

Abertis Infraestructuras Finance B.V.
Annual report
2025

Contents

Annual report for the year ended 31 December 2025

Directors' report	4
Supervisory Board report	10
Financial statements	
Statement of financial position as at 31 December 2025	13
Statement of profit or loss and comprehensive income for the year ended 31 December 2025	15
Statement of changes in equity for the year ended 31 December 2025	16
Statement of cash flows for the year ended 31 December 2025	17
Notes to the financial statements for the year ended 31 December 2025	18
Other information	
Provisions in the Articles of Association governing the profit appropriation	55
Auditor's report of the independent auditor	55

Annual report for the year ended 31 December 2025

- Directors' report
- Supervisory Board's report
- Financial statements
- Other information

Directors' report

Directors of Abertis Infraestructuras Finance B.V. (the 'Company') hereby present its directors' report for the financial year ended on 31 December 2025.

General information

The Company is a private limited liability company domiciled in the Netherlands. The Company was incorporated in the Netherlands. The Company's registered office is at Rapenburgerstraat 177 C, 1011VM, Amsterdam, the Netherlands. The Company was founded on 4 November 2004 and is registered in the Trade Register at the Chamber of Commerce under number 34215458.

100% of the shares of the Company are held by Abertis Infraestructuras S.A., Madrid, Spain (the 'Parent'), whose main activity focuses on construction, upkeep and operation of toll roads and service areas under concession arrangements. The ultimate parent of the Company is Mundys S.p.A., Rome, Italy.

The financial information of the Company is included in the consolidated financial statements of Abertis Infraestructuras S.A. which are available at <http://www.abertis.com>.

The primary activity of the Company is to operate as a finance company, and it has obtained official registration as such with the Dutch Central Bank.

The Company issued a private placement in Japanese yen in 2009, and funds are on-lent in EUR to its parent company, Abertis Infraestructuras S.A., by contracting a cross-currency interest rate swap ("CCIRS").

In addition, the Company has issued perpetual subordinated listed bonds ("hybrid bonds") in EUR, and the funds from these bonds are also on-lent to its parent company, Abertis Infraestructuras S.A. The private placement and perpetual subordinated listed bonds are secured by Abertis Infraestructuras S.A.

The Company and the Parent have established a EUR 12,000,000 thousand Guaranteed Euro Medium Term Note Programme (the "Programme") for the issuance of senior notes, subordinated notes and the guaranteed subordinated notes, in connection with which it has entered into an amended and restated dealer agreement dated 14 May 2024 and an amended and restated issue and paying agency agreement dated 14 May 2024.

The EUR 500,000 thousand hybrid bond issued in 2021 is listed on the Global Exchange Market (GEM) of the Irish Stock Exchange plc (non-regulated market), trading as Euronext Dublin. The EUR 750,000 thousand hybrid bond issued in 2024, and the EUR 750,000 thousand hybrid bond issued in 2025, both under the EMTN Programme, are listed on Euronext Dublin (regulated market), also trading as Euronext Dublin. All the Hybrid Bonds are denominated at EUR 100,000 per bond.

The Company employs one full time employee and one part-time employee. It has a Board of Directors of 3 members and a Supervisory Board of 3 members, that oversees the governance of the Company and assumes also all the functions and responsibilities of an Audit Committee.

Financial information

State of affairs during the financial year

In May 2025 and June 2025, the Parent repaid to the Company the total remainder of the existing intercompany loan of EUR 500,700 thousand for the amounts of EUR 381,900 thousand and EUR 118,800 thousand, respectively. The funds were used by the Company to repurchase from the holders of its remaining EUR 500,700 thousand Perpetual Subordinated listed bonds, unconditionally and irrevocably guaranteed on a subordinated basis by Abertis Infraestructuras, S.A., for the total outstanding amount of EUR 500,700 thousand. With these repayments the original loan and perpetual subordinated listed bonds

issued on 17 November 2020 for an original nominal amount of EUR 1,250,000 thousand, were repaid in full.

In May 2025, the Company issued EUR 500,000 5,75-year thousand non-call undated reset rate guaranteed Deeply Subordinated Notes under the Programme, guaranteed on a subordinated basis by the Parent. The proceeds of the aforementioned issuance were on-lent by the Company to its Parent company through an intercompany loan.

The initial interest rate applicable until 23 February 2036 is 4.746%. From then onwards, the interest rate is calculated as a reference interest (Mid Swap Rate, 6-month Euribor) + margin. From (and including) 23 February 2031 (first reset date) to (but excluding) 23 February 2036 (second reset date) the margin is +2.345% per annum. From (and including) 23 February 2036 (second reset date) to (but excluding) the reset date falling on 23 February 2051, the margin is +2.595% per annum, and from (and including) the reset date falling on 23 February 2051 and each date falling on the fifth anniversary thereafter the margin is +3.345% per annum.

In October 2025, the Company issued EUR 250,000 thousand non-call undated reset rate guaranteed Deeply Subordinated Notes under the Programme, guaranteed on a subordinated basis by the Parent. The issuance was carried out as a tap on the already existing EUR 500,000 5,75-year thousand Perpetual Subordinated listed bonds, unconditionally and irrevocably guaranteed on a subordinated basis by Abertis Infraestructuras, S.A., under the same conditions.

In November 2025, the Parent repaid to the Company the amount of EUR 250,000 thousand of the already existing intercompany loan of EUR 750,000 thousand. The funds were used by the Company to partially repurchase from the holders of its outstanding EUR 750,000 thousand Perpetual Subordinated listed bonds, unconditionally and irrevocably guaranteed on a subordinated basis by Abertis Infraestructuras, S.A. for EUR 250,000 thousand.

The proceeds of the aforementioned issuances were on-lent by the Company to its Parent company through an intercompany loan.

With these issuances and repurchases, the Company seeks to actively manage its hybrid bond portfolio demonstrating its commitment to its rating and the financing instrument. In addition, Abertis continues to maintain efficient management of its balance sheet demonstrating once again its ability to take advantage of the opportunities offered by the credit market to obtain attractive conditions.

Following the issuance of the JPY guaranteed notes in 2009, and the corresponding cross-currency derivatives transaction with Barclays Bank, depending on the EUR / JPY currency exchange on agreed dates, Barclays Bank or the Company will pay to or receive certain amounts from each other. During 2025, the deposit increased by EUR 19,160 thousand (2024: increased by EUR 15,650 thousand) due to the deteriorated mark-to-mark value of the mentioned JPY-EUR CCIRS. The corresponding amount settled to Barclays Bank was received from Abertis Infraestructuras S.A.

As in previous years, all interest payments were received and settled during the year, in accordance with the agreements.

Turnover and results achieved.

The Company's interest income is equal to EUR 100,585 thousand (2024: EUR 88,280 thousand) and interest expenses to EUR 99,625 thousand (2024: EUR 87,299), resulting in a net finance income of EUR 960 thousand (2024: 981 thousand).

The result for the year ended 31 December 2025 amounts to a profit after tax of EUR 98 thousand (2024: EUR 297 thousand). Profit after tax decreased by EUR 199 thousand mainly due to a slightly higher increase in operating costs during 2025.

Financial position as at balance sheet date (solvency and liquidity).

The solvency ratio (total assets divided by total liabilities) as at 31 December 2025 is 1.001 (2024: 1.004).

The current ratio (current assets divided by current liabilities) as at 31 December 2025 is 1.04 (2024: 1.06).

Cash flows and financing requirements

The cash inflow from operating activities amounted to EUR 18,538 thousand (2024: a cash inflow of EUR 15,958 thousand) due to the partial collection of the collateral deposit of EUR 19,160 thousand (2024: EUR 15,650 thousand), as disclosed in the 'State of affairs during the financial year'. As a result, cash and cash equivalents have also increased and amounted to EUR 89,147 thousand at 31 December 2025 (2024: EUR 70,609 thousand).

The Company has limited operating costs and has sufficient funds to cover them.

The hedge reserve is related to the JPY-EUR CCIRS, which has a remaining term until May 2039. The unpredictability of the hedge does not impact the ability of the Company to act under the going-concern assumption, primarily because operational results are positive, and the loans are guaranteed by the parent company.

Significant risks and uncertainties

The Company's overall risk management policy focuses on mitigating the potential adverse effects of financial market unpredictability on the Company's financial performance. To achieve this, the Company utilizes derivative financial instruments to hedge currency risk exposures.

The Company establishes its risk appetite by setting risk taking and risk acceptance parameters, which are guided by applicable laws, Group policies, directives and guidelines, and core principles and values. Operating within a low overall risk range inherent to its financial activities and strategy, the Company accepts and manages risks effectively.

The risk management and internal control system incorporates a structured process that addresses individual risk categories, applying the defined risk appetite. The Company has implemented an internal control system that provides reasonable assurance of effective and efficient operations, as well as compliance with laws and regulations. Segregation of duties is applied in the financial reporting process, and management conducts a final review during board meetings. This internal control system ensures proper measurement and management of risks.

The Company has exposure to the following risks arising from financial instruments: credit risk; liquidity risk, market risk and fraud risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans to parent company, including interest, and cash and cash equivalents. The carrying amounts of financial assets and contract assets represents the maximum credit exposure.

The Company has significant balance of loans to the Parent with a total nominal value of EUR 2,155,610 thousand (2024: EUR 2,156,310 thousand). No impairment losses on financial assets were recognised for the years ended 31 December 2025 and 31 December 2024. Based upon management's knowledge of the Parent, its activities and monitoring of the Parent's financial performance, and its regular contact and communication with management at the Parent, management does not anticipate any issues with the repayment of its outstanding loans and interest amounts due at the moment. As of the date of this report,

the credit rating of the Parent is “BBB-“ investment grade-adequate credit quality (2024: “BBB-”) according to Standard & Poor’s Credit Market Services Europe Ltd. for the long term, and “A-3” (2024: “A-3”) for the short term. According to Fitch Ratings Ltd., the long-term credit rating for Abertis Infraestructuras S.A. is “BBB” (2024: “BBB”) and “F3” (2024: “F3”) for the short term. Additionally, during 2025, also Moody’s rating agency granted a credit rating to Abertis Infraestructuras S.A. stated as “Baa3” for the long-term of and “A-3” for the short term. The cash and cash equivalents are held with banks, which are rated A1 based on rating agency Moody’s. The derivatives are entered into with bank, which is rated A1 (2024: A1), based on rating agency Moody’s.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company maintains a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment. Funds that the Company received from the borrowings are lent to its parent company, Abertis Infraestructuras S.A.

