

**ABERTIS INFRAESTRUCTURAS, S.A. AND  
SUBSIDIARIES**

**CONSOLIDATED MANAGEMENT REPORT  
FOR THE YEAR 2019**



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# 1

## Letter to the Shareholders and Stakeholders

Abertis is one of the world's leading operators in toll road management, with 8,500 kilometres of high-capacity roads and electronic toll management systems, with presence in 15 countries in Europe, the Americas and Asia. Thanks to the collaborative efforts of its more than 13,000 employees, the Group has a solid foundation to face the future with rigour and confidence. Its experience and financial strength, together with the excellence of its industrial model, and its long-term vision, make the company in a central player in the search for solutions to one of the greatest global challenges: the sustainable management of various infrastructures of the future.

In 2019 Abertis reached a new milestone in its history, with the signing of an agreement to purchase the concession group Red de Carreteras de Occidente (RCO), one of the largest toll road operators in Mexico. The Group, together with the Singapore sovereign wealth fund GIC, sealed an agreement for the acquisition of the 70% ownership interest that Goldman Sachs Infrastructure Partners holds in RCO. The transaction will be carried out through a consortium, whereby Abertis will acquire 50.12% of RCO for close to EUR 1,500 million.

RCO wholly owns 5 concession operators that manage 8 toll roads stretching over a total of 876 kilometres. RCO's toll road network is one of the most important in Mexico and forms the backbone of the communication routes in the central-western region of the country, connecting the country's main industrial corridor (El Bajío) and its two largest cities (Mexico City and Guadalajara).

This acquisition represents an important growth transaction for the Abertis Group, whereby it obtains a foothold in a country that offers a commitment to public-private partnership. It also consolidates Abertis's presence as a toll road operator in the Americas, where it already has a strong presence in Chile, Brazil, Argentina and Puerto Rico.

Abertis thus adds nearly 900 kilometres to its network and contributes to the extension of the average life of its concession portfolio. With the obtainment of control of RCO, Abertis demonstrates its ability to replace the future loss of revenue arising from the expiry of concessions with other assets with solid future prospects and a long concessional life. The Group will establish a new growth platform in Mexico, a target market that the Company has actively explored in recent years, and which will facilitate the analysis of future opportunities.

This transaction represents a further step forward in Abertis's international growth strategy. Growth transactions such as RCO, together with divestments, such as the executed at Hispasat in 2019, the efficient debt management - in 2019, Abertis has made issues for more than EUR 6.000 million, making it the leading Spanish issuer during the year - and a new efficiency plan of nearly EUR 150 million in annual savings constitutes the Action Plan planned by the company's shareholders. As part of this plan, the Abertis Group will continue to analyse future opportunities that arise in the medium and long term.

### Main Aggregates

In 2019, traffic on the Group's toll road network continued to rise in most countries, with average daily traffic (ADT) 1.9% higher than in 2018. The increase in Spain (+4.3%), France (+1.0%) and Brazil (+4.1%) is particularly noteworthy.

The increase in traffic and tolls enabled Abertis to improve its aggregates for 2019. Revenue has increased to EUR 5,361 million, while EBITDA reached EUR 3,737 million (+5% in comparable terms with respect 2018). The consolidated net profit for the year was EUR 352 million, after the process of allocating the purchase price of the merger between Abertis and Abertis Participaciones (without considering this effect, the result would have been EUR 1,101 million) In addition, the Group's total investment in 2019 amounted to 670 million euros, the vast majority of which corresponded to investment to improve the network.

Furthermore, as the world's leading toll road operator, road safety is a priority for Abertis. In this regard, in 2019 the Group reduced the mortality rate on its toll roads (-10%) and the number of deaths in road accidents (-7.5%). All of this is the result of extensive efforts in prevention and safety improvement carried out in all countries.

## Sustainable Management

The 2019 management report incorporates information on the organisation's performance in economic, environmental, social and good governance terms, and consists of a management report with two annexes that go into greater detail on information related to non-financial performance and corporate governance.

Abertis has been a member of the United Nations Global Compact since 2005, and through this communication it hereby formalises the renewal of its commitment with the Principles of the Global Compact and the United Nations' Sustainable Development Goals (SDG). Note the special contribution of our company to SDG 9 (Industry, Innovation and Infrastructure) and SDG 11 (Sustainable Cities and Communities) in which the strategic programmes of Road Tech and Road Safety have a high potential for impact.

The group's materiality analysis was updated in 2019, which made it possible to formally identify the material aspects for Abertis Mobility Services, and those of the countries not included in the first analysis have been revised. As a result, adjustments will have to be assessed, both in the management and information gathering systems, in order to incorporate the new material aspects identified, in addition to continuing work to directly involve stakeholders during the next financial year.

