec, S.L.)	3700-800 Place Victoria Montréal Québec H4Z1E9 (Canada)	Toll road systems operator	Kpmg	98.70%	Emovis SAS	-	(30)	77

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Emovis Chile, Spa	4557 Calle El Rosal Huechurraba, Santiago (Chile)	Toll road operator	Kpmg	98.70%	Emovis SAS	170	166	78
Emovis Operations North America (previously Emovis Operations Puerto Rico, Inc.)	c/o The Corporation Trust Incorporated, 2405 York Road, Lutherville Timonium, Maryland 21093-2264 (USA)	Toll road systems operator	Kpmg	98.70%	Emovis technologies US, Inc.	1	3,478	334

(*) Including valuation adjustments and excluding non-controlling interests.

(1) Information in accordance with IFRSs.

(2) The shares of Ausol are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2025 was ARS 3,202. At year-end, the market price was ARS 3,995. 49.92% of the voting rights are held.

(3) The shares of GCO are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2025 was ARS 768. At year-end, the market price was ARS 998. 19.86% of the voting rights are held.

(4) Information not available at 31 December 2025.

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Direct ownership interests in group companies and associates in 2024

Company	Address	Line of business	Auditor	Ownership interest		Share capital	Reserves (*)	Profit / (Loss) for the year	Dividends received
				Net value	%				
Abertis Infraestructuras, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Shareholding	Kpmg	5,726,349	98.70%	929,797	1,158,584	140,623	593,840

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Indirect ownership interests in 2024

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Abertis Infraestructuras Finance, B.V.	Rapenburgerstraat 177 C, 1011 VM Amsterdam (Países Bajos)	Financial services	Kpmg	98.70%	Abertis Infraestructuras, S.A.	18	(38,950)	49,886
Holding d'Infraestructures de Transport, S.A.S. (currently Abertis France, S.A.S.)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	669,359	(557,447)	669,142
Holding d'Infraestructures de Transport 2, S.A.S	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Shareholding	Kpmg	98.70%	Abertis Infraestructuras, S.A.	50,000	(2,526)	251
SANEF (SA) (Sociétés des Autoroutes du Nord-Est de la France)	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Toll road concessionaire	Kpmg	98.70%	Holding d'Infraestructures de Transport, S.A.S	53,090	740,048	768,926
Société des autoroutes Paris Normandie	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Toll road concessionaire	Kpmg	98.67%	Sanef	14,000	234,683	174,719
Bip&Go S.A.S.	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Electronic toll device distributor	Kpmg	98.70%	Sanef	1	(1,637)	6,973
Leonord, S.A.S	Immeuble First Part Dieu - 2 avenue Lacassagne - 69003 LYON, (Francia)	Operating contract management	Mazars	34.55%	Sanef	697	47	186

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Leonord exploitation, S.A.S	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (Francia)	Operating contract management	Kpmg	83.90%	Sanef	40	6	1
Société d'Exploitation du Boulevard Périphérique Nord de Lyon (SAS)	30, boulevard Gallieni, 92130 Issy-les-Moulineaux, (Francia)	Road maintenance, operation and upkeep	Kpmg	98.70%	Sanef	40	149	571
Routalis S.A.S.	11, avenue du Centre 78280 Guyancourt. (Francia)	Land transport infrastructure management	Mazars	29.61%	Sapn	40	4	317
Sanef 107.7 SAS	30, Boulevard Gallieni 92130 Issy-les-Moulineaux (Francia)	Radio broadcasting service operator	Kpmg	98.70%	Sanef	15	518	440
Abertis Autopistas España, S.A.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Study, development and construction of civil infrastructure	Kpmg	98.70%	Abertis Infraestructuras, S.A.	551,000	1,185,493	107,016
Autovía del Camino, S.A.U.	Yanguas y Miranda, 1 - 3º (Oficina 3) / 31002 Pamplona / Navarra	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	16,804	(31,713)	7,049
Bip & Drive, E.D.E, S.A.	C/ Serrano 45, 2º, 28001, Madrid	Marketing of tags	PwC	49.35%	Abertis Autopistas España, S.A.U.	4,613	16,556	3,701
Abertis Gestión Viaria, S.A.U.	Avda. Pedralbes, 17, 08034 Barcelona	Upkeep and maintenance of infrastructure	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	60	11	21
Ciralsa, S.A.C.E. (4)	Autopista AP-7, km 703, Área de Monforte del Cid, 03670, Alicante	Toll road construction, upkeep and operation	Kpmg	24.68%	Abertis Autopistas España, S.A.U.	-	-	-
Grupo Concesionario del Oeste, S.A. (GCO) (1) y (3)	Ruta Nacional nº7, km25,92 Ituzaingó (Argentina)	Toll road concessionaire	Kpmg	47.97%	Abertis Autopistas España, S.A.U.	69,861	66,471	(39,746)