Market risk

Market risk is the risk that changes in market prices – e.g., as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage market risks. The Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Company issued a private placement in Japanese yen in 2009. The Company's foreign exchange risk arises from the issuance of notes with a total value of JPY 20,000,000 thousand. The Company manages the foreign exchange rate risk mainly by borrowing and lending using the same foreign currency and principal amounts and by contracting CCIRS. To eliminate its exposure, the Company swapped the Japanese yen into EUR 153,610 thousand and provided this amount as a loan to Abertis Infraestructuras S.A.

Besides the aforementioned balances in JPY, all other financing activities of the Company are in euros.

Interest rate risk

The Company is not exposed to cash flow interest rate risk as financial income and expenses cash flows are fixed and are not dependent on changes in market interest rates of Euribor.

Fraud risk analysis

The primary fraud risk for the Company is the misuse of funds intended for interest payments. To prevent potential fraud, the Company adheres to a four-eyes principal for all bookings and payments. Additionally, internal control systems and the parent company's code of conduct are implemented to further reduce the risk. Due to the small number of transactions within the Company, the fraud risk is considered low, and no instances of fraud have been identified.

Corporate Governance

Pursuant to the Decree of 26 July 2008 implementing Section 41 of Directive No. 2006/43/EC (hereinafter referred to as the “Decree”), published on 7 August 2008 (Bulletin of Acts and Decrees 2008/323), the

Company qualifies as a public interest entity (Organisatie van Openbaar Belang) (hereinafter referred to as “PIE”) based on the fact that the Company has issued hybrid bonds that are listed on the regulated market of Euronext Dublin. According to the Decree, the Company must establish an independent audit committee.

To comply with all the applicable European and Dutch regulations, the Company has established a Supervisory Board for the supervision and review of the activities and decisions of the Management Board members. The Supervisory Board was established on 6 March 2025 and is engaged with assisting the Management Board by providing advice and guidance.

The Supervisory Board consists of two men and one woman, being balanced since at least, one third of its members are female and one third are men. The Company’s Supervisory Board members have been appointed based on the qualifications and availability, irrespective of gender.

The Supervisory Board assumes also all the functions and responsibilities of an Audit Committee.

In fulfilling its tasks, the Supervisor Board makes use of reports on business, finance, risks, and other aspects, and on presentations and meetings with Management Board, independent external auditor and other relevant parties.

Environmental and personnel-related information

The Company has selected the Netherlands as its home member state in respect of the Transparency Directive and Ireland in respect of the Prospectus Regulation. As a result, the Company must comply with ongoing disclosure requirements under the Transparency Directive.

The Company's financing activities are not impacted by environmental laws and regulations.

The EU Corporate Sustainability Reporting Directive (CSRD) requires certain companies to report on a wide range of ESG metrics, including both the financial and non-financial impacts of their activities on sustainability. The European Commission has released an Omnibus package of proposals to reduce sustainability reporting and due diligence requirements. As a result of this Omnibus package, the Company is not required to report on ESG metrics for the financial year 2025.

During the 2025 financial year, the Company employed 2 employees (2024: 2).

Research and development information

As a financial entity, the Company does not engage in research and development activities.

Information regarding social aspects of operating the business

As a finance entity, the Company contributes to the social welfare by providing responsible financial services, ensuring transparency in transactions, and adhering to ethical lending practices.

Information culture and behavior and the application of code of conduct

The Company is subject to the parent company’s code of conduct, which is mandatory at the Company level. Directors are not aware of any reportable events at the Company level for the financial year.

Directors statement ex Article 5:25C Paragraph 2 sub c1-2 Financial Supervision Act (‘Wet op het Financieel Toezicht’)

We, as directors of the Company, acknowledge that the financial statements give a true and fair view of the assets and liabilities, the financial position and the profit or loss, the directors’ report provides a true and fair view and the significant risks and uncertainties to which the Company is exposed have been described.

Diversity policy board of directors

At the end of 2021, a law was passed to amend Book 2 of the Dutch Civil Code in connection with better balancing the ratio of men to women on the Management board and the Supervisory board of large NVs and large BVs. This law entered into force on 1 January 2022.

The Company complies with the requirements of the new law amendment.

The Board of Directors consists of 3 directors: a male and a female director, as well as a legal entity. The Board of Directors appoints directors based on quality and diversity in the Board of Management through their experience, expertise, background and qualifications in order to comply with their responsibilities and properly execute their duties keeping in mind, the guidance of the Dutch Civil Code.

The Management Board is balanced as more than 30% of its members are female and its members have been appointed based on qualifications and availability, irrespective of gender.

In 2025, the Company reported to the Sociaal Economische Raad (“SER”) in relation to gender diversity in line with the required regulatory timeline.

Outlook

The directors are of the opinion that the present level of activities will be maintained during the next financial year.

Directors are not aware of any significant events that have occurred since the balance sheet date that were not included in the annual report.

Amsterdam, 26 February 2026

Intertrust (Netherlands) B.V.

Mr. J.L. Viejo Belón

Ms. S.R. Roger Vallés

Supervisory Board Report

General

The Company's Supervisory Board was established on 6 March 2025, which assumes the tasks and responsibilities of an audit committee. The Supervisory Board Regulations ("Regulations") that define the tasks and responsibilities of the Supervisory Board were adopted by the Supervisory Board on 6 March 2025.

Tasks of the Supervisory Board

The Supervisory Board supervises and reviews the activities and the decisions of the Management Board, the development of the Company's operations and the realization of its objectives, taking into account the relevant interests of the Company's stakeholders. In addition, it assists the Management Board by providing advice and guidance.

The Supervisory Board at its establishment has assumed the the tasks and responsibilities of an Audit Committee as defined in the Decree on the Establishment of Audit Committees ("Besluit instelling auditcommissie").

In fulfilling its tasks the Supervisor Board makes use of reports on business, finance, risks and other aspects, and on presentations and meetings with Management Board, the External Auditors and other relevant parties.

Composition of the Supervisory Board

The Supervisory Board consists of 3 members. The Supervisory Board consists of the following members which were appointed at its establishment: Mr. Xavier Olmos Blesa, Ms. Laura Grau Blasi and Mr. Maarten van Daalen. Mr. van Daalen was appointed as Chairman of the Supervisory Board. A reappointment schedule was adopted in 2025.

Relationship with the external auditor

The external auditor attends the meetings of the Supervisory Board when the financial statements and audit plan are discussed or whenever the Supervisory Board deems it necessary. The functioning of the external auditor is evaluated meticulously and the Supervisory Board is of the opinion that the external auditors are fully qualified for this task. There are no doubts or concerns with respect to their independency.

Activities of the Supervisory Board

In 2025 the Supervisory Board held 3 meetings; on 10 March 2025, 18 September 2025 and 10 December 2025. Topics discussed in the meetings included; the tender process for election of the external auditor and the appointment of the current external auditor; the approval of the Annual Report 2024 and profit distribution; the audit report of the external auditor for the audit of the 2024 Financial Statements; the audit plan of the external auditor for the audit of the 2025 Financial Statements; the EMTN program and Hybrid bonds; self-evaluation of the functioning of the Supervisory Board; evaluation of the functioning of the Management Board; updates on the group; various tax matters; compliance matters; the re-appointment schedule of the Supervisory Board.

Outside these meetings, the Supervisory Board passed 3 resolutions; 12 May 2025, 14 October 2025 and 27 October 2025.

Financial statements 2025

In a meeting with the Company's auditors on 24 February 2026, the audit of the Financial Statements was discussed. The Supervisory Board is of the opinion that the Financial Statements and the Management Board's report provide a true and fair view of the Company's position. The Supervisory Board therefore proposes that the Shareholders adopt the Financial Statements of 2025 and discharge the Managing Board for its management during 2025.

Amsterdam, 26 February 2026

The Board of Supervisory Directors,

M. van Daalen

L. Grau Blasi

X. Olmos Blesa

Financial statements

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and comprehensive income for the year ended 31 December 2025
- Statement of changes in equity for the year ended 31 December 2025
- Statement of cash flows for the year ended 31 December 2025
- Notes to the financial statements for the year ended 31 December 2025

Statement of financial position as at 31 December 2025

		31 December 2025	31 December 2024
		EUR 1,000	EUR 1,000
Assets			
Loans to parent company	6	2,147,861	2,143,842
Deferred tax assets	12	580	-
		<hr/>	<hr/>
Non-current assets		2,148,441	2,143,842
		<hr/>	<hr/>
Loans to parent company	6	2,000	2,000
Interest receivable on derivative financial instruments		582	683
Interest receivable on loans to parent company	6	63,218	32,417
Other receivables parent company	6	631	-
Current tax receivables		97	30
Other receivables		8	8
Cash and cash equivalents	7	89,147	70,609
		<hr/>	<hr/>
Current assets		155,683	105,747
		<hr/>	<hr/>
Total assets		2,304,124	2,249,589
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 54 are an integral part of these financial statements.

		31 December 2025	31 December 2024
		EUR 1,000	EUR 1,000
Equity			
Share capital		18	18
Share premium		1,982	1,982
Hedge reserve		(2,472)	3,271
Retained earnings		3,739	3,442
Result for the year		98	297
Total equity	<i>11</i>	3,365	9,010
Liabilities			
Borrowings	<i>8</i>	2,065,419	2,073,926
Deferred tax liabilities	<i>12</i>	-	768
Derivative financial instruments	<i>10</i>	85,499	65,882
Non-current liabilities		2,150,918	2,140,576
Current account with parent company	<i>9</i>	86,520	67,360
Interest payable on derivative financial instruments		1,316	1,349
Interest payable on borrowings	<i>8</i>	61,889	31,233
Other payables		116	61
Current liabilities		149,841	100,003
Total liabilities		2,300,759	2,240,579
Total equity and liabilities		2,304,124	2,249,589

The notes on pages 18 to 54 are an integral part of these financial statements.