The Appendix on Follow-up of the CSR Master Plan provides detail on the performance indicators and the degree of compliance with the targets established in the Plan for each of the strategic objectives. The reduction reflected in the number of deaths caused by traffic accidents, the number of occupational accidents among direct employees and the greenhouse gas emissions are some of the positive developments in the exercise. We will continue to work towards achieving the targets relating to supplier assessment and approval, circular economy and social commitment to local communities, while at the same time evaluating the CSR Master Plan and updating the strategy for managing material environmental, social and good governance aspects in the medium term

**Marcelino Fernández Verdes**

Chairman

**Francisco José Aljaro Navarro**

Chief Executive Officer (CEO)

# 2

## Summary of the year's performance

### 2.1 Abertis in 2019

Abertis is one of the international market leaders in the management of toll roads, with nearly 8,500 km of high-capacity, quality roads in 15 countries in Europe, the Americas and Asia, of which more than 8,100 kilometers are managed directly.

Abertis is the leading toll road operator in countries such as Spain, Chile, and Brazil, and has a notable and significant presence in France, Italy, Puerto Rico and Argentina. The Group also has interests in the management of more than 200 km of roads in France, the UK and Colombia.

Through an internationalization strategy implemented by the Group in recent years, 74% of Abertis' revenue now are obtained outside Spain, with France, Italy, Brazil and Chile being particularly important.

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

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

Some of the Group's main aggregates of 2019 are as follows:

	2019	Change vs. 2018
Total ADT	26,269	+1.9%
Fatality rate	1.0	-9.7%
Electronic toll transactions	67.2%	+2.0 p.p.
Revenue	EUR 5,361 million	+2.0%
Ebitda	EUR 3,737 million	+5.3%
Net profit	EUR 352 million	-79.1%













The Group is concerned with creating value for society, combining its commitment to shareholders and employees with its contribution to the growth of the countries in which it operates.

	2019
Tax contribution	EUR 1,951 million
Occupational accidents frequency rate	8.7
CO <sub>2e</sub> emissions/revenue	3,985 TN/Mn€
Initiatives implemented for the community	260
Purchases from local suppliers	83.7%

## Corporate structure

Abertis Infraestructuras, S.A. is the Parent Company of a Group in which, in some cases, it is the sole shareholder and, in others, it is the majority shareholder of the holding companies of various business lines and geographical markets in which the Group operates. The structure of the Abertis Group at 31 December 2019 is summarized as follows:



											
Spain	France	Italy	Brazil	Chile	Puerto Rico	Argentina	Indian	UK	Ireland	USA	Colombia
Acesa	Sanef	Autostrada BsvrViPd	Autovias	Autopista Central	Metropistas	GCO	JEPL	RMG	Emovis Op. Ireland Ltd.	Emovis Technologies US, Inc.	Coviandes
Aucat	Sapn	A4 Trading	Centrovias	Autopista del Sol	APR	Ausol	TTPL	Dartford Crossing	Emovis Tech. Ireland Ltd.		
Invicat	Alis	A4 Mobility	Intervias	Rutas del Pacífico			Abertis India Toll Road Services	Mersey Gateway			
Aumar	Routalis		Vianorte								
Iberpistas	Aliénor		Litoral Sul	Elqui							
Castellana	Emovis		Planalto Sul	Autopista Los Andes							
Avasa	Eurotoll		Fluminense	Autopista Libertadores							
Aulesa			Fernao Dias	Gesa							
Túnel de Barcelona i del Cadí			Régis Bittencourt								
Autema			Via Paulista								
Trados 45			Arteris Participações								

The detail of the Group's subsidiaries, joint ventures and associates at 31 December 2019 and of the Group's percentages of ownership therein is shown in Appendices I, II and III, respectively, to the consolidated financial statements.

In the current year, there have been the merger between Abertis Infraestructuras, S.A. (Absorbing company) and Abertis Participaciones, S.A.U. (Absorbed company). This merger has been effective for accounting purposes since 1 January 2019.

Additionally, since 29 October 2018 Abertis and the other Group companies have formed part of the Atlantia Group, the parent of which is Atlantia, S.p.A. (with registered office at Via Antonio Nibby, 20, Rome, Italy). The latter, in turn, forms part of the group the parent of which is Edizione, S.r.l. (with registered office at Piazza del Duomo, 19, Treviso, Italy).

## 2.2. 2019 Milestones

### January-March

- Merger of Abertis Infraestructuras, S.A (Absorbing Company) and Abertis Participaciones, S.A.U (Absorbed Company).
- Issue of bonds in the Euromarket for a total amount of approximately EUR 3,000 million.
- Payment of an extraordinary dividend (EUR 10,93 gross per share).
- VíasChile organizes the Smart Mobility Megatrends seminar, with significant public involvement.

## April-June

- Abertis Infraestructuras, S.A replaces Abertis HoldCo, S.A. in the borrower position of two financing agreements amounting to EUR 9,950 million and EUR 970 million respectively.
- Distribution of dividends with a charge to the previous year's profit (EUR 0,96 gross per share).
- The Abertis Foundation joins the Road Safety Collaboration Group promoted by United Nations.
- Expansion to Brazil of the global alliance between the Abertis Foundation and UNICEF to improve road safety for children.
- Abertis, through Emovis, has been awarded an electric vehicle toll road management project in Utah (US).
- Road safety forums are held in Argentina, Chile and Italy.