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Areamed 2000, S.A.	C/ Gaspar Fàbregas i Roses, nº81, planta 2ª, Edifici Il.lumina, 08950 Espplugues de Llobregat. Barcelona	Service area operation	Other auditors	49.35%	Abertis Autopistas España, S.A.U.	60	1,225	(14)
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (AUTEMA)	Autopista C-16, Km 41, 08296, Castellbell i el Vilàr. Barcelona	Toll road concessionaire	kpmg	23.41%	Abertis Autopistas España, S.A.U.	83,411	317,926	36,317
Túnel de Barcelona i Cadí concessionària de la Generalitat de Catalunya, S.A.U.	C. de Vallvidrera a San Cugat BV- 1462 Km 5,3 Barcelona	Toll road concessionaire	Kpmg	49.36%	Abertis Autopistas España, S.A.U.	60	77,738	26,982
Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya	Av. Pedralbes, 17 Barcelona	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	96,160	42,020	56,561
Castellana de Autopistas, S.A.C.E., Soiedad Unipersonal	Autopista AP-6 PK57 Centro de Eplotación y Control 44410 San Rafael (Segovia)	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	100,500	177,080	81,937
Autopistas de León, S.A.C.E., Sociedad Unipersonal (AULESA)	Ctra. Santa María del Páramo s/n Villadongos del Páramo, León	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	34,642	(18,806)	(422)
Autopista Vasco-Aragonesa, C.E.S.A., Sociedad Unipersonal (AVASA)	Barrio de Anuntzibai, s/n 48410 Orozco. Vizcaya	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	237,095	(3,913)	70,906
Autopista Trados-45, S.A.U. (TRADOS-45)	Ctra. M-203 P.K. 0,280. Madrid	Toll road concessionaire	Kpmg	98.70%	Abertis Autopistas España, S.A.U.	21,039	95,961	35,080

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Alazor Inversiones, S.A. (4)	Carretera M-50, Km 67,5 Area de Servicio la Atalaya Villaviciosa de Odón. Madrid	Shareholding	Kpmg	30.79%	Abertis Autopistas España, S.A.U.	-	-	-
Infraestructuras y Radiales, S.A. (IRASA) (4)	Carretera M-100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	Infrastructure administration and management	Kpmg	29.61%	Abertis Autopistas España, S.A.U.	-	-	-
M-45 Conservación, S.A. (4)	Ctra. M-203 P.K. 0,280. Madrid	Motorway upkeep and maintenance	Kpmg	25.17%	Trados 45	553	46	55
Accesos de Madrid, C.E.S.A. (4)	Carretera M-50, Km 67,5 Area de Servicio la Atalaya Villaviciosa de Odón. Madrid	Toll road concessionaire	Kpmg	30.79%	Alazor Inversiones	-	-	-
Autopista del Henares, S.A.C.E. (HENARSA)	Carretera M-100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	Toll road concessionaire	Kpmg	29.61%	Infraestructuras y Radiales	-	-	-
Erredosa Infraestructuras S.A. (ERREDOSA)	Ctra. M100 Alcalá de Henares a Daganzo Km 6,3 28806 Alcalá de Henares	Infrastructure administration and management	Kpmg	29.61%	Infraestructuras y Radiales	-	-	-
Abertis Italia, S.r.l.	Via Flavio Gioia 71, Verona	Holding company	Kpmg	98.70%	Abertis Infraestructuras, S.A.	141,000	147,793	18,947
A4 Holding S.p.A.	Via Flavio Gioia 71, Verona	Holding company	Kpmg	90.07%	Abertis Italia	134,110	385,436	22,513
Autostrada Brescia Verona Vicenza Padova S.p.A.	Via Flavio Gioia 71, Verona	Toll road concessionaire	Kpmg	90.07%	A4 Holding S.p.A.	125,000	431,334	23,614
A4 Trading S.r.l.	Via Flavio Gioia, 71 Verona	Car park maintenance and development consulting services	Kpmg	90.07%	A4 Holding S.p.A.	3,700	9,702	1,656
Globalcar Services S.p.a.	Via Alberto Dominutti 5, Verona	Vehicle lease	Kpmg	90.07%	A4 Holding S.p.A.	500	8,244	1,139