Statement of profit or loss and comprehensive income for the year ended 31 December 2025

		2025	2024
		EUR 1,000	EUR 1,000
Interest income on loans to parent company	6	94,892	81,795
Interest income on derivative instruments		5,693	6,485
Interest income		100,585	88,280
Interest expense on borrowings	8,13	(87,814)	(74,835)
Interest expense on derivative instruments		(11,811)	(12,464)
Interest expenses		(99,625)	(87,299)
Net finance income		960	981
Other income		1,560	-
Operating costs		(2,399)	(599)
Profit before tax		121	382
Income tax expenses	12	(23)	(85)
Profit after tax		98	297
Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss</i>			
Cash flow hedges – effective portion of changes in fair value	10	(7,091)	(7,354)
Related tax	12	1,348	1,397
Other comprehensive (loss)/income for the period, net of tax		(5,743)	(5,957)
Total comprehensive (loss)/income for the period		(5,645)	(5,660)

The notes on pages 18 to 54 are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2025

	Share capital	Share premium	Hedge reserve	Retained earnings	Result for the year	Total
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance as at 1 January 2024	18	1,982	9,228	3,063	379	14,670
Income for the period						
• Appropriation of result	-	-	-	379	(379)	-
• Profit after tax	-	-	-	-	297	297
• Other comprehensive income for the period, net of tax	-	-	(5,957)	-	-	(5,957)
Balance as at 31 December 2024	18	1,982	3,271	3,442	297	9,010
Income for the period						
• Appropriation of result	-	-	-	297	(297)	-
• Profit after tax	-	-	-	-	98	98
• Other comprehensive loss for the period, net of tax	-	-	(5,743)	-	-	(5,743)
Balance as at 31 December 2025	18	1,982	(2,472)	3,739	98	3,365

The notes on pages 18 to 54 are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2025

	2025	2024
	EUR 1,000	EUR 1,000
Cash flows from operating activities		
Profit after tax	98	297
Adjustments for:		
• Interest income on loans to parent company	6 (94,892)	(81,795)
• Interest income on derivative instruments	(5,693)	(6,485)
• Interest expenses	8,13 87,814	74,835
• Interest expense on derivative instruments	11,811	12,464
• Income tax expense	23	85
	(839)	(599)
Changes in:		
• Other payables	55	(9)
• Balances with parent company, net	18,529	15,650
	17,745	15,042
Cash generated from operating activities:		
• Interest received on loans to parent company	6 63,996	95,322
• Interest paid on borrowings	8 (52,982)	(84,059)
• Interest paid on derivatives	(10,131)	(10,131)
• Income taxes paid	(90)	(216)
Net cash flow from operating activities	18,538	15,958
Cash generated from financing activities:		
• Repayment bond	8 (750,700)	(849,300)
• Issuance bond including interest, net of borrowing cost	8 754,624	745,867
• Repayment loan from parent company	6 750,700	849,300
• Loan to parent company including interest, net of borrowing cost	6 (754,624)	(745,867)
Net cash from (used in) financing activities	-	-
Net increase /(decrease) in cash and cash equivalents	18,538	15,958
Cash and cash equivalents at 1 January	70,609	54,651
Cash and cash equivalents at 31 December	7 89,147	70,609

The notes on pages 18 to 54 are an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

1 General

(a) Reporting entity and relationship with parent company

Abertis Infraestructuras Finance B.V. (the 'Company') is a private limited liability company domiciled in the Netherlands. The Company was incorporated in the Netherlands. The Company's registered office is at Rapenburgerstraat 177 C, 1011VM, Amsterdam, the Netherlands. The Company was founded on 4 November 2004 and is registered in the Trade Register at the Chamber of Commerce under number 34215458.

100% of the shares of the Company are held by Abertis Infraestructuras S.A., Madrid, Spain (the 'Parent'), whose main activity focuses on construction, upkeep and operation of toll roads and service areas under concession arrangements. The ultimate parent of the Company is Mundys S.p.A., Rome, Italy.

The financial information of the Company is included in the consolidated financial statements of Abertis Infraestructuras S.A. which are available at <http://www.abertis.com>.

These financial statements contain the financial information of the Company.

The primary activity of the Company is to operate as a finance company, and it has obtained official registration as such with the Dutch Central Bank.

The Company issued a private placement in Japanese yen in 2009, and funds are on-lent in EUR to its parent company, Abertis Infraestructuras S.A., by contracting a cross-currency interest rate swap ("CCIRS").

In addition, the Company has issued perpetual subordinated listed bonds ("hybrid bonds") in EUR, and the funds from these bonds are also on-lent to its parent company, Abertis Infraestructuras S.A. The private placement and perpetual subordinated listed bonds are secured by Abertis Infraestructuras S.A.

The Company and the Parent have established a EUR 12,000,000 thousand Guaranteed Euro Medium Term Note Programme (the "Programme") for the issuance of senior notes, subordinated notes and the guaranteed subordinated notes, in connection with which it has entered into an amended and restated dealer agreement dated 14 May 2024 and an amended and restated issue and paying agency agreement dated 14 May 2024.

The EUR 500,000 thousand hybrid bond issued in 2021 is listed on the Global Exchange Market (GEM) of the Irish Stock Exchange plc (non-regulated market), trading as Euronext Dublin. The EUR 750,000 thousand hybrid bond issued in 2024, and the EUR 750,000 thousand hybrid bond issued in 2025, both under the EMTN Programme, are listed on Euronext Dublin (regulated market), also trading as Euronext Dublin. All the Hybrid Bonds are denominated at EUR 100,000 per bond.

The Company employs one full time employee and one part-time employee. It has a Board of Directors of 3 members and a Supervisory Board of 3 members, that oversees the governance of the Company and assumes also all the functions and responsibilities of an Audit Committee.

.

(b) Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

(c) Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

2 Basis of preparation

(a) Statement of compliance

The financial statements of the Company are part of the statutory financial statements of the Company. These financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

The financial statements were authorised for issue by the Board of Directors on 26 February 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the derivative financial instruments that are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have an impact on the carrying amounts of assets and liabilities within the year ending 31 December 2025 is included in the following notes:

- Note 6 Loans to parent company – fair values and risk management: measurement of ECL (expected credit losses) allowance for Loans to parent company that are classified at amortized cost: key assumptions in determining the weighted-average loss rate.
- Note 14 Derivative financial instruments – determining the fair value of derivative financial instruments.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The fair value measurement is determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 14: Financial instruments – fair values and risk management

3 Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within operating costs, if any.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- qualifying cash flow hedges to the extent the hedges are effective.

(b) Financial instruments

(i) Recognition and initial measurement

Loans issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified in the category: “as measured at amortised cost”.

A financial asset is classified in this category and after initial measurement at fair value subsequently measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Company’s financial assets are represented by loans to parent company, interest receivable on loans to parent company, interest receivable on derivative financial instruments and cash and cash equivalents.

Loans to parent company

Loans are non-derivative financial assets with fixed payments that are not quoted in an active market. They arise when the Company provides money directly to a debtor with no intention of trading the receivable. Loans are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include cash in hand, deposits held call with banks, other short-term highly liquid financial assets and liabilities with original maturities of three months or less, and bank overdrafts.

Financial liabilities – Classification, subsequent measurement and gains and losses

The Company's financial liabilities are represented by borrowings, derivative financial instruments, interest payable on derivative financial instruments and interest payable on borrowings.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless they are part of a fair value hedge accounting relationship; any difference between the proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Those borrowings that are part of a fair value hedge accounting relationship are also recorded on an amortised cost basis, plus or minus the fair value attributable to the risk being hedged with a corresponding entry in the statement of comprehensive income.

Hybrid bonds

Hybrid bonds are recognised initially at fair value, net of transaction costs incurred. These bonds, based on their nature and contractual terms and conditions, are classified as borrowings.

Based on the fact that the Company is not in full control over the clauses allowing the deferral of interest payment, the bond is recognized as a debt. Interest payments under the subordinated perpetual debentures are deferrable at the Company's and parent Company's discretion. Deferred interest payments bear interest. Payment of deferred interest is required, however, upon the occurrence of certain events, including resolution of a dividend payment to shareholder by the Company or by the parent Company. Accordingly, the cash outflow associated with interest payments is not fully at the discretion of the reporting entity, resulting in the presentation of the subordinated perpetual debentures as a liability and the coupon amount being recognized directly in the statement of profit or loss.

The interest, net of corporate income tax, in relation to the afore mentioned bond, based on the nature of the issue, is also recognised as an expense and a payable.

Other payables

Other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest rate method.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) *Derivative financial instruments and hedge accounting*

The Company applies IAS 39 Financial Instruments: Recognition and Measurement for hedge accounting purposes. The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. The Company does not use derivative financial instruments for speculative purposes. The use of leveraged instruments is not permitted.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in OCI and reclassified to profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss or the hedged item affects profit or loss.

If the forecast transaction is no longer expected to occur, the hedge no longer meets the criteria for hedge accounting, the hedging instrument expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

(c) *Share capital*

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

(d) Impairment

(i) *Non-derivative financial assets*

Financial instruments

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company considers the financial assets to be in default when the debtor is unlikely to pay its credit obligations to the Company in full.

Cash and cash equivalents

The cash and cash equivalents are held with banks, which are rated A1, based on international credit rating agencies. Impairment on cash and cash equivalents is measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Loans to group companies, including interest

The Company's exposure to credit risk primarily arises from a default of the loans granted to Abertis Infraestructuras S.A. The Company considers the loans to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Ba1 or higher based on international credit rating agencies.

Impairment on loans, including interest, is measured on a 12-month expected loss basis and reflects the low credit risk. In the case of a significant increase in credit risk since initial recognition, the loss amount will be measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on loans has increased significantly when the credit rating is below the investment grade.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- it is probable that the debtor will enter bankruptcy

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(e) Interest income and interest expenses

Effective interest rate

Interest income and expenses are recognised in profit and loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the instruments to:

- The gross carrying amount of the financial assets; or
- The amortized cost of the financial liability

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Amortized cost and gross carrying amount

The 'amortized cost' of a financial assets or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the assets (when the asset is not credit-impaired) or to the amortised cost of the liability.