## July-September

- Issue of bonds in the Euromarket for an amount of EUR 1,300 million. Through this issue, the Company obtains long-term financing at very attractive rates, enabling it to refinance short- and medium-term maturities of its borrowings.
- Issue of bonds in the Euromarket for a total amount of approximately EUR 1,500 million. This issue enables the Company to refinance short- and medium-term maturities of its borrowings.
- Appointment of Fabio Cerchiali as director of the Parent Company, representing Atlantia, covering the vacancy caused by the resignation of Giovanni Castellucci.
- Commencement of the tests of the INFRAMIX project for connected infrastructure on the AP-7 toll road in Girona, Spain.
- The Abertis Foundation promotes the "Castellet Declaration for the Protection of Biodiversity".

## October-December

- Agreement between Abertis, GIC and Goldman Sachs Infrastructure Partners for the acquisition of the fund's 70% ownership interest in Red de Carreteras de Occidente (Mexico).
- Sale to Red Eléctrica Corporación of the 89,68% ownership interest in Hispasat for EUR 933 million.
- The Abertis International Chairs Network presents the XVI International Transport Infrastructure and Road Safety Awards.
- Abertis Autopistas joins the Corporate Integrity Program promoted by Transparency International Spain, and the Arteris integrity program is recognized externally.
- Abertis joins the actions to fight against climate emergency at the United Nations Climate Change Conference (COP 25).

# 3

## Strategy

### 3.1 Business model

Abertis is a global leader in toll road management: it manages nearly 8,500 km of high-capacity roads worldwide (direct and indirect management) and is present in 15 countries. Abertis is the top toll road operator in Spain, Chile and Brazil, and also has a significant presence in France, Italy and Puerto Rico.

The Group acts with integrity, guided by its values:

- Leading on the basis of the principles of responsibility and trust in people.
- Finding solutions to develop infrastructure based on dialogue and cooperation with its stakeholders.
- Anticipating and adapting to the needs of its customers and users through innovation and continuous improvement.
- Promoting efficiency in the organization based on a simple and pragmatic approach.
- Being transparent to showcase its rigour and credibility.

#### Basis for the creation of value

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

#### Industry vision

##### Engineering

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

##### Technology

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

##### Operations

Abertis's industrial team develops and rolls out best practices and policies based on the Group's extensive experience and know-how.



## Global presence

Abertis is present in 15 countries in Europe, the Americas and Asia:

### Spain

- Control: Acesa, Aucat, Inviat, Aumar<sup>1</sup>, Castellana, Avasa, Túnel, Aulesa, Trados 45
- Investees: Autema
  - 9 concessions
  - 1,573 km (direct management)
  - 48 km (indirect management)
  - 1,843 employees
  - 22,249 tones of CO<sub>2e</sub> (scopes 1 & 2)

### France

- Control: Sanef, Sapn, Abertis Mobility Services
- Investees: Alis, Aliénor, Leónord
  - 4 concessions
  - 1,761 km (direct management)
  - 284 km (indirect management)
  - 2,525 employees
  - 16,275 tones of CO<sub>2e</sub> (scopes 1 & 2)

### Italy

- Control: A4 Holding
  - 1 concession
  - 236 km
  - 529 employees
  - 9,296 tones of CO<sub>2e</sub> (scopes 1 & 2)

### Brazil

- Control: Centrovias, Intervias, Via Paulista, Fernão Dias, Fluminense, Régis Bittencourt, Litoral Sul, Planalto Sul
  - 8 concessions
  - 3,373 km
  - 4,416 employees
  - 26,681 tones of CO<sub>2e</sub> (scopes 1 & 2)

### Chile

- Control: VíasChile, Autopista Central, Rutas del Elqui, Rutas del Pacífico, Autopista del Sol, Autopista Los Libertadores, Autopista los Andes
  - 6 concessions
  - 773 km
  - 1,160 employees
  - 12,951 tones of CO<sub>2e</sub> (scopes 1 & 2)

### Puerto rico

- Control: Metropistas, Autopistas de Puerto Rico, Abertis Mobility Services
  - 2 concessions
  - 90 km
  - 57 employees
  - 1,956 tones of CO<sub>2e</sub> (scopes 1 & 2)

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<sup>1</sup> The AUMAR concession contract has expired on 31 December 2019

**Argentina**

- Control: Ausol, Grupo Concesionario del Oeste
  - 2 concessions
  - 175 km
  - 2,062 employees
  - 15,795 tones of CO<sub>2e</sub> (scopes 1 & 2)

**India**

- Control: Isadak, Trichy Tollway Private Limited, Jadcherla Expressways Private Limited
  - 2 concessions
  - 152 km
  - 47 employees
  - 2,140 tones of CO<sub>2e</sub> (scopes 1 & 2)