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A4 Mobility S.r.l.	Via Flavio Gioia, 71 Verona	Infrastructure maintenance, operation and upkeep	Kpmg	90.07%	A4 Holding S.p.A.	100	63,422	6,083
Inversora de Infraestructuras S.L. (INVIN)	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Holding company	Kpmg	78.96%	Abertis Infraestructuras, S.A.	163,416	606,820	130,152
Vías Chile, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Construction project development, maintenance and operation	Kpmg	78.96%	Invin	90,261	(36,212)	116,124
Gestora de Autopistas, S.A. (GESA)	Rosario Norte N°407, Las Condes Santiago, (Chile)	Management, upkeep and operation of roads, dual carriageways and motorways	Kpmg	78.96%	Vias Chile	1,057	1,391	59
Sociedad Concesionaria del Elqui, S.A. (Elqui)	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	2,414	702	(34)
Sociedad Concesionaria Rutas del Pacífico, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	71,008	63,997	51,264
Sociedad Concesionaria Autopista de Los Andes, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	34,327	(60,949)	8,351
Operavías, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Transport infrastructure upkeep, management and operation	Kpmg	78.96%	Vias Chile	4,094	(4,286)	4,507
Sociedad Concesionaria Autopista Central, S.A.	San Bernardo 1145, comuna San Bernardo 8071144 (Chile)	Toll road concessionaire	Kpmg	78.96%	Vias Chile/ Gesa	74,231	129,007	167,963
Sociedad Concesionaria Autopista Los Libertadores, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Gesa/ Vias Chile	15,803	6,579	16,960

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Sociedad Concesionaria Autopistas del Sol, S.A.	Rosario Norte N°407, Las Condes Santiago, (Chile)	Toll road concessionaire	Kpmg	78.96%	Gesa/ Vias Chile	4,801	(4,990)	7,557
Infraestructuras Viarias Mexicanas, S.A. de CV	Oso 127 Int.104, Colonia del Valle, Del. Benito Juárez, C.P. 03104, Ciudad de México (México)	Holding company	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,417,507	19	77,779
Red de Carreteras de Occidente, S.A.B de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	15,683	85,415	211,475
Prestadora de Servicios RCO, S. de R. L. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	General services provider	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	-	4,965	1,167
RCO Carreteras, S. de R.L. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Holding company	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	232	1,379	(5)
Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	56,922	58,446	38,263
Concesionaria Irapuato La Piedad, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	12,270	14,524	4,111

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Concesionaria Tepic - San Blas, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	10,690	4,208	1,824
Autovías de Michoacán, S.A. de C.V.	Av. Américas No.1592 Piso 4, Colonia Country Club, C.P.44610, Guadalajara, Jalisco	Toll road concessionaire	Kpmg	52.43%	Infraestructuras Viarias Mexicanas	17,818	3,874	1,256
Sociedade Para Participação em Infraestrutura, S.A. (1)	Avda Presidente Juscelino Kubitschek, 1455. 9º andar. Itaim Bibi. São Paulo. 04543-011 (Brasil)	Operation of concessions	Kpmg	50.34%	Abertis Infraestructuras, S.A.	3,503	(2,799)	53
Partícipes en Brasil, S.A.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Holding company	Kpmg	50.34%	Abertis Infraestructuras, S.A.	41,093	80,147	73,124
PDC Participações, S.A.	Avda Presidente Juscelino Kubitschek, 510. 12º andar. Itaim Bibi. São Paulo. 04543-011 (Brasil)	Operation of concessions	Kpmg	50.34%	Partícipes en Brasil, S.A.	94,714	(81)	(14)
Partícipes en Brasil II, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Construction, upkeep and operation of toll roads under concession arrangements, or just their upkeep and operation, and, in general, the management of road concessions in Spain and abroad	Kpmg	50.34%	Partícipes en Brasil, S.A.	3	61,936	38,078
Arteris, S.A.	Avda Presidente Juscelino Kubitschek, 1455. 9º Andar- CEP 04543-011- São Paulo/ SP (Brasil)	Non-financial institution holding company	Kpmg	41.42%	Partícipes en Brasil II/ PDC Participações, S.A.	833,245	368,696	67,038