Interest expenses and similar charges are recognised in the period to which they belong.

Fees and commissions

Fee and commission income that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

(f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(g) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(h) Principle for the preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method. Cash transactions involving lending and borrowing money to the parent company, including the current account, are presented as operating activities in the statement of cash flows. This classification aligns with the primary activities of the Company. The cash flow pertaining to equity transactions, bond issuances/redemptions or other borrowings are classified as financing activities in the statement of cash flows.

4 New accounting standards or amendments

i) Standards and interpretations in effect during the period

During 2025, new accounting standards came into force. The date of mandatory application of these standards is set out below:

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Amendment to IAS 21: Lack of Exchangeability	Specifies when one currency can be exchanged for another and, if not, the determination of the exchange rate to be used.	1 January 2025

Since their entry into force on 1 January 2025, the Group has applied the aforementioned standards and interpretations, which have not had a significant impact on the Group.

ii) Standards and interpretations issued but not yet in force

At the date of preparation of these consolidated annual accounts, the following standards, amendments and interpretations had been published by the IASB but had not yet become effective, either because their effective date is subsequent to the reporting date for 2025 or because they had not yet been adopted by the European Union:

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Approved for use in the European Union		
Contracts Referencing Nature-dependent Electricity: Amendments to IAS 9 and IAS 7	To enable companies to better reflect in their financial statements nature-dependent electricity contracts, which are often structured as power purchase agreements	1 January 2026
Amendments to IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments	Clarifies the criteria for derecognition of financial liabilities settled through electronic payment systems and the classification criteria for certain financial assets and introduces new additional disclosure requirements	1 January 2026
Annual Improvements Volume 11	The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various standards: IFRS 1 (on the application of hedge accounting by first-time adopters), IFRS 7 (disclosures of the result of derecognition of financial assets, disclosure of deferred differences between fair value and transaction price, and disclosure of credit risk), IFRS 10 (determination of a "de facto agent") and IAS 7 (editorial amendments to the equity and cost method when presenting cash flows from investments in associates and joint ventures). IFRS 9 is also amended to clarify that accounts receivable should be recognised at the outset for the amount determined in accordance with IFRS 15, provided they do not contain a significant financial component or when the practical simplification of the standard is applied, and that the derecognition of lease liabilities is subject to the derecognition criteria of IFRS 9, so that the difference between the carrying amount of the financial liability, or part of it, that is extinguished or transferred to another party and the consideration paid, including non-cash assets transferred or liabilities assumed, should be recognised in profit or loss and not against the right-of-use asset.	1 January 2026
Not yet approved for use in the European Union		
IFRS 18 Presentation and Disclosure in Financial Statements	Establishes new requirements for presentation and disclosure in financial statements, replacing IAS 1 currently in force.	1 January 2027
IFRS 19 Subsidiaries Without Public Accountability	Specifies the disclosures that a subsidiary may optionally make in its financial statements.	1 January 2027
Amendments to IFRS 19 Disclosures of Subsidiaries without Public Accounting	With these amendments, IFRS 19 reflects the changes to IFRS that will become effective on January 1, 2027, the date on which IFRS 19 will be applicable.	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	These amendments clarify how companies should convert their financial statements from a non-hyperinflationary currency to a hyperinflationary currency.	1 January 2027

The application of new standards, amendments and interpretations will be considered by the Company once they have been ratified and adopted, as the case may be, by the European Union. In any case, the Parent's directors have assessed the potential impact of applying these standards in the future and consider that their entry into force will not have a material effect on the Company's annual accounts.

5 Operating segments

The Company has one strategic division, which is the reportable segment. This division offers one type of product and services, that being the financing of the Parent Company and related parties. The division is not managed separately because the type of services are the main operating activities of the Company.

Information related to the reportable segment does not differ from financial information disclosed further in notes and therefore we refer to notes to these financial statements.

Geographical information

The reportable segment is managed and operated in the Netherlands only. More information is disclosed in the Note 14.

6 Loans to parent company

	31 December 2025	31 December 2024
	EUR 1,000	EUR 1,000
Principal outstanding	2,149,861	2,145,842
Interest receivable	63,218	32,417
	<hr/>	<hr/>
Balance as at 31 December	2,213,079	2,178,259
	<hr/>	<hr/>
Non-current part - principal	2,147,861	2,143,842
Current part - principal	2,000	2,000
Current part – interest receivable	63,218	32,417
	<hr/>	<hr/>
Balance as at 31 December	2,213,079	2,178,259
	<hr/>	<hr/>

Funds that the Company received from the private placement in JPY, and from perpetual subordinated listed bonds (Note 8), are lent to its parent company, Abertis Infraestructuras S.A.

The movements of the loans are as follows:

	2025	2024
	EUR 1,000	EUR 1,000
Balance as at 1 January	2,178,259	2,295,219
New loan to parent company, net of borrowing cost	749,423	745,867
Repayment loans from parent company	(750,700)	(849,300)
Interest income on loans to parent company	94,892	81,795
Interest received on loans to parent company	(63,996)	(95,322)
Interest acquired issuance new bond (160 days)	5,201	-
	<hr/>	<hr/>
Balance as at 31 December	2,213,079	2,178,259
	<hr/>	<hr/>

In addition, the Company has a short-term current account other receivable with Abertis Infraestructuras S.A. in the amount of EUR 631 as per year-end. This amount relates to certain expenses regarding the tenders and issuances of bonds, which were on-charged to Abertis Infraestructuras S.A.

Loans schedule at 31 December 2025

Currency	Counterparty	Interest rate	Maturity date	Principal Nominal value EUR 1,000	Borrowing costs EUR 1,000	Principal Amortized cost EUR 1,000	Interest receivable EUR 1,000	Total Principal and interest EUR 1,000	Fair value EUR 1,000
Non-current:									
EUR	Abertis Infraestructuras S.A.	Fixed: 6.545%	19 May 2039	153,610	-	153,610	1,173	154,783	118,537
EUR	Abertis Infraestructuras S.A.	Fixed: 2.665%	26 April 2027	500,000	(1,967)	498,033	9,127	507,160	491,444
EUR	Abertis Infraestructuras S.A.	Fixed 4.91%	28 February 2030	750,000	(3,448)	746,552	30,973	777,525	770,499
EUR	Abertis Infraestructuras S.A.	Fixed 4.786%	23 February 2031	750,000	(334)	749,666	21,932	771,598	762,832
Weighted- average interest rate				4.466%					
				2,153,610	(5,749)	2,147,861	63,205	2,211,066	2,143,312
Current:									
EUR	Abertis Infraestructuras S.A.	Variable: EURIBOR plus a margin [Note 1]	On demand	2,000	-	2,000	13	2,013	2,000
Weighted- average interest rate				2.241%					
				2,000	-	2,000	13	2,013	2,000
				2,155,610	(5,749)	2,149,861	63,218	2,213,079	2,145,312

Note 1: The parties agreed that the margin will be modified from time to time in accordance with and adapted to any new transfer pricing study, as set out in a Local file or any other transfer pricing document. During 2025, the margin was set at 4.00 basis points (2024: 4.00 basis points).

Loans schedule at 31 December 2024

Currency	Counterparty	Interest rate	Maturity date	Principal Nominal value EUR 1,000	Borrowing costs EUR 1,000	Principal Amortized cost EUR 1,000	Interest receivable EUR 1,000	Total Principal and interest EUR 1,000	Fair value EUR 1,000
Non-current:									
EUR	Abertis Infraestructuras S.A.	Fixed: 6.545%	19 May 2039	153,610	-	153,610	1,173	154,783	123,435
EUR	Abertis Infraestructuras S.A.	Fixed: 3.288%	24 February 2026	500,700	(708)	499,992	14,017	514,009	498,476
EUR	Abertis Infraestructuras S.A.	Fixed: 2.665%	26 April 2027	750,000	(5,627)	744,373	13,690	758,063	718,978
EUR	Abertis Infraestructuras S.A.	Fixed 4.91%	28 February 2030	750,000	(4,133)	745,867	3,430	749,297	749,233
	Weighted- average interest rate	3.869%							
				2,154,310	(10,468)	2,143,842	32,310	2,176,152	2,090,123
Current:									
EUR	Abertis Infraestructuras S.A.	Variable: EURIBOR plus a margin [Note 1]	On demand	2,000	-	2,000	107	2,107	2,000
	Weighted- average interest rate	3.715%							
				2,000	-	2,000	107	2,107	2,000
				2,156,310	(10,468)	2,145,842	32,417	2,178,259	2,092,123

Note 1: The parties agreed that the margin will be modified from time to time in accordance with and adapted to any new transfer pricing study, as set out in a Local file or any other transfer pricing document. During 2024, the margin was set at 4.00 basis points (2023: 4.00 basis points).

Credit and interest rate risks

Information about the Company's exposure to credit and interest rate risks is included in note 14.

Expected credit loss assessment

Information about the expected credit losses is included in note 14.

7 Cash and cash equivalents

	31 December 2025	31 December 2024
	EUR 1,000	EUR 1,000
Deposits	86,520	67,360
Bank balances	2,622	3,244
ICS credit card	5	5
	<hr/>	<hr/>
Cash and cash equivalents in the statement of financial position	89,147	70,609
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	89,147	70,609
	<hr/> <hr/>	<hr/> <hr/>

According to the ISDA Master Agreement between the Company and Barclays Bank, the Company had deposited EUR 86,520 thousand (2024: EUR 67,360 thousand) in Barclays Bank's account as collateral by the end of the year. These funds were provided to the Company by Abertis Infraestructuras S.A. under the current account agreement established for this specific purpose. Therefore, the deposited funds are not freely available for use by the Company.

All the proceeds obtained from the issuance of the new hybrid bonds in May 2025 and October 2025 (EUR 500,000 thousand and EUR 250,000 thousand, respectively) were on lent to to Abertis Infraestructuras S.A.,

The repurchases of the bonds that took place during the months of May 2025 and November 2025 (EUR 500,000 thousand and EUR 250,000 thousand, respectively) were carried out by using the funds obtained from the repayment of the intercompany loans by Abertis Infraestructuras S.A.