**Colombia**

- Investee Coviandes

**United kingdom**

- Control: Abertis Mobility Services, Dartford Crossing, Mersey Gateway – Free-flow operation
- Investee: RMG A1-M Alconbury-Peterborough, A419/417 Swindon-Gloucester

**Ireland**

- Control: Abertis Mobility Services<sup>2</sup>; M-50 (Dublin) – Free-flow operation

**United States**

- Control: Abertis Mobility Services<sup>2</sup>; Research and development centre (New York)

**Canada**

- Control: Abertis Mobility Services<sup>2</sup>, Blue Water Bridge

**Croatia**

- Control: Abertis Mobility Services<sup>2</sup>; Research and development centre

**Hungary**

- Control: Abertis Mobility Services<sup>2</sup>; Operations office

## 3.2 Strategic approach

The current Strategic Plan, together with the Road Tech and Road Safety strategic programmes and the CSR Master Plan, constitute the main elements of the Abertis Group's strategic approach.

Following the successful completion of the previous Strategic Plan, the Group is executing the plan for 2019-21, which is aimed at creating value on the basis of the following pillars: (i) financial flexibility, (ii) efficiencies and (iii) growth.

### i) Financial flexibility

Based on the line of action in recent years, which has consisted of focusing on the toll roads business, in October 2019 the Group sold its 89,68% ownership interest in Hispasat to Red Eléctrica Corporación for EUR 933 million.

Following this sale, and having disposed of the ownership interest in Cellnex in 2018, Abertis completed the process of focusing on the toll roads business.

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<sup>2</sup> Abertis Mobility Services has 744 employees

Abertis' strategy is to optimize its investment portfolio. To do this, the Company seeks to obtain control of all its investees, and dispose of its investments in the investees over which it cannot gain control, in order to fully consolidate all its ownership interests.

Along these lines, in the current year, Abertis acquired an additional 1% of the share capital of the Spanish company Trados-45, S.A. for EUR 4.8 million, thus obtaining a 51% interest therein. This acquisition enables Abertis to fully consolidate that company.

## ii) Efficiencies

Having completed the efficiencies plan for the 2015-17 period with cumulative savings of EUR 416 million, the Group approved the third efficiencies plan defined until 2021, which is estimated to give rise to savings of EUR 510 million, concentrated mainly in the businesses in France, Brazil, Italy and Spain. This plan seeks to maximize synergies and obtain value added through the contributions of all the shareholders in the technology, operations and engineering areas; focused on improving EBITDA through optimization of operating and personnel costs and revenues.

## iii) Growth

The growth of Abertis is driven by two lines of action:

- Growth on the basis of existing assets (organic)
- New growth (inorganic)

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

In relation to inorganic growth, the aim is to harness the synergies arising from market presence and the areas of responsibility of Atlantia and ACS/Hochtief. Also, Abertis is open to exploring greenfield projects, provided that they are in financially stable countries with a robust legal framework.

Lastly, studies will be performed on whether the Group should gain a foothold in countries with high growth potential, in regions such as South and Central America.

In October 2019 Abertis entered into an agreement to acquire 50.12% of the Mexican group Red de Carreteras de Occidente (RCO) for approximately EUR 1,500 million. This agreement is subject to various authorizations which are expected to be obtained in the first half of 2020. RCO is one of the main operators in Mexico, managing 877 km through five concessions, which expire between 2025 and 2048.

On completion of the transaction, Abertis will be present in 16 countries, substantially increasing the average concession term and offsetting almost in full the loss of EBITDA from the upcoming end of the ACESA concession in 2021.

# 4

## Corporate Governance

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

The vision of Abertis is to be a leading global operator in infrastructure management serving mobility and communications.

The mission of Abertis is to sustainably and efficiently promote and manage infrastructure that contributes to the development of society in harmony with the wellbeing of its employees and long-term value creation for its shareholders.

The structure of the governing bodies and the decision-making process constitute other strengths of the Group. This structure is described in detail in the Annual Corporate Governance Report (ACGR), which forms part of this directors' report.

The governance model is based on the Board of Directors and the various committees, and the top priorities are excellence in good governance, promoting corporate social responsibility and good corporate governance practices. In this regard, on 10 December 2018 the Extraordinary General Meeting of Abertis Infraestructuras, S.A. resolved to amend the Parent's bylaws to adapt them to the Group's new corporate situation.

Also, and as a result of the Parent's new shareholder structure, the aforementioned Extraordinary General Meeting resolved to change the composition of the Company's Board of Directors, and it was established in Article 23.c) of the bylaws that the Board of Directors can incorporate any specialized committees it deems appropriate, those specifically mentioned being the Audit and Appointments and Remuneration Committees. On 26 November 2019, the Board of Directors has appointed the Audit Committee and the Appointments and Remuneration Committee.