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Autovías, S.A.	Rodovia Anhanguera - SP 330 km 312,2 - Pista Norte - CEP 14079-000 (city) - Ribeirão Preto - (state) SP. (Brasil)	Construction and operation of dual carriageway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	311	(488)	2,407
Centrovias Sistemas Rodoviários, S.A.	Rodovia Anhanguera - SP 330 - Km 168 - Pista Sul - Jardim Sobradinho - CEP 13601-970 Araras. SP (Brasil)	Construction and operation of dual carriageway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	311	(264)	1,305
Concessionária de Rodovias do Interior Paulista, S.A.	Rodovia Anhanguera- SP 330 Km 168 - Pista Sul- CEP 13602-040 (ciudad) Araras - (estado) SP. (Brasil)	Construction and operation of dual carriageway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A./ Arteris Participações, S.A.	20,174	(49,246)	75,591
Vianorte, S.A.	Rodovia Anhanguera- SP 330 km 312,2- Pista Norte- CEP 14079-000 (ciudad) Reiberão Preto (estado) (Brasil)	Management and operation of dual carriageway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	311	(205)	1,070
ViaPaulista, S.A.	Rodovia Anhanguera- SP 330 Km 312,2- Pista Norte- CEP 14079-000 (ciudad) Ribeirão Preto - (estado) SP. (Brasil)	Management and operation of dual carriageway in São Paulo (Brazil)	Kpmg	41.42%	Arteris Brasil, S.A.	224,330	31,250	19,377
Autopista Planalto Sul, S.A.	PC Praça de Pedágio de Rio Negro BR 116 Km 204 s/nº Bairro Roseira- Rio Negro- CEP 83880-990- PR (Brasil)	Construction and operation of a dual carriageway	Kpmg	41.42%	Arteris Brasil, S.A.	171,133	(58,025)	(21,137)
Autopista Fluminense, S.A.	Rua XV de Novembro, nº4- sala 901, Torre Sul- Shopping Plaza Niterói- RJ- CEP 24466-315 (Brasil)	Construction and operation of a dual carriageway	Kpmg	41.42%	Arteris Brasil, S.A.	161,049	(258,287)	(15,964)

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Autopista Fernão Dias, S.A.	Rodovia BR-381, km 850,5 - Pista Norte - CEP 37550-000 - Bairro Ipiranga - Pouso Alegre - MG (Brasil)	Construction and operation of a dual carriageway	Kpmg	41.42%	Arteris Brasil, S.A.	269,806	(107,440)	4,577
Autopista Régis Bittencourt, S.A.	Rodovia SP 139, nº 226, Bairro Sao Nicolau - CEP 11900-000 - Registro - SP (Brasil)	Construction and operation of a dual carriageway	Kpmg	41.42%	Arteris Brasil, S.A.	152,022	(28,053)	(14,047)
Autopista Litoral Sul, S.A.	Rua Francisco Muñoz Madrid, nº625 módulos 402.2 e 403, bloco 4, Condomínio Portal do Porto, Bairro Roseira- CEP 83070-152 São José dos Pinhais- PR (Brasil)	Construction and operation of a dual carriageway	Kpmg	41.42%	Arteris Brasil, S.A.	575,097	12,782	(165,635)
Abertis USA HoldCo LLC	152 TUNNEL FACILITY DR, PORTSMOUTH, VA - 23707-1802	Holding company	kpmg	54.48%	Abertis Infraestructuras, S.A.	603,793	(166)	(90)
Abertis SH 288 HoldCo Spain, S.L., Sociedad Unipersonal	Paseo de la Castellana 89, planta 9, 28046 Madrid	Holding company	kpmg	98.70%	Abertis Infraestructuras, S.A.	13	460,220	(343,149)
Virginia Tollroad TransportCo LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Holding company	Kpmg	54.48%	Abertis USA HoldCo	1,093,176	(4,088)	(48)
Elisabeth River Crossings Holdco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Holding company	Kpmg	54.48%	Virginia Tollroad TransportCo	68,781	(26)	(17)
Elisabeth River Crossings Opco, LLC	152 Tunnel Facility Dr, Portsmouth, Virginia 23707, USA	Toll road concessionaire	Kpmg	54.48%	Elisabeth River Crossings Holdco	108,938	(212,877)	23,107