The Company has issued in EUR and in Japanese yen, and all proceeds are on-lent in EUR to its parent company, Abertis Infraestructuras S.A., by contracting cross-currency interest rate swaps ("CCIRS") with certain banks.

Bank balances are available on demand.

8 Borrowings

	31 December 2025	31 December 2024
	EUR 1,000	EUR 1,000
Borrowings – Non-current	2,065,419	2,073,926
Interest payable on borrowings – Current	61,889	31,233
	<hr/>	<hr/>
Balance as at 31 December	2,127,308	2,105,159
	<hr/> <hr/>	<hr/> <hr/>

The movements of the borrowings are as follows:

	2025	2024
	EUR 1,000	EUR 1,000
Balance as at 1 January	2,105,159	2,225,918
Issuance bond, net of borrowing cost	749,423	745,867
Repayment bonds	(750,700)	(849,300)
Interest expense on borrowings	87,814	74,835
Interest paid on borrowings	(52,982)	(84,059)
Revaluation of borrowings due to changes in EUR / JPY exchange rates	(12,526)	(3,929)
Interest rate swap payments	(4,081)	(4,173)
Interest acquired issuance new bond (160 days)	5,201	-
	<hr/>	<hr/>
Balance as at 31 December	2,127,308	2,105,159
	<hr/> <hr/>	<hr/> <hr/>

Borrowings schedule at 31 December 2025

Currency	Counterparty	Interest rate	Maturity date	Principal Nominal value EUR 1,000	Borrowing costs EUR 1,000	Principal Amortized cost EUR 1,000	Interest payable EUR 1,000	Total Principal and interest EUR 1,000	Fair value EUR 1,000
Non-Current									
JPY	Bonds - JPY private placement	Fixed	19 May 2039	153,610	(82,447)*	71,163	431	71,594	115,025
EUR	Bonds - Perpetual Subordinated listed bonds	Fixed	Perpetual	500,000	(1,962)	498,038	8,990	507,028	504,092
EUR	Bonds - Perpetual Subordinated listed bonds	Fixed	Perpetual	750,000	(3,448)	746,552	30,721	777,273	802,933
EUR	Bonds - Perpetual Subordinated listed bonds (EMTN)	Fixed	Perpetual	750,000	(334)	749,666	21,747	771,413	786,725
Weighted- average interest rate				4.180%					
				2,153,610	(88,191)	2,065,419	61,889	2,127,308	2,208,775
				2,153,610	(88,191)	2,065,419	61,889	2,127,308	2,208,775

* Includes revaluation due to changes in EUR / JPY exchange rates

Borrowings schedule at 31 December 2024

Currency	Counterparty	Interest rate	Maturity date	Principal Nominal value EUR 1,000	Borrowing costs EUR 1,000	Principal Amortized cost EUR 1,000	Interest payable EUR 1,000	Total Principal and interest EUR 1,000	Fair value EUR 1,000
Non-Current									
JPY	Bonds - JPY private placement	Fixed	19 May 2039	153,610	(69,920)*	83,690	499	84,189	134,511
EUR	Bonds - Perpetual Subordinated listed bonds	Fixed	Perpetual	500,700	(708)	499,992	13,847	513,839	511,886
EUR	Bonds - Perpetual Subordinated listed bonds	Fixed	Perpetual	750,000	(5,623)	744,377	13,485	757,862	741,700
EUR	Bonds - Perpetual Subordinated listed bonds (EMTN)	Fixed	Perpetual	750,000	(4,133)	745,867	3,402	749,269	772,403
Weighted- average interest rate									
				3.607%					
				2,154,310	(80,385)	2,073,926	31,233	2,105,159	2,160,500
				2,154,310	(80,385)	2,073,926	31,233	2,105,159	2,160,500

* Includes revaluation due to changes in EUR / JPY exchange rates

Bonds - JPY private placement: JPY notes

Notes with a total value of JPY 20,000,000 thousand (swapped into EUR 153,610 thousand) were placed on 19 May 2009 and have a legal term until 19 May 2039. These notes carry a fixed interest rate of 3.405% and interest is payable semi-annually in arrears. The notes are unconditionally and irrevocably guaranteed by Abertis Infraestructuras S.A. and represent direct, general, unconditional, and unsecured obligations of the issuer. The notes are hedged through a CCIRS with Barclays Bank as disclosed in note 10.

Bonds - Perpetual Subordinated listed bonds: EUR 750,000 thousand

On 19 January 2021, the Company issued perpetual subordinated listed bonds ("hybrid bonds") with a nominal value of EUR 750,000 thousand which are unconditionally and irrevocably guaranteed by Abertis Infraestructuras S.A. The hybrid bonds are considered undated securities as they do not have a specified maturity date.

The Company has the option to redeem the hybrid bonds after the sixth anniversary of their issuance, subject to the occurrence of specific events as defined in the terms of the hybrid bonds. Alternatively, the Company may redeem the hybrid bonds before the sixth anniversary, taking into consideration an additional sum to be paid to the bondholders due to the early redemption.

The bonds bear interest on their principal amount:

- (i) from (and including) 26 January 2021 to (but excluding) 26 April 2027: 2.625% payable in arrears on 26 April in each year; and
- (ii) from (and including) 26 April 2027, at the applicable 5-year swap rate in respect of the relevant reset period, plus:
 - from 26 April 2027 to (but excluding) 26 April 2032: 3.269%;
 - from 26 April 2032 to (but excluding) 26 April 2042 (or 26 April 2047, if on the thirtieth day preceding 26 April 2027 Abertis Infraestructuras S.A., acting as a guarantor, receives a rating of "BB+" or lower from S&P): 3.519%; and
 - from and including 26 April 2042 (or 26 April 2047, if on the thirtieth day preceding 26 April 2027 Abertis Infraestructuras S.A., acting as a guarantor, receives a rating of "BB+" or lower from S&P): 4.269%, payable annually in arrears on each 26 April, commencing on 26 April 2028.

In November 2025, the Company entered a bond repurchase offer related to this EUR 750,000 thousand bond and partially repurchased and arranged for cancellation a total amount of EUR 250,000 thousand. As of 31 December 2025, the remaining nominal value of these Perpetual Subordinated listed bonds amounts to EUR 500,000 thousand.

In this issuance of perpetual subordinated listed bonds, the Company has the discretion to defer the payment of coupons, and they are, therefore, non-claimable by the bondholders. The repayment of coupons is dependent on the decision-making process the Company's shareholder and guarantor, Abertis Infraestructuras, S.A., as well as its management. In these financial statements the perpetual subordinated listed bonds are considered as borrowings and are presented under the "Borrowings" category in the balance sheet.

Furthermore, these bonds are listed on the Irish Stock Exchange plc trading as Euronext Dublin.

Bonds - Perpetual Subordinated listed bonds: EUR 750,000 thousand

On 28 November 2024, the Company issued perpetual subordinated listed bonds ("hybrid bonds") with a nominal value of EUR 750,000 thousand which are unconditionally and irrevocably guaranteed by Abertis

Infraestructuras S.A. The hybrid bonds are considered undated securities as they do not have a specified maturity date.

The Company has the option to redeem the hybrid bonds after the fifth anniversary of their issuance, subject to the occurrence of specific events as defined in the terms of the hybrid bonds. Alternatively, the Company may redeem the hybrid bonds before the fifth anniversary, taking into consideration an additional sum to be paid to the bondholders due to the early redemption.

The bonds bear interest on their principal amount:

- (i) from (and including) 28 November 2024 to (but excluding) 28 February 2030: 4.870% payable in arrears on 28 February in each year; and
- (ii) from (and including) 28 February 2030 to (but excluding) 28 February 2035, +2.62% per annum;
- (iii) from (and including) 28 February 2035 and each date falling on the fifth anniversary thereafter to (but excluding) 28 February 2050, +2.87 per cent. per annum; and
- (iv) from (and including) 28 February 2050, +3.620% per annum; and

In this issuance of perpetual subordinated listed bonds, the Company has the discretion to defer the payment of coupons, and they are, therefore, non-claimable by the bondholders. The repayment of coupons is dependent on the decision-making process the Company's shareholder and guarantor, Abertis Infraestructuras, S.A., as well as its management. In these financial statements the perpetual subordinated listed bonds are considered as borrowings and are presented under the "Borrowings" category in the balance sheet.

Furthermore, these bonds are listed on the Irish Stock Exchange plc trading as Euronext Dublin.

Bonds - Perpetual Subordinated listed bonds: EUR 500,000 thousand

On 23 May 2025, the Company issued perpetual subordinated listed bonds ("hybrid bonds") with a nominal value of EUR 500,000 thousand which are unconditionally and irrevocably guaranteed by Abertis Infraestructuras S.A. The hybrid bonds are considered undated securities as they do not have a specified maturity date.

The Company has the option to redeem the hybrid bonds after the fifth anniversary of their issuance, subject to the occurrence of specific events as defined in the terms of the hybrid bonds. Alternatively, the Company may redeem the hybrid bonds before the fifth anniversary, taking into consideration an additional sum to be paid to the bondholders due to the early redemption.

The bonds bear interest on their principal amount:

- (i) from (and including) 23 May 2025 to (but excluding) 23 February 2031: 4.746% payable in arrears on 23 February in each year; and
- (ii) from (and including) 23 February 2031 to (but excluding) 23 February 2036, +2.345% per annum;
- (iii) from (and including) 23 February 2036 and each date falling on the fifth anniversary thereafter to (but excluding) 23 February 2051, +2.595 per cent. per annum; and
- (iv) from (and including) 23 February 2051, +3.345% per annum; and

In addition, in October 2025, the Company issued EUR 250,000 thousand non-call undated reset rate guaranteed Deeply Subordinated Notes under the Programme, guaranteed on a subordinated basis by the Parent. The issuance was carried out as a tap on the already exiting EUR 500,000 5,75-year thousand

Perpetual Subordinated listed bonds, unconditionally and irrevocably guaranteed on a subordinated basis by Abertis Infraestructuras, S.A., under the same conditions. As of 31 December 2025, the nominal value of these Perpetual Subordinated listed bonds amounts to EUR 750,000 thousand.