### 4.1 Board of Directors

The Extraordinary General Meeting held on 2018 December 10th approved the appointment of Francisco José Aljaro Navarro, Carlo Bertazzo, Giovanni Castellucci, Marcelino Fernández Verdes and Pedro José López Jiménez as directors of Abertis.

Subsequently, on 17 September 2019 Giovanni Castellucci resigned as director and on 25 September 2019 the Board of Directors resolved to appoint by co-optation Fabio Cerchiai as director of the Parent, in replacement for Mr Castellucci. Accordingly, the composition of the Board of Directors is as follows:

- Marcelino Fernández Verdes. Chairman.
- Francisco José Aljaro Navarro. CEO.
- Carlo Bertazzo. Director.
- Fabio Cerchiai. Director.
- Pedro José López Jiménez. Director.

Miquel Roca Junyent holds the position of Secretary of the Board of Directors

## 4.2 Board Committees

As mentioned previously, the Audit and Nomination and Remuneration Committees were constituted on 26 November. The Audit Committee comprises the following members:

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

Miquel Roca Junyent holds the position of Secretary of the Board of Directors

The main functions of the Audit Committee are to report to the Shareholders' Meeting on the outcome of the audit of the Group, to supervise the Group's internal control, internal audit and risk management systems, to monitor the process of preparing and presenting the financial information, to propose to the Board of Directors the appointment of the Group auditor, to issue an annual report on the auditor's independence in relation to the Group and to report to the Board of Directors on all matters provided for in the Law, the Bylaws and the Board Regulations.

The Appointments and Remuneration Committee comprises the following members:

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

Miquel Roca Junyent holds the position of Secretary of the Board of Directors

The main functions of the Appointments and Remuneration Committee are to submit to the Board proposals for the appointment of Directors and Senior Executives, and to propose to the Board policies on the remuneration of Directors and Senior Executives.

## 4.3 Executive team

Abertis's executive team at 31 December 2019 is structured as follows:

- Francisco José Aljaro Navarro, Chief Executive Officer (CEO).
- André Rogowski Vidal, Chief Financial Officer (CFO).
- Josep Maria Coronas Guinart, General Secretary.
- Martí Carbonell Mascaró, Chief Planning and Control Officer.
- Jordi Fernandez Montolí, Chief Technical Officer.
- Joan Rafel Herrero, Director of People.
- Sergi Loughney Castells, Director of Corporate Reputation and Communication.
- Arnaud Quéward, General Manager of Sanef.
- Anna Bonet Olivart, General Manager Autopistas España.
- Gonzalo Alcalde Rodriguez, General Manager A4 Holding.
- Julián Fernández Rodes, General Manager Metropistas.
- Andrés Barberis Martín, General Manager Vias Chile.
- Esteban Pérez, General Manager Ausol and GCO.
- André Dorf, General Manager Arteris.
- Josep Quiles Pérez, General Manager Abertis India.
- Christian Barrientos Ribas, General Manager Abertis Mobility Services.

# 5

## Compliance and risk management

### 5.1 Ethics and compliance

The Abertis Group is fully committed to carrying on its business activities with integrity, transparency and complying, at all times, with applicable legislation. The Group's business units have their own ethics and crime prevention committees, as well as their compliance functions.

The Group has a standardized crime prevention model. The degree of implementation is monitored by Abertis' compliance function. The model's main parameters are as follows:

1. Organizational structure of the compliance model
2. Resources
3. Identification of criminal risks with their related action plans
4. Operational polices/rules and controls for crime prevention
5. Ethics, compliance and anti-corruption culture awareness training/campaigns
6. Ethics channels available on the business units' websites
7. Disciplinary regime applicable to employees of the Abertis Group when they violate the Group's Code of Ethics or the Codes of Ethics of the Group's business units

The compliance functions of Abertis and Abertis Autopistas España have implemented mechanisms to oversee compliance with their respective crime prevention models. The degree of implementation was audited by Abertis's internal audit department.

### Ethics and compliance rules of the Abertis Group

The Group's fundamental ethics and compliance rules are as follows:

- The Code of Ethics
- The Compliance Policy
- The Anti-corruption Rules

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

All the Abertis Group's business units also have internal rules that implement the ethical principles established in the Abertis Group's Code of Ethics.

### Updating of criminal risk identification

All the countries in which the Abertis Group operates have regularly updated criminal risk maps, except for India where work is in progress in this connection. Furthermore, in 2019 Sanef drew up a risk map focused solely on activities that pose risks of corruption and influence peddling.

## Ethics and compliance training

The Group's business units have given training and carried out awareness campaigns focused on the following aspects:

1. Ethical values
2. Compliance model
3. Anti-corruption
4. Use of the ethics channel
5. Workplace harassment

Virtually all the countries have carried out specific training in the areas of anti-corruption, the Code of Ethics and workplace harassment. 44.5% of executives and managers have taken part in this training, which involved more than 6,000 people during the year.