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SH 288 Investment Inc.	1 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134	Holding company	Kpmg	98.70%	Abertis SH 288	74,561	(15,933)	(160,887)
SH 288 Holdings S.A.U.	Paseo de la Castellana 89, planta 9, 28046 Madrid	Holding company	Kpmg	98.70%	Abertis SH 288	60	299,158	(289,279)
SH 288 Capital LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Holding company	Kpmg	98.70%	Abertis SH 288	2,009	(120,499)	123,018
SH 288 Holdings LLC	1209 Orange Street, Wilmington, New Castle, Delaware 19801	Holding company	Kpmg	98.70%	Abertis SH 288	297,120	3,823	(290,922)
Blueridge Transportation Group HoldCo, LLC	6538 South Frway Houston, TX, 77021. USA	Holding company	Kpmg	56.02%	SH 288 Capital / SH 288 Holdings LLC	66,245	(901,958)	861,548
Blueridge Transportation Group, LLC	6538 South Frway Houston, TX, 77021. USA	Toll road concessionaire	Kpmg	56.02%	SH 288 Capital / SH 288 Holdings LLC	6,712	(845,011)	858,875
Autopistas Metropolitanas de Puerto Rico, LLC (1)	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	50.34%	Abertis Infraestructuras, S.A.	250,089	6,777	65,357
Autopistas de Puerto Rico LLC (APR) (1)	Montellanos Sector Embalse San José San Juan de Puerto Rico 00923 (Puerto Rico)	Infrastructure concessionaire	Kpmg	98.70%	Abertis Infraestructuras, S.A.	2,924	4,471	24,256
Puerto Rico Tollroads LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,442,834	(8,286)	(64,625)

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MP Operator, LLC	City View Plaza 500, Torre 1 Carretera 165 Núm. 48 Guaynabo, P.R. 00968 (Puerto Rico)	Toll road concessionaire	Kpmg	50.34%	Abertis Infraestructuras, S.A.	1,251	13	15
Autopistas del Sol, S.A. (AUSOL) (1) y (2)	Ruta Panamericana; 2451 Boulogne (B1609JVF) Buenos Aires (Argentina)	Toll road concessionaire	Kpmg	31.18%	Abertis Infraestructuras, S.A.	38,591	266,072	(85,550)
Abertis India, S.L.U.	Paseo de la Castellana, 89, planta 9, 28046 Madrid	Holding company	kpmg	98.70%	Abertis Infraestructuras, S.A.	16,034	92,467	(999)
Abertis India Tollroad Services LLP	Express Towers, 03rd Floor, Nariman Point, Mumbai - 400 021, India	Holding company	Kpmg	98.70%	Abertis Infraestructuras, S.A.	2,081	(322)	254
Trichy Tollway Private Limited (TTPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	21,925	(1,481)	9,527
Jadcherla Expressways Private Limited (JEPL)	3rd Floor, 'C' Block, TSR Towers, 6-3-1090, Rajbhavan Road, Hyderabad - 500082, Telangana, India	Toll road concessionaire	Other auditors	98.70%	Abertis India	18,602	13,297	12,369
Abertis Mobility Services, S.L.U.	Avenida Diagonal 611-613, 3ª planta, 08028 Barcelona	Design, development, implementation and maintenance of technological solutions for the management of transport infrastructure.	Kpmg	98.70%	Abertis Infraestructuras, S.A.	1,003	19,347	1,666
Emovis S.A.S.	30, boulevard Gallieni, 92130 Issy-Les-Moulineaux (Francia)	Tolling system operator and provider	Kpmg	98.70%	Abertis Mobility Services	11,782	30,556	(761)
AMS Mobility Services Spain, S.L.U.	Avenida Diagonal 611-613, 3ª planta 08028 Barcelona	Tolling system operator and provider	Kpmg	98.70%	Abertis Mobility Services	3	115	(162)

