

**REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF "ABERTIS INFRAESTRUCTURAS, S.A." FOR THE PURPOSES PROVIDED FOR IN ARTICLE 286 OF THE LAW ON CAPITAL COMPANIES REGARDING THE REDUCTION OF THE SHARE CAPITAL OF THE COMPANY AND THE DELEGATION IN ITS FAVOUR OF THE FACULTY TO AGREE CAPITAL INCREASES WITH MONETARY CONTRIBUTIONS, AS WELL AS THE SUBSEQUENT AMENDMENT OF ARTICLE 6 OF THE ARTICLES OF ASSOCIATION AS REFERRED TO IN ITEM FIVE OF THE AGENDA OF THE 2022 ORDINARY SHAREHOLDERS' GENERAL MEETING.**

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This report has been drawn up by the Board of Directors of ABERTIS INFRAESTRUCTURAS, S.A. (the "**Company**") pursuant to the provisions of Article 286 of the Law on Capital Companies which requires administrators to draw up an explanatory report on the proposal to modify the Articles of Association being submitted to the Shareholders' General Meeting.

**EXPLANATION FOR THE PROPOSAL**

The aim of the amendment to the Articles of Association which is being proposed to the Shareholders' General Meeting for approval under item five of the agenda is to reduce the share capital of the Company for the return of contributions to the shareholders, by means of a reduction in the par value of the shares representing 100% of the share capital.

The Board of Directors considers that after the integration process that the Group the Company belongs to has undergone in the last three years, and with the aim of optimizing and rationalizing the equity of the Company, a share capital reduction is advisable.

The Board of Directors has carefully considered all alternatives available in order to carry out the abovementioned share capital reduction and, in light of the current circumstances, has concluded that the most appropriate alternative shall be the reduction of the share capital of the company for the return of the contributions to the shareholders by means of a reduction in the par value of the shares representing 100% of the share capital of the Company.

This reduction of share capital affects all of the Company's shares in the same way.

Likewise, the Board of Directors considers that this measure serves to strengthen the Company's strategic position by providing it with an equity structure that will improve its possibilities of facing any new challenges that may arise in the future.

Therefore, the Board of Directors proposes to reduce the share capital of the company, which is currently set at TWO THOUSAND SEVEN HUNDRED

THIRTY-FOUR MILLION SIX HUNDRED NINETY-SIX THOUSAND ONE HUNDRED AND THIRTEEN EUROS (€2,734,696,113.00), to TWO THOUSAND ONE HUNDRED AND THIRTY-THREE MILLION SIXTY-TWO THOUSAND NINE HUNDRED AND SIXTY-EIGHT EUROS AND FOURTEEN CENTS (€2,133,062,968.14), that is to say, it is reduced by SIX HUNDRED ONE MILLION SIX HUNDRED THIRTY THREE THOUSAND ONE HUNDRED FORTY-FOUR EUROS AND EIGHTY SIX CENTS (€601,633,144.86), for the return of contributions to the shareholders, by means of a reduction in the par value of the shares representing 100% of the share capital. The par value of the Company's shares, which is currently set at THREE EUROS (€3.00), would be reduced by an amount of SIXTY-SIX CENTS OF EURO (€0.66), thus the par value of the Company's shares being set as a result at TWO EUROS AND THIRTY-FOUR CENTS (€2.34).

On the other hand, and for the proper update of the authorization granted to the Board of Directors, it is additionally proposed to the Shareholders' Ordinary General Meeting to delegate once more to the Board of Directors, under the terms set forth in article 297 of the Redrafted Text of the Law on Capital Companies, as many powers as are necessary to agree once or several times the increase of share capital up to the maximum figure of 1,066,531,484.07 euros, that is, up to half of the company's share capital, once it is reduced according to the previous paragraph, in terms of the time, amount and additional share premium that, where applicable, the Board decides, but within a maximum term of five years from the adoption of this agreement, and revoking the delegation granted in this regard at the General Shareholders' Meeting held on April 21, 2020.

In light of the above, it is deemed appropriate to propose to the Shareholders' General Meeting the amendment of the following article of the Articles of Association: Article 6. Share Capital.

**Proposal for the wording of article 6 of the Articles of Association (Article 6. Share Capital):**

**Current wording:**

***“Article 6. Share capital***

*The capital is set at TWO BILLION SEVEN HUNDRED AND THIRTY-FOUR MILLION, SIX HUNDRED AND NINETY-SIX THOUSAND, ONE HUNDRED AND THIRTEEN (2,734,696,113) EUROS, fully paid up and divided into 911,565,371 ordinary shares, belonging to the same class and series, each with a nominal value of 3 euros, fully subscribed and paid up.*

*In general, and unless the agreement to increase the capital and issue new shares adopted by the General Meeting has decided otherwise, the Board of Directors is authorised to agree the manner and dates on which any pending payments must be made when there are calls for capital, and whether this*

*must be paid up in cash, at all times respecting the maximum deadline of one year.*

*In cases where the disbursements pending must be paid by non-monetary contributions, the General Meeting that has agreed to the capital increase shall also decide the nature, value and content of future contributions, as well as the form and procedure for effecting the same, expressly stating the deadline, which must not exceed five years, from the date of incorporation of the Company or, where applicable, from the adoption of the corresponding capital increase agreement.*

*The Board of Directors is authorised to agree in one or more tranches the capital increase in accordance with the terms, deadlines and conditions established by article 297 of the Redrafted Text of the Law on Capital Companies. And, in particular, by an additional maximum of 1,367,348,056 euros within a period that shall expire on 21 April 2025. By virtue of this delegation, the Board of Directors or, where appropriate, the Executive Committee, having been appointed by the former for this purpose, shall likewise remain empowered to redraft Article 6 of the Corporate Bylaws once the corresponding increase has been agreed and executed."*

**Proposed wording:**

**"Article 6. Share capital.**

*The capital is set at TWO THOUSAND ONE HUNDRED AND THIRTY-THREE MILLION SIXTY-TWO THOUSAND NINE HUNDRED AND SIXTY-EIGHT EUROS AND FOURTEEN CENTS (€2,133,062,968.14), fully paid up and divided into 911,565,371 ordinary shares, belonging to the same class and series, each with a nominal value of TWO EURO AND THIRTY-FOUR CENTS (€2.34) euros, fully subscribed and paid up.*

*In general, and unless the agreement to increase the capital and issue new shares adopted by the Shareholders' General Meeting has decided otherwise, the Board of Directors is authorised to agree the manner and dates on which any pending payments must be made when there are calls for capital, and whether this must be paid up in cash, at all times respecting the maximum deadline of one year.*

*In cases where the disbursements pending must be paid by non-monetary contributions, the Shareholders' General Meeting that has agreed to the capital increase shall also decide the nature, value and content of future contributions, as well as the form and procedure for effecting the same, expressly stating the deadline, which must not exceed five years, from the date of incorporation of the Company or, where applicable, from the adoption of the corresponding capital increase agreement.*

*The Board of Directors is authorised to agree in one or more tranches the capital increase in accordance with the terms, deadlines and conditions*

*established by article 297 of the Redrafted Text of the Law on Capital Companies. And, in particular, by an additional maximum of 1,066,531,484.07 euros within a period that shall expire on 4 April 2027. By virtue of this delegation, the Board of Directors or, where appropriate, the Executive Committee, having been appointed by the former for this purpose, shall likewise remain empowered to redraft Article 6 of the Corporate Bylaws once the corresponding increase has been agreed and executed."*

In Madrid, on 1 March 2022.