In this issuance of perpetual subordinated listed bonds, the Company has the discretion to defer the payment of coupons, and they are, therefore, non-claimable by the bondholders. The repayment of coupons is dependent on the decision-making process the Company's shareholder and guarantor, Abertis Infraestructuras, S.A., as well as its management. In these financial statements the perpetual subordinated listed bonds are considered as borrowings and are presented under the "Borrowings" category in the balance sheet.

Furthermore, these bonds are listed on the Irish Stock Exchange plc trading as Euronext Dublin.

Interest rate, foreign currency and liquidity risk

Information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in Note 14.

9 Current account with parent company

	31 December 2025	31 December 2024
	EUR 1,000	EUR 1,000
Current account with parent company	86,520	67,360
	<u>86,520</u>	<u>67,360</u>

Current account with the parent company schedule

Currency	Counterparty	Interest rate	Maturity	31 December 2024	Movement during the year	31 December 2025
				EUR 1,000	EUR 1,000	EUR 1,000
Current:						
EUR	Abertis Infraestructuras S.A.	Variable: Euro Overnight Index average	On demand, at exposure swap	67,360	19,160	86,520
				<u>67,360</u>	<u>19,160</u>	<u>86,520</u>

In 2009, the Company issued JPY 20,000,000 thousand fixed-rate guaranteed notes and entered into a cross-currency derivatives transaction with Barclays Bank. Under the transaction depending on the EUR / JPY currency exchange on agreed dates, Barclays Bank or the Company will pay to or receive certain amounts from each other.

Furthermore, the Company and Abertis Infraestructuras S.A. entered into a current account agreement in order to ensure that the Company will at all times be able to meet its obligations under that derivative transaction.

In 2025, the deposit increased by EUR 19,160 thousand (2024: EUR 15,650 thousand) due to deteriorated mark-to-mark value of JPY-EUR CCIRS. Following the ISDA Master Agreement between the Company and Barclays, the corresponding increase in the deposit was received from Abertis Infraestructuras S.A.

10 Derivative financial instruments

	31 December 2025	31 December 2024
	EUR 1,000	EUR 1,000
Balance as at 1 January	65,882	54,599
Revaluation of derivatives due to changes in EUR / JPY exchange rates	12,526	3,929
Cash flow hedges – effective portion of changes in fair value	7,091	7,354
	<hr/>	<hr/>
Balance as at 31 December	85,499	65,882
	<hr/>	<hr/>

Derivative financial instruments represented by a cross-currency derivatives transaction that were entered by the Company with Barclays Bank to hedge the issued JPY 20,000,000 thousand fixed-rate guaranteed notes that are due on 19 May 2039. The agreement involved the exchange of JPY 20,000,000 thousand for EUR 153,610 thousand on 19 May 2009 and EUR 153,610 thousand for JPY 20,000,000 thousand on 19 May 2039, which is the due date of the JPY notes. Barclays Bank pays 3.405% on JPY 20,000,000 thousand, and the Company pays 6.505% on EUR 153,610 thousand.

The Company designated the swap as a cash flow hedge of the interest payments on the JPY notes. The swap is measured at fair value with changes recognized in other comprehensive income.

11 Equity

Share capital and share premium

	Ordinary shares	
	2025	2024
Number of shares in issue at 1 January	180	180
	<hr/>	<hr/>
Number of shares in issue at 31 December – fully paid	180	180
	<hr/>	<hr/>
Authorised number of shares – par value EUR 100	900	900
	<hr/>	<hr/>

Ordinary shares

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends and are entitled to one vote per share at general meetings of the Company.

The authorised share capital of the Company amounts to EUR 90 thousand, divided into 900 shares of EUR 100 each. As at 31 December 2025, 180 shares of EUR 100 each were paid up and issued (2024: 180). All issued and paid-up shares are held by Abertis Infraestructuras S.A.

Share premium

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income) and additional capital contributions.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss. The hedge reserve recognized in equity is shown net of the related tax effect.

Retained earnings

Retained earnings represent the cumulative profits and losses of the Company incurred in prior years after dividend payments if any.

Unappropriated result

Appropriation of profit of 2024

The financial statements for the reporting year 2024 have been adopted by the Annual Meeting of shareholders on 12 March 2025. The Annual Meeting has adopted the appropriation of profit after tax for the reporting year 2024 as proposed by the Board of Directors by adding the amount of EUR 297 thousand to retained earnings.

Proposal for profit appropriation 2025

The Board of Directors proposes to the Annual Meeting to appropriate the profit after tax for 2025 in the amount of EUR 98 thousand by adding to retained earnings.

Dividends

No dividends were declared and paid in the years ended 31 December 2025 and 31 December 2024.

12 Income taxes

Amounts recognised in profit or loss

	2025 EUR 1,000	2024 EUR 1,000
Current tax expense		
Current year	(23)	(85)
	<hr/>	<hr/>
Income tax expenses	(23)	(85)
	<hr/> <hr/>	<hr/> <hr/>

In the Netherlands in 2025 the corporate income tax rate was 19% (2024: 19%) on the first EUR 200 thousand of taxable profits (2024: EUR 200 thousand) and 25.8% (2024: 25.8%) for taxable profits exceeding EUR 200 thousand (2024: EUR 200 thousand).

Amounts recognised in OCI:

	2025			2024		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Items that are or may be reclassified subsequently to profit or loss						
Cash flow hedge reserves						
Effective portion of changes in fair value	(7,091)	1,348	(5,743)	(7,354)	1,397	(5,957)
	(7,091)	1,348	(5,743)	(7,354)	1,397	(5,957)

Reconciliation of effective tax rate:

	2025		2024	
	%	EUR 1,000	%	EUR 1,000
Profit before tax		121		382
Tax using the Company's domestic tax rate	19%	(23)	22.3%	(85)
From previous year		-		-
		(23)		(85)

Lastly, it should be noted that the Abertis Group falls within the scope of application of the new global anti-base erosion model rules, known as “Pillar Two”. This framework establishes a coordinated system of taxation designed to ensure that large multinational enterprises pay tax at a minimum rate of 15% on the income arising in each jurisdiction in which they operate. In this connection, 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 in Spain is effective from the 2024 tax year, following approval of the aforementioned Law 7/2024.

The Abertis Group is committed to applying the OECD Guidance on Pillar Two from 1 January 2024, confirming that it is aligned with the principles and proposed actions set forth in European, Spanish and Italian legislation (given that Edizione S.p.A., as ultimate parent, is responsible for overseeing compliance by the Group with Pillar Two requirements within the OECD framework). Edizione has opted to apply the transitional “safe harbour” rules in meeting Pillar Two requirements for financial year 2024 and 2025. Under these rules the Group may 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 numerous jurisdictions, uncertainties regarding the exact wording of the legislation, and the allocation mechanisms used to determine the Group companies’ tax liabilities create complexities and challenges in assessing Pillar Two income tax exposure.

It should be noted, moreover, that the amendment to IAS 12, effective from 1 January 2023, provides a temporary exemption from the obligation to recognise deferred taxes arising from the application of Pillar Two rules.

Based on the above, as of the date of authorisation of these Consolidated Annual Accounts, the Abertis

Group does not expect any material impact from this regulation in any jurisdiction.

Movement in deferred tax balances:

2025	Net balance at 1 January EUR 1,000	Recognised in OCI EUR 1,000	Net balance at 31 December EUR 1,000	Deferred tax assets EUR 1,000	Deferred tax liabilities EUR 1,000
Derivative financial instruments	(768)	1,348	580	580	-
Tax assets (liabilities) before set-off	(768)	1,348	580		
Set off of tax				580	-
Net tax assets (liabilities)				580	-
2024	Net balance at 1 January EUR 1,000	Recognised in OCI EUR 1,000	Net balance at 31 December EUR 1,000	Deferred tax assets EUR 1,000	Deferred tax liabilities EUR 1,000
Derivative financial instruments	(2,165)	1,397	(768)	-	(768)
Tax assets (liabilities) before set-off	(2,165)	1,397	(768)		
Set off of tax				-	(768)
Net tax assets (liabilities)	(2,165)	1,397	(768)	-	(768)

13 Interest expense on borrowings

	2025 EUR 1,000	2024 EUR 1,000
Bonds - EUR private placement: Series E Guaranteed Senior Notes	-	(3,532)
Bonds - JPY private placement	(4,013)	(4,152)
Bonds - Perpetual Subordinated listed bonds EUR - repaid (2024: EUR 500M)	(7,540)	(41,373)
Bonds - Perpetual Subordinated listed Bonds EUR 500M (2024: EUR 750M)	(22,287)	(22,376)
Bonds - Perpetual Subordinated listed Bonds EUR 750M (2024: EUR 750M)	(37,262)	(3,402)
Bonds - Perpetual Subordinated listed Bonds EUR 750M (2024: -)	(16,712)	(3,402)
	(87,814)	(74,835)

14 Financial instruments – fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The financial instruments of the Company have been classified into levels 1 and 2, with no inclusion in level 3, as illustrated in the table provided below.

31 December 2025

	Carrying amount			Fair value		
	Fair value OCI – hedging instruments	Financial assets at amortised cost	Total	Level 1	Level 2	Total
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Financial assets not measured at fair value						
Loans to parent company –current		2,000	2,000	-	2,000	2,000
Loans to parent company – non-current		2,147,861	2,147,861	-	2,143,312	2,143,312
		2,149,861	2,149,861		2,145,312	2,145,312
Financial liabilities measured at fair value						
Derivative financial instruments – Cross-currency interest rate swaps used for hedging	85,499	-	85,499		85,499	85,499
	85,499	-	85,499		85,499	85,499
Financial liabilities not measured at fair value						
Borrowings – non-current		2,065,419	2,065,419	2,093,750	115,025	2,208,775
		2,065,419	2,065,419	2,093,750	115,025	2,208,775

31 December 2024

	Carrying amount			Fair value		
	Fair value OCI – hedging instruments	Financial assets at amortised cost	Total	Level 1	Level 2	Total
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Financial assets not measured at fair value						
Loans to parent company – current	-	2,000	-	2,000	2,000	2,000
Loans to parent company – non-current	-	2,143,842	-	2,090,123	2,090,123	2,143,842
	-	2,145,842		2,092,123	2,092,123	2,145,842
Financial liabilities measured at fair value						
Derivative financial instruments – Cross-currency interest rate swaps used for hedging	65,882	-	65,882		65,882	65,882
	65,882	-	65,882		65,882	65,882
Financial liabilities not measured at fair value						
Borrowings – non-current		2,073,926	2,073,926	2,025,989	134,511	2,160,500
		2,073,926	2,073,926	2,025,989	134,511	2,160,500

The fair value measurements categorized within level 2 of the fair value hierarchy utilize the following valuation techniques and inputs for the fair value measurement:

- Loans to the parent company are evaluated by an independent valuation agency using discounted cash flows. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate
- Derivative financial instruments are evaluated by an independent valuation agency using derivative swap models. The fair value is calculated as the present value of estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices, and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources, reflecting the relevant benchmark interbank rate used by market participants for pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Abertis Group and the counterparty. This adjustment is calculated based on credit spreads derived from current credit default swap or bond prices.
- Borrowings are evaluated by an independent valuation agency using discounted cash flows. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- market risk.