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Emovis US Inc.	1600 Stewart Avenue, Westbury New York (USA)	Toll operator	Kpmg	98.70%	Abertis Mobility Services	28	-	(78)
Emovis Operations Ireland Ltd	2nd Floor Cape House, Westend Office Park, Blanchardstown, Dublin 15, (Irlanda)	Toll operator	Kpmg	98.70%	Emovis SAS	-	1,994	22
Emovis Operations Mersey Ltd	Howard Court Manor park avenue Manor park Runcorn Cheshire, England WA7 1SJ	Marketing of tags	Kpmg	98.70%	Emovis SAS	-	667	1,804
Emovis Technologies US, Inc.	1600 Stewart Avenue, Westbury New York (USA)	Tolling system provider	Kpmg	98.70%	Emovis SAS	1	3,495	1,216
Emovis Technologies d.o.o.	Lovacki put 1a HR-21000 Split (Croacia)	Tolling system provider	Kpmg	98.70%	Emovis SAS	314	1,165	412
Emovis Operations Leeds LTD	St John Offices Albion Street Leeds LS2 8LQ (Reino Unido)	Toll operator	Kpmg	98.70%	Emovis SAS	-	3,238	762
Technologies emovis Québec, Inc. (formerly Emovis Technologies Québec, S.L.)	3700-800 Place Victoria Montréal Québec H4Z1E9 (Canadá)	Tolling system operator	Kpmg	98.70%	Emovis SAS	-	(40)	8

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(in thousands of euros)

Company	Address	Line of business	Auditor	% of indirect ownership interest	Holder of indirect ownership interest	Share capital	Reserves (*) (interim dividend deducted)	Profit / (Loss) for the year
Emovis Chile, Spa	El Rosal 4557 Huechuraba Santiago (Chile)	Toll operator	Kpmg	98.70%	Emovis SAS	174	104	58
Emovis Operations North America (formerly Emovis Operations Puerto Rico, Inc.)	c/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville Timonium, Maryland 21093-2264, United States of America	Tolling system operator	Kpmg	98.70%	Emovis Technologies US, Inc.	1	3,568	366

(*) Including valuation adjustments and excluding non-controlling interests.

(1) Information in accordance with IFRSs.

(2) The shares of Ausol are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2024 was ARS 3,372.5. At year-end, the market price was ARS 3,835. 49.92% of the voting rights are held.

(3) The shares of GCO are listed on the Buenos Aires Stock Exchange. The average market price in the last quarter of 2024 was ARS 1,071. At year-end, the market price was ARS 1,145. 19.86% of the voting rights are held.

(4) Information not available at 31 December 2024.

This Appendix is an integral part of Note 6 to the annual accounts for 2025 and should be read in conjunction therewith.

Translation of amounts in foreign currencies at the year-end exchange rates.

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DISCLOSURES REQUIRED UNDER ARTICLE 262 OF THE SPANISH LIMITED LIABILITY COMPANIES LAW

Company information

Abertis HoldCo, S.A. in 2025

Abertis HoldCo, S.A. is owned by Mundys (50%), ACS (30% plus one share) and Hochtief (20% minus one share). The Company is part of the Mundys Group (formerly the Atlantia Group), the parent of which is Mundys, S.p.A. (with registered office at Piazza San Silvestro, 8, Rome, Italy), and which, in turn, forms part of the group controlled by Edizione, S.p.A. (previously Edizione, S.r.l with registered office at Piazza del Duomo, 19, Treviso, Italy).

The Company was incorporated as part of the tender offer for the shares of Abertis Infraestructuras, S.A. launched in 2017 and completed in 2018, after several interim stages, with the acquisition by Abertis Participaciones, S.A.U (solely owned by the Company) of 98.7% of the shares of Abertis Infraestructuras, S.A. on 29 October 2018.

On 10 December 2018, the Boards of Directors of Abertis Participaciones, S.A.U. and the indirectly owned investee Abertis Infraestructuras, S.A. approved the draft terms of merger by absorption of Abertis Participaciones, S.A.U. (the absorbed company) into Abertis Infraestructuras, S.A. (the absorbing company). The said draft terms of merger were approved by both the Extraordinary General Meeting of Abertis Infraestructuras, S.A. by and the Company, as the sole shareholder of Abertis Participaciones, S.A.U., on 8 February 2019.

Abertis Infraestructuras, S.A. is therefore the parent of a group (Abertis Group) in which, in some cases, it is the sole shareholder and, in others, the majority shareholder of holding companies in the various lines of business and geographical markets in which the Group operates.

Details of the Group companies directly and indirectly owned by Abertis HoldCo at 31 December 2025 and of the percentage ownership in each case are provided in the Appendix to the annual accounts.

The Abertis Group is a worldwide leader in infrastructure management and mobility services, operating 7,983 km of high-capacity, high-quality roads managed in 15 countries in Europe, the Americas and Asia.