## Ethics channel

All the Group's business units have whistleblowing mechanisms for reporting irregularities of all kinds that guarantee confidentiality in the management of all the communications received.

Abertis' ethics channel can be accessed through the website [www.abertis.com](http://www.abertis.com), together with the Group's Code of Ethics and compliance rules.

In 2019, 445 communications of breaches of the Code of Ethics were received, and 87.4% of the cases classified as open were duly resolved.

### Distribution of communications resolved by type of resolution

	2019
Discarded	57.9%
Warnings	18.8%
Dismissal	10.5%
Other disciplinary measures	12.8%

The compliance management model is composed of:

1. Board of Directors - Audit and Control Committee - constituted in November 2019
2. Corporate Ethics and Crime Prevention Committee – Chief Compliance Officer
3. Local Ethics and Crime Prevention Committees – Local Compliance Officers

## 5.2 Risk control

The Group is exposed to various risks inherent to the various countries in which it operates that may prevent it from achieving its objectives. Therefore, Abertis has implemented a risk management model, approved by the Board of Directors in the discharge of its duties, applicable to all business units and corporate units in all the countries in which it carries on its business activities.

## Main risks and internal control

The Abertis Group's risk management model aims, among other objectives, to ensure the achievement of the Company's main objectives, the main risks that may affect the achievement of these objectives and the corresponding control measures which are as follows:

Type of risk	Main risks	Control measures
Environmental and regulatory risks and risks arising from the specific nature of the Group's businesses.	<ul style="list-style-type: none"> <li>Decreases in demand due to the economic situation in certain countries.</li> <li>Creation of alternative infrastructure.</li> <li>Risks arising from the integration of acquisitions.</li> <li>Changes in mobility.</li> <li>Regulatory and socio-political changes.</li> <li>Catastrophe risks.</li> <li>Change in concession terms and conditions and/or rebalancing.</li> </ul>	<ul style="list-style-type: none"> <li>Internationalization and selective growth policy and Investment Committees.</li> <li>Cooperation with public authorities.</li> <li>Efficiency plans.</li> <li>Coordination to ensure adequate compliance with the local legislation in force and pre-emption of legislative changes.</li> <li>Insurance coverage.</li> </ul>
Financial risks	<ul style="list-style-type: none"> <li>Foreign currency risk.</li> <li>Liquidity risk.</li> <li>Cash flow interest rate risk.</li> <li>Debt refinancing risk and credit rating changes.</li> <li>Breach of covenants and debt repayment.</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring of interest rate and exchange rate management policy.</li> <li>Monitoring and extension of debt maturities and monitoring of potential impacts on credit rating.</li> </ul>
Industrial risks.	<ul style="list-style-type: none"> <li>Customer and employee safety.</li> <li>Risks of adaptation and rapid response to technological changes in operating systems and to the emergence of new technologies.</li> <li>Construction project control risks.</li> <li>Correct infrastructure maintenance and infrastructure quality risks.</li> <li>Training and retention of talent risks.</li> <li>Supplier dependence.</li> <li>Interruption of business.</li> <li>Environmental risks.</li> </ul>	<ul style="list-style-type: none"> <li>Specific control policies, procedures, plans and systems for each business area.</li> <li>Investment programme monitoring and control (OPEX and CAPEX Committees).</li> <li>Road safety, operation and management system improvement plans (traffic, tunnels).</li> <li>Risk monitoring and analysis and implementation of a corporate insurance programme.</li> <li>Environmental management systems.</li> <li>Business continuity plans.</li> </ul>
Financial reporting, fraud and compliance risk.	<ul style="list-style-type: none"> <li>Integrity and security of financial reporting and operations.</li> <li>Manipulation of information, corruption and misappropriation fraud.</li> <li>Contingencies, ongoing inspections and appeals.</li> <li>Compliance with legislation, internal regulations and contractual obligations.</li> </ul>	<ul style="list-style-type: none"> <li>Internal Control over Financial Reporting (ICFR) system organization and supervision model.</li> <li>The compliance model in place at the Group.</li> <li>Adoption of the Code of Good Tax Practices.</li> </ul>

The main risks that arose in 2019 are related to political and social instability in some of the countries in which the Group operates (mitigated by internationalization and geographical diversification), to the restrictions on the availability and terms and conditions of public and private financing in certain countries (mitigated by strict financial discipline), to damage caused by adverse weather conditions (mitigated by a corporate insurance coverage and contingency plan policy) and to the reduction of the average life of the toll road concessions and expiry of the concessions (mitigated by the growth of the asset portfolio resulting from the agreement to acquire the 50.12% ownership interest in the Red de Carreteras de Occidente Group in Mexico).



# 6

## Safe and innovative toll roads (R&D)

As one of the world's leading toll road operators, Abertis manages its infrastructure under four basic principles that interact with each other and make up its industrial model: road safety, the pursuit of intelligent solutions to boost efficiency and travelling comfort, innovation and the harnessing of the benefits provided by new technologies and a focus on the customer.