Risk management framework

The directors follow the guidelines stated in the policies and risk management procedures of its parent company, Abertis Infraestructuras S.A.

The Company is supported by General Financial Department of Abertis Infraestructuras S.A., who controls the financial risk management, subject to authorization from the CEO. The corresponding risk policy of the Abertis group is approved by its Board of Directors.

The Abertis Risk Management and Control Policy lays down basic norms for identifying the main risk factors to which the Abertis group is exposed and charts a common methodology for identifying and assessing risks, along with a systematic approach to monitoring those risks, with the goal of implementing the most appropriate actions for achieving the company's objectives. It is designed to ensure the dissemination of an appropriate risk culture in the Abertis group to ensure the importance of risk management at all levels of the organization. In this regard, the role of risk management is to inspire and be integrated into the main business processes: strategic planning process and internal audit.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans to parent company, including interest, and cash and cash equivalents.

Management monitors the development and performance of Abertis Infraestructuras S.A. by reviewing the quarterly analysis, audited financial statements and by communicating with the Abertis group finance team. Based on that review, management of the Company management assessed the performance of Abertis group as stable.

The carrying amounts of financial assets and contract assets sets the maximum credit exposure.

There are no impairment losses on financial assets for the years ended 31 December 2025 and 31 December 2024.

Loans to parent company

Loss allowances for loans to parent company are measured at 12-month ECLs as the financial instruments are considered to have low credit risk at the reporting date. The Company monitors changes in credit risk by tracking published external credit ratings. As of the date of this report, the credit rating of Abertis Infraestructuras S.A. is “BBB-“ investment grade-adequate credit quality (2024: BBB-), according to Standard & Poor’s Credit Market Services Europe Ltd. for the long term, and “A-3” (2024: A-3) for the short term. According to Fitch Ratings Ltd., the long-term credit rating for Abertis Infraestructuras S.A. is “BBB” (2024: BBB) and “F3” (2024: F3) for the short term. Additionally, during 2025, also Moody’s rating agency granted a credit rating to Abertis Infraestructuras S.A. stated as “Baa3” for the long-term of and “A-3” for the short term. ECLs are calculated by applying the expected default and recovery rates, based on data supplied by Moody’s for each credit rating, to the amount of loans as per the year-end.

No impairment was recognized at 31 December 2025 (2024: nil).

The exposure to credit risk for debt securities at amortized cost at the reporting date by geographic region was as follows:

	Net carrying amount	
	31 December 2025	31 December 2024
	EUR 1,000	EUR 1,000
Spain	2,213,710	2,178,259
	2,213,710	2,178,259
	2,213,710	2,178,259

The following table presents an analysis of the credit quality of loans to parent company at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired:

Credit rating

	31 December 2025	31 December 2024
	At amortized cost	At amortized cost
	12-month ECL	12-month ECL
	EUR 1'000	EUR 1'000
BBB- (S&P's)	2,213,710	2,178,259
Gross carrying amounts	2,213,710	2,178,259
Loss allowance	-	-
Amortised cost	2,213,710	2,178,259
Carrying amount	2,213,710	2,178,259
	2,213,710	2,178,259

Cash and cash equivalents

The Company held cash and cash equivalents of EUR 89,147 thousand on 31 December 2025 (2024: EUR 70,609 thousand). The cash and cash equivalents are held with banks, which are rated A1 based on rating agency Moody's.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

No impairment was recognized on 31 December 2025 (2024: nil).

Derivatives

The derivatives are entered into with bank, which is rated A1 (2024: A1), based on rating agency Moody's.

Exposure to credit risk

The Company's gross maximum exposure to credit risk in the event that counterparties fail to perform their obligations in relation to each class of recognised financial assets is as follows:

Credit risk exposure

	31 December 2025	31 December 2024
	EUR 1'000	EUR 1'000
Loans to parent company	2,149,861	2,145,842
Interest receivable on loan to parent company	63,218	32,417
Other receivables parent company	631	-
Interest receivable on derivative financial instruments	582	683
Cash and cash equivalents	89,147	70,609
	<hr/>	<hr/>
Carrying amount	2,303,439	2,249,551
	<hr/>	<hr/>

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

The Company's borrowings are disclosed in notes 8 and 9. Funds that the Company received from these borrowings are lent to its parent company, Abertis Infraestructuras S.A. The net liquidity risk exposure is presented below.

Exposure to liquidity risk

31 December 2025

	Carrying amount	Contractual cash flows				
		Total	On demand	2 -12 months	1 - 5 years	More than 5 years
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Non-derivative financial assets						
Loans to parent company	2,149,861	2,149,861	2,000	-	1,244,585	903,276
Interest receivable on loans to parent company	63,218	63,218	-	63,218	-	-
Other receivables parent company	631	631	631			
Cash and cash equivalents	89,147	89,147	89,147*		-	-
	2,302,857	2,302,857	91,778	63,218	1,244,585	903,276
Derivative financial assets						
Interest receivable on derivative financial instruments	582	582	-	582	-	-
	582	582	-	582	-	-
Subtotal	2,303,439	2,303,439	91,778	63,800	1,244,585	903,276
Non-derivative financial liabilities						
Borrowings	2,065,419	2,065,419	-	-	-	2,065,419
Interest payable on borrowings	61,889	61,889	-	61,889	-	-
Current account with parent company	86,520	86,520	86,520	-	-	-
	2,213,828	2,213,828	86,520	61,889	-	2,065,419
Derivative financial liabilities						
Derivative financial instruments	85,499	85,499	-	-	-	85,499
Interest payable on derivative financial instruments	1,316	1,316	-	1,316	-	-
	86,815	86,815	-	1,316	-	85,499
Subtotal	2,300,643	2,300,643	86,520	63,205	-	2,150,918
Net liquidity exposure	2,796	2,796	5,258	595	1,244,585	(1,247,642)

* Refer to the Note 7 Cash and cash equivalents for further information

31 December 2024

	Carrying amount	Contractual cash flows				More than 5 years
		Total	On demand	2 -12 months	1 - 5 years	
Non-derivative financial assets						
Loans to parent company	2,145,842	2,145,842	2,000	-	1,244,365	899,478
Interest receivable on loans to parent company	32,417	32,417	-	32,417	-	-
Cash and cash equivalents	70,609	70,609	70,609*	-	-	-
	2,248,868	2,248,868	72,609	32,417	1,244,365	899,478
Derivative financial assets						
Interest receivable on derivative financial instruments	683	683	-	683	-	-
	683	683	-	683	-	-
Subtotal	2,249,551	2,249,551	72,609	33,100	1,244,364	899,478
Non-derivative financial liabilities						
Borrowings	2,073,926	2,073,926	-	-	-	2,073,926
Interest payable on borrowings	31,233	31,233	-	31,233	-	-
Current account with parent company	67,360	67,360	67,360	-	-	-
	2,172,519	2,172,519	67,360	31,233	-	2,073,926
Derivative financial liabilities						
Derivative financial instruments	65,882	65,882	-	-	-	65,882
Interest payable on derivative financial instruments	1,349	1,349	-	1,349	-	-
	67,231	67,231	-	1,349	-	65,882
Subtotal	2,239,750	2,239,750	67,360	32,582	-	2,139,808
Net liquidity exposure	9,801	9,801	5,249	518	1,244,365	(1,240,331)

* Refer to the Note 7 Cash and cash equivalents for further information

Market risk

Market risk is the risk that changes in market prices – e.g. as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage market risks. The Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Company is exposed to foreign exchange risk arising from issuing notes with a total value of JPY 20,000,000 thousand. To manage this risk, the Company swapped Japanese yen into EUR 153,610 thousand and provided this amount as a loan to Abertis Infraestructuras S.A. The accrued interest payable to the noteholders and accrued interest receivable from the swap bank equal to JPY 79,450 thousand (EUR 431 thousand) at 31 December 2025 and JPY 81,342 thousand (EUR 499 thousand) as per 31 December 2024. The total exposure is hedged at year-end, and the hedge effectiveness at year-end ranged from 90% to 100%

Besides these aforementioned balances in JPY, all other financing activities of the Company are in euros.

Exposure to currency risk

The summary of quantitative data about the Company’s exposure to currency risk as reported to the management of the Company is as follows:

In thousand	31 December 2025 JPY	31 December 2024 JPY
Borrowings (due on 19 May 2039)	20,000,000	20,000,000
Net exposure	20,000,000	20,000,000

The following significant exchange rates have been applied during the year:

	Average rate		Year-end spot rate	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
JPY 1	169.61	150.53	184.09	163.06

Sensitivity analysis

A reasonably possible strengthening (weakening) of the EUR against JPY at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	Strengthening	Weakening
	EUR 1,000	EUR 1,000
31 December 2025		
EUR (10% movement)		
Borrowings	(9,877)	12,071
Derivative financial instruments	(11,656)	14,308
31 December 2024		
EUR (10% movement)		
Borrowings	(11,150)	13,628
Derivative financial instruments	(14,547)	17,779

Interest rate risk

The Company manages its interest rate risk but mainly entering into fixed-rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management of the Company is as follows:

	Carrying amount	
	2025	2024
	EUR 1,000	EUR 1,000
Fixed-rate instruments		
Loans to parent company	2,147,861	2,143,842
Borrowings	(2,065,419)	(2,073,926)
	82,442	69,916
Variable rate instruments		
Loans to parent company	2,000	2,000
Current account with parent company	(86,520)	(67,360)
	(84,520)	(65,360)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at FVTPL, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

An increase of 100 basis points in interest rates would have increased equity by EUR 6,377 thousand after tax (2024: EUR 4,538 thousand). A decrease of 100 basis points in interest rates would have decreased equity by EUR 7,013 thousand after tax (2024: EUR 4,995 thousand). This analysis assumes that all other

variables, in particular foreign currency exchange rates, remain constant.