The Abertis Group provides its services in the area of transport and communications infrastructure management and pursues a strategy focused on operations and growth in the toll road sector.

In 2025, the Abertis Group continued to operate based on what have been its core guiding principles: (i) growth platform, (ii) excellence in the management of assets, and (iii) business resilience.

Balance sheet and earnings performance

The Company's annual accounts reflect the effects of its investing activity and actions as the Group's parent from a balance sheet perspective (investments and own funding).

On 31 March 2025, the shareholders at the Annual General Meeting of Abertis Infraestructuras, S.A. approved a reimbursement to shareholders of contributions totalling EUR 601,633 thousand via a reduction of Abertis Infraestructuras, S.A.'s share capital.

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On 9 May 2025, the shareholders at the Extraordinary General Meeting of the Company approved a reimbursement to the Company's shareholders of contributions totalling EUR 593,689 thousand.

On 24 July 2025, the shareholders at the Extraordinary General Meeting of **HoldCo** approved a monetary capital contribution of EUR 400,000 thousand to the Company.

That monetary contribution was made and disbursed by all shareholders in proportion to their respective shareholding in the Company at 15 October 2025.

The Company's balance sheet basically comprises its ownership interest in Abertis Infraestructuras, S.A. and own funds for the acquisition of 98.7% of Abertis Infraestructuras. These funds were structured through monetary contributions (via capital and other contributions) by shareholders amounting to EUR 3,763 million (net). The Company's balance sheet also includes a debt with credit institutions of EUR 999 million, deriving from the non-monetary contribution made in 2022.

Research and development

The Company has not carried out any research and development as such.

Use of financial instruments

Due to its investing and as the parent of a group of companies, the Company is exposed to the financial risks described in Note 5. In 2025, Abertis HoldCo did not arrange any hedges using derivative financial instruments or other types of financial instrument other than those described in the accompanying notes.

Treasury shares

No treasury or reciprocal shares were purchased and no treasury shares were traded in any way during the year.

Events after the reporting period

There were no significant events after the reporting period, as indicated in Note 14.

Strategic focus and outlook

2025 was the first year of the 2025–27 Plan. The plan aims to create value through three principal pillars: (i) growth platform, (ii) excellence in the management of assets, and (iii) business resilience.

i) Growth platform

The Group goal is to consolidate its position as a leading operator in the countries in which it is present, aiming to grow with new projects and concessions, and to expand existing concessions in exchange for further investments.

At the same time, the Group will continue to search for new asset acquisition opportunities, both in the traditional markets in which it is already present, especially the mature markets such as Europe and North America, and in new target markets that have a suitable regulatory and ESG framework.

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It will also continue working to maintain a solid, optimised financial structure, with an appropriate debt maturity profile and minimal exposure to financial risks. The aim in all this is to generate sustainable shareholder returns over time.

ii) Excellence in the management of assets

Major business challenges to be met over the three-year period from 2025-27 include the following:

- Complete the integration of new assets in the Group, ensuring the deployment of the Group's management model.
- Consolidate the free-flow Operating Model and continue to develop a more customer service-oriented culture.
- Leverage technology to provide better services and improve the performance of the Company's processes, while fostering innovation within the Group.
- Promote environmentally sustainable management initiatives and systems in operations to meet sustainability objectives.
- Increase the Group's resilience to events and episodes that could prompt a crisis, so as to minimise any impact on operations and business continuity.

iii) Business resilience

People

People management in the Group is focused on meeting the main challenges the Group faces in human resources area:

- Talent attraction: having effective recruitment programmes and offering an attractive value proposition to attract and bring talent into the Group in an increasingly competitive environment.
- Professional development: implementing professional development programmes that encourage a continuous improvement environment, so as to build commitment and ensure people have the skills and competencies that will enable the Group to achieve its business objectives.
- Diversity and inclusion: fostering an organisational culture that values diversity and inclusion by implementing policies and programmes to guarantee equal opportunities.
- Technology adoption: ensuring that the teams acquire the necessary digital skills to adapt effectively to the new technologies and digital tools being introduced in today's changing environment.
- Change management: putting people at the centre of our transformation processes by implementing initiatives that encourage participation and adaptation and fostering continuous improvement to ensure the Group's competitiveness.
- Safety, health and well-being: having policies and programmes in place to ensure the protection and well-being of all the people who work with the Group, whether employed or subcontracted, addressing occupational health risks and managing occupational stress.