52.4% of toll road revenue has a road safety management system in place, and 38.7% is certified under the ISO 39001 international standard. In addition, the toll roads in Chile have implemented and certified an emergency management and incident response system in accordance with the ISO 22350 international standard.

### 6.1 Road Safety

Abertis makes road safety its top priority, which it works towards through the global "Road Safety" programme. Through this programme, transversal teams from all disciplines and geographical areas work together at the Group to guarantee knowledge and application of the best practices in road safety on Abertis's toll roads.

Abertis's Road Safety programme encompasses more than 60 years of knowledge and experience in the construction and management of toll roads, complying with the highest international quality standards. Thus, the Group follows the most widely recognized policies and procedures in the industry in order to ensure road safety in all areas of its activity.

The Group invests in intelligent engineering and technology to ensure that its customers have the best experience possible when traveling on its toll roads.

Abertis applies advanced construction and management practices, and cooperates with worldwide benchmark institutions and organizations with a global vision: to achieve the objective of zero fatalities on Abertis' toll roads.

In this way, in recent years the Group has achieved an improvement in accident and mortality rates in the main units of the Group. The mortality rate continued on a downward trend in 2019, whereas the accident rate was slightly negative

	2019	% Change 2019 - 2018	% Change 2018 - 2017	% Change 2017 - 2016	% Change 2016 - 2015
Accident rate (IF1)	20.2	+1.7%	-6.4%	-3.2%	-2.6%
Fatality rate (IF3)	1.0	-9.7%	-10.0%	-6.1%	-5.4%

(\*) Data calculated homogenizing the scope of consolidation in the respective years

Abertis continues to work on a vision of road safety that shares the values of the Global Plan for the Decade of Action for Road Safety 2011-2020, which is founded on five pillars: (i) safe infrastructure; (ii) road safety management; (iii) safer vehicles; (iv) safer road users; and (v) post-crash response.

## Main actions taken in 2019

### GLOBAL

- Report titled "The impact of road traffic accidents with child victims", prepared by the London School of Economics and commissioned by Abertis.
- Continuation of the "Rights of Way" project with UNICEF: 2019 saw the commencement of the programme in Brazil.
- Inclusion of Abertis, through its Foundation, in the Road Safety Collaboration Group promoted by United Nations.
- The Group's Global Road Safety Observatory.

### SPAIN

- Cinema campaign #PuedoEsperar aimed at raising awareness of the danger of using a mobile phone at the wheel.
- Observatory on the behavior of toll road drivers in Spain.
- Study on the behaviour of drivers in tunnels.
- Fire drill at Aucat (C-32 toll road).

### FRANCE

- Observatory on the behaviour of toll road drivers.
- Eye-tracking tests to study the impact of distractions while driving.
- The "Déconnectez, restez concentrés" campaign to raise awareness of the risk of using mobile phones.
- "Gardez vos distances": a campaign to keep a safe following distance.
- "On pose pour la pause" photo competition against drowsiness at the wheel

### ITALY

- "The Blackout" awareness campaign on the danger of driving under the effects of alcohol or drugs. (Areté Award for the best corporate campaign 2019).
- First Annual Observatory on the behaviour of toll road drivers.
- Awareness campaign for young and novice drivers #Usalatesta.
- First Forum on Road Safety

### BRAZIL

- Construction of an escape lane for trucks that lose braking power on the Serra do Cafezal toll road.
- Safety exercise in relation to hazardous products on the Régis Bittencourt toll road.
- Distribution of safety kits to pedestrians and cyclists traveling on the toll roads managed by ViaPaulista.
- Awareness activities to celebrate National Traffic Week.
- Participation in Maio Amarelo, a month focused on road safety awareness building.
- Escola Project

### CHILE

- "El Apagón" awareness campaign on the dangers of driving under the effects of drink or drugs.
- Campaign against throwing stones at vehicles.
- "Movilidad segura" campaign for pedestrians and cyclists.
- Second edition of the Road Safety Manual for Teachers.
- Seminar on Intelligent Mobility.

- Seminar on technology applied to safety on toll roads.
- Session on road safety at work.
- Signing of the National Road Safety Accord.

#### PUERTO RICO

- Awareness campaign with the singer Kany García.
- Remodelling of the Educational Park for Traffic Safety (PESET) for elementary school children.
- Other campaigns on the use of safety belts, safety seats or respect for speed limits.

#### ARGENTINA

- Technical survey of toll road structures and definition of an action plan.
- The "Todos con cinturón, y atrás también" campaign to promote the use of seatbelts both in the front and back of cars.
- Second Road Safety Forum.

#### INDIA

- Improvement of infrastructures: construction of metal barriers, better signalling, creation of pedestrian crossings, improvement of safety on toll plazas, etc.
- Awareness programme in schools.
- Campaigns aimed at users and inhabitants of towns near toll roads.