Cash flow hedges

At 31 December 2025, the Company held the following instruments to hedge exposures to changes in foreign currency and interest rates:

	31 December 2025	31 December 2024
	More than 5 years	More than 5 years
	EUR 1,000	EUR 1,000
Foreign currency risk		
Cross-currency interest rate swaps:	85,499	65,882
• Net exposure (in thousands of euro)		

The amounts at the reporting date relating to items designated as hedged items were as follows:

	31 December 2025	31 December 2024
	EUR 1,000	EUR 1,000
Foreign currency risk		
Borrowings:		
• Bonds - JPY private placement	71,163	83,689

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	2025	2024
	Hedge reserve EUR 1,000	Hedge reserve EUR 1,000
Balance at 1 January	3,271	9,228
Effective portion of changes in fair value: Foreign currency risk – borrowings	(7,091)	(7,354)
Tax on movements on reserves during the year	1,348	1,397
Balance at 31 December	(2,472)	3,271

15 Capital management

The Company's objective in relation to capital management is to safeguard its ability to continue operating as a going concern so that it can continue to generate returns for its parent and profits for other holders of equity instruments, maintain an optimum capital structure and reduce the cost of capital.

The Company monitors capital based on its leverage ratio, which is in line with the industry norm. This ratio is calculated by dividing net Borrowings and Current account with parent company by total capital. Net borrowings are calculated as total borrowings (including current and non-current) less cash and cash equivalents. Total capital is calculated as equity, as disclosed in the annual accounts, plus net debt.

	Total 2025 EUR 1,000	Total 2024 EUR 1,000
Borrowings	2,065,419	2,073,926
Current account with parent company	86,520	67,360
Interest payable on borrowings	61,889	31,233
Interest payable on derivative financial instruments	1,316	1,349
Cash and cash equivalents	(89,147)	(70,609)
	<hr/>	<hr/>
	2,125,997	2,103,259
Equity	3,365	9,010
	<hr/>	<hr/>
	2,129,362	2,112,269
	<hr/> <hr/>	<hr/> <hr/>
Leverage ratio	0,998	0,996

16 Auditor's fees

The following fees were charged by KPMG to the company as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	2025 EUR 1,000	2024 EUR 1,000
Audit of the financial statements	79	75
Other non-audit services	55	127
	<hr/> <hr/>	<hr/> <hr/>
	134	202

The fees mentioned in the table for the audit of the financial statements are related to the work performed during the reporting period by the external auditor.

17 Number of employees

During the 2025 financial year, the Company employed 2 employees in the Netherlands (2024: 2).

18 Remuneration of managing directors

The emoluments as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the Company amounted to EUR 193 thousand (2024: EUR 143 thousand) for managing directors and EUR 28 thousand (2024: 15) for Supervisory Board Directors.–The amount comprises regularly paid remuneration and there are no other forms of remuneration.

19 Related parties

Transactions with the parent company, Abertis Infraestructuras S.A., are disclosed in the following notes:

- Note 6 Loans to parent company
- Note 9 Current account with parent company
- Note 11 Equity
- Note 18 Remuneration of managing directors

20 Subsequent events

There were no other significant subsequent events occurring between the balance sheet date and the date of issuance of these financial statements that require recognition or disclosure in the financial statements.

Amsterdam, 26 February 2026

Intertrust (Netherlands) B.V.

Mr. J.L. Viejo Belón

Ms. S.R. Roger Vallés

Other information

Provisions in the Articles of Association governing the profit appropriation

In accordance with the article 19 Profits of the Articles of Association, the general meeting determines the allocation of accrued profits. Dividends may be paid up to an amount which does not exceed the amount of the distributable part of the net assets.

Dividends shall be paid after adoption of the annual accounts from which it appears that payment of dividends is permissible. The management board resolve to pay an interim dividend. The general meeting may resolve to make payments to the charge of any reserve which need not be maintained by virtue of the law. A claim of a shareholder for payment of dividend shall be barred after five years have elapsed.

Auditor's report of the independent auditor

Reference is made to the independent auditor's report as included on the following pages.



Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Abertis Infraestructuras Finance B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Abertis Infraestructuras Finance B.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of Abertis Infraestructuras Finance B.V. (the "Company") based in Amsterdam.

The financial statements comprise:

- 1 the statement of financial position as at 31 December 2025;
- 2 the following statements for the year ended 31 December 2025: the statement of profit or loss and the comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Abertis Infraestructuras Finance B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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



Information in support of our opinion

Summary

Materiality

- Materiality of EUR 22.5 million
- 0.98% of Total assets

Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.

Key audit matters

- Recoverability of the loans to the parent company and (accrued) interest receivable on loans to the parent company.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 22.5 million (2024: EUR 22 million). The materiality is determined with reference to 0.98% of total assets (2024: 0.98%). We consider total assets as the most appropriate benchmark given the activities of Abertis Infraestructuras Finance B.V. as a group financing company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 1.1 million (2024: 1.1 million) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapters 'Significant risks and uncertainties', 'Fraud risk analysis' and 'Information culture and behaviour and the application of code of conduct' of the directors report, the Board of Directors describes their procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and assessed the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things assessing the Group's code of conduct, corruption and fraud prevention norms, ethics-related compliance policies and procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance.



Furthermore, we performed relevant inquiries with management and those charged with governance and evaluated correspondence with relevant supervisory authorities and regulators in our evaluation.

We have also incorporated elements of unpredictability in our audit such as: tested selection of the expenses related to management fees and expenses related to EMTN program with the service organization.

As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

Further, we assessed the presumed fraud risk on revenue recognition as not significant. The Company's sole significant source of income is finance income and such finance income is derived from long-term loan agreements with the parent company, Abertis Infraestructuras, S.A., including fixed terms and conditions in respect of interest. Consequently, we did not identify an incentive nor pressure for the Board of Directors to achieve certain results or specific finance income targets and furthermore there appears to be limited perceived opportunity and rationalization to commit a material fraud in this area.

Based on the above and on the auditing standards, we identified the following presumed fraud risk is relevant to our audit, including the relevant presumed risk laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates;
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to the Board of Directors and Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.



Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we performed, inter alia, the following procedures:

- we considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we inspected the financing agreements in terms of conditions that could lead to significant going concern risks, including the terms of the agreements and any covenants;
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- we considered whether the outcome of our audit procedures, to determine the recoverability of the intercompany loans, as described in the key audit matter on recoverability of the loans to parent company, could indicate a going concern risks;

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors' going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements.

We have communicated the key audit matter to the Supervisory Board. The key audit matter is not a comprehensive reflection of all matters discussed.

Recoverability of the loans to the parent company and (accrued) interest receivable on loans to the parent company

Description

The carrying amount of the Company's receivables (long-term and short-term loans and (accrued) interest receivable) from its parent company, Abertis Infraestructuras, S.A., as at 31 December 2025 amounts to EUR 2,214 million (2024: 2,178 million) and represents approximately 96% of the total assets of the Company (2024: 97%). In the event that Abertis Infraestructuras S.A. can no longer fulfill its financial obligations towards the Company, this would have a significant impact on the Company. The Company's ability to meet its financial obligations depends on the cash flows generated from the repayment of (accrued) interest and principal by Abertis Infraestructuras S.A.. As the intercompany loans to the parent company and interest receivables are material to the Company's financial statements and the risk of a financial loss of the Company is elevated, we consider the recoverability of the loans (with (accrued) interest receivable) provided to the parent company, Abertis Infraestructuras S.A., to be a key audit matter.



Our response

We evaluated the recoverability of the Company's receivables from the parent company, Abertis Infraestructuras, S.A., by carrying out the following procedures:

- We inquired the Board of Directors about its assessment of the recoverability, based on its knowledge of the recent developments in the financial position and cash flows of Abertis Infraestructuras S.A., considering the impact, if any, of the geographical volatility, increasing interest rates, and inflation and about their evaluation with respect to the recoverability of the long-term and short-term loans and interest receivables from Abertis Infraestructuras S.A.;
- We inspected and analyzed Abertis Infraestructuras, S.A.'s ability to meet its obligations under its loan agreements and financial position by evaluating its audited consolidated financial statements for the year 2025 and determined that an unqualified audit opinion was issued on 24 February 2026 with regard to these consolidated financial statements;
- We inspected the terms and conditions of the loan agreements between Abertis Infraestructuras S.A. and the Company with the consideration of the parent company's ability to meet its obligations under the loan agreements;
- We evaluated the long-term credit ratings and outlook of Abertis Infraestructuras, S.A. from the credit agencies; Standard & Poor's, Fitch and Moody's;
- We evaluated the reasonableness of the Management's key judgments and estimates made in respect of IFRS 9 (specifically the expected credit loss calculation), including selection of methods, models, assumptions, and data sources. In addition, we evaluated the appropriateness of the accounting principles applied based on IFRS 9's requirements and the adequacy of the Company's disclosures presented in notes to the financial statements.

Our observation

The results of our audit procedures relating to the valuation of the current and non-current loans and interest receivables from the parent company were satisfactory and we consider the related disclosures in relation to credit risk as included in note 6 and note 14 of the financial statements to be adequate.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.



We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the Company as auditor of Abertis Infraestructuras Finance B.V. on 21 June 2021, as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors and Supervisory Board for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In that respect the Board of Directors, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.



Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_oob_20241203 / www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our auditor's report.

Amstelveen, 26 February 2026

KPMG Accountants N.V.

M.L.M. Kesselaer RA