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Sustainability

The 2025–27 ESG Plan was developed taking into account the results of the 2022–24 ESG Plan and the goals set in the 2022–30 Sustainability Strategy. The evolving legislative landscape and current trends—both sector-specific and linked to stakeholder expectations—have influenced the design of the action plan for this next three-year period. The 2025–27 ESG Plan is also conceived as a continuation of the 2022–24 ESG Plan, including, on the one hand, formal quantitative targets established within the three strategic pillars of the 2022–30 Sustainability Strategy (environmental, social and governance) and, on the other, cross-cutting projects designed to complement and support their achievement. Within each strategic objective, action levers have been defined that group together the Group's targets for 2027.

The main levers are focused on further reducing the organisation's carbon footprint through decarbonisation and energy transition. The associated targets are to reduce Scope 1 and 2 emissions by more than 40% by 2027 compared to 2019, to reduce emissions from purchased goods and services per km travelled by more than 16% by 2027 compared to 2019, and to increase the number of electric vehicle charging stations on motorways, together with a cross-cutting project to evaluate the commitment to net zero emissions by 2045. An additional target is to increase consumption of purchased electricity from renewable sources to 85% and ensure that 35% of that electricity comes from company-owned generation sources or purchase agreements with a term of more than five years.

In relation to governance, the priority is to manage the supply chain by having a human rights due diligence system in place for 100% of turnover, and ESG auditing of all critical suppliers together with follow-up of the audit results. The Plan also envisages maintaining and expanding the implementation of ISO 14001-certified environmental management systems for more than 80% of turnover and sets sustainability and unfair competition training targets for all senior and middle management positions, while maintaining variable remuneration schemes linked to ESG metrics.

As regards safety and quality, the main levers are focused on ensuring road safety, occupational health and safety and equal opportunities, as well as developing and retaining talent.

Integrating the new mobility patterns—arising from new uses and self-driving and electric cars—into operations and making the necessary adaptations to the motorways constitute another significant challenge.

Innovation

Within the framework of the 2025–2027 Plan, the Group reaffirms its commitment to innovation as a strategic lever to ensure the sustainability and competitiveness of the business. The ability to adapt to new risks and to evolve in response to the opportunities offered by emerging technologies, new players and innovative business models is essential to meet the expectations of the Group and our customers.

To this end, the Group will continue to strengthen its open innovation ecosystem, fostering collaboration with customers, suppliers, start-ups, universities and corporations in sectors that are strategic to the mobility of the future, such as energy, the automotive industry and telecommunications. At the same time, the Group will continue to expand the digitalisation already under way, building on its commitment to the value of data and Artificial Intelligence as tools to transform concession management, optimise processes, increase efficiency and improve the user experience.

Lastly, the Group will also promote greater involvement of its professionals in the innovation process, encouraging the generation of improvement proposals and consolidating a culture of innovation that acts as a driver of continuous adaptation and sustainable value creation.

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Information security

The Group reaffirms its commitment to information security, consolidating a management model that integrates the protection of information and technological assets as a strategic pillar for business resilience and sustainability. During the year, progress was made in implementing the 2025–27 Information Security Plan, rolled out across all Group Units, with a clear focus on strengthening the resilience of the operating core and optimising efficiency in information security management.

The 2025–27 Plan promotes a strategy geared towards efficiency and the prioritisation of the risks most relevant to the business, with the aim of maximising the value of the information security function within the overall operating model. This vision is complemented by continuous improvement of key performance indicators, strengthened security in industrial (OT) environments and supply-chain risk control, as well as the consolidation of a security culture integrated into the day-to-day activity of the Group's professionals.

Compliance

The three-year Compliance Plan aims to ensure compliance with business ethics and the national legislation applicable to each of the Group's Business Units. It is linked to environmental, social and governance matters and focuses on the prevention of corruption and other conduct that may entail criminal liability, environmental law, occupational risk prevention, intellectual and industrial property rights, competition law, and the protection of personal and corporate data.

The compliance policies and procedures comprising the Group's Compliance Model thus set out and implement Abertis' commitment to compliance with laws, regulatory requirements, the organisation's own internal regulations, good governance standards, generally accepted best practice, ethics, and the expectations of business partners.

Madrid, 24 February 2026