## 6.2 Road Tech

Abertis has reached the conclusion that the management of the mobility of the future will bring important challenges but also great opportunities. Therefore, the Group has developed its "Road Tech" strategic programme, which brings together road infrastructure and new technologies, with the objective of making the Group a platform for safer, smarter and more sustainable mobility.

At Abertis, innovation encompasses many areas. On the one hand, through analysis of how new mobility trends can impact the traditional business. On the other, through a commitment to a new line of business, based on Mobility as a Service (MasS), which shifts the focus of mobility away from the mode of transport to the individual, who understands mobility as a point-to-point service, with new and different needs.

### Mobility as a service

Abertis Mobility Services is the Group's business line whose goal is to respond to Mobility as a Service (MasS), which aims to become the pioneer in modern and efficient mobility focused on various types of customers: on the one hand, authorities and road operators (B2A), through the subsidiary Emovis, and on the other, vehicle fleet companies (B2B), through Eurotoll, one of the largest issuers of electronic payment devices, or OBUs (On-Board-Units) in Europe. Lastly, citizens are the direct customers of subsidiaries such as Bip&Go and Bip&Drive, in the toll payment device sector.

### Connected toll roads

Abertis promotes projects aimed at new mobility challenges, such as the preparation of toll roads for electric, connected or autonomous vehicles.

The programme is based on the following pillars:

- Solutions for intelligent toll roads and integrated mobility. The Group participates in the European C-Roads project for cooperative transport and autonomous driving systems, to find advanced communication solutions applied to mobility between vehicles and infrastructure and application of the Internet of Things to monitor the state of the infrastructure, as well as to improve service and optimize operations.
- Solutions for connected and autonomous vehicles, such as the project for the deployment of Cooperative Intelligent Transport Systems (C-ITS) to exchange information on traffic conditions (SCOOP@F Project).
- Solutions for electric vehicles, such as the projects for the development of wireless on-road charging (Fabric) and electric corridors for heavy vehicles (E-way corridor).

## Electronic tolls and free-flow systems

The Abertis Group is committed to the innovations brought about by electronic and barrier-free toll technology thanks to its many advantages: a smoother journey, a more modern toll road adapted to its customers' payment systems, greater safety for customers and road workers, and greater respect for the environment thanks to savings in fuel consumption and polluting emissions.

Abertis offers free-flow mobility solution advisory, design, implementation, operation and maintenance services through its Emovis technology and services division. The division operates some of the world's largest electronic toll infrastructure in the UK, Ireland, the US and Canada. It operates in seven countries: Canada, the US, Puerto Rico, the UK, Ireland, France and Croatia.

The percentage of automatic transactions or using electronic tolls increased at the Group to 83% (+1.2pp) of the total, of which 72% are uniquely electronic toll transactions (+6.9 pp). India, Argentina and Chile stand out among those that have seen the highest growth.

## Main actions carried out at Road Tech in 2019

- Sanef brought into service the first 100% barrier-free toll in the country, installed on the A4 toll road (Paris-Strasbourg) near the city of Boulay.
- Toll roads (Spain) carried out a test as part of the European Inframix programme, to experiment with the coexistence of vehicles connected to conventional vehicles on a section of the AP-7 toll road.
- The Utah Department of Transportation (USA) awarded Emovis a project to implement and operate a payment system for the exclusive road use of electric vehicles. The objective of this project is to manage the collection of an infrastructure financing fee from electric vehicles, to compensate for the fact that they do not pay the fuel tax with which infrastructure is financed in the US.
- Emovis renewed the toll system of the Mersey Bridge tunnels, resulting in a greater fluidity of traffic through the infrastructure.

## 7

## Value creation

### 7.1 Shareholders

#### Aggregates and results

Average Daily Traffic (ADT), the main activity indicator, experienced a comparable increase of 1.9% to reach 26,269 vehicles at 31 December 2019, which had a positive impact on Group revenue.

The activity levels of most of the Group's toll road concession operators, with the exception of Chile and Argentina, improved in 2019. The detail of their ADT counts until the close at 31 December 2019 is as follows:

	Km	ADT 2019	% Change vs 2018
Toll roads Spain	1,573	23,039	4.3%
Toll roads France	1,761	25,517	1.0%
Toll roads Italy	236	65,517	0.2%
Toll roads Brazil	3,418	20,275	4.1%
Toll roads Chile	773	26,752	(3.2%)
Toll roads Puerto Rico	90	69,369	0.3%
Toll roads Argentina	175	81,471	(0.9%)
Toll roads India	152	22,438	7.9%
<b>Abertis</b>	<b>8,177</b>	<b>26,269</b>	<b>1.9%</b>

As shown, activity on Abertis's toll roads had experienced growth at 2019 year-end, due to solid increases in the traffic count reported in the main countries in which the Group operates. Of particular note in this connection are the levels of activity achieved in Spain (which have been rising since 2016 and continue to do so) and the increase in traffic in France.

Also noteworthy is the dynamic nature of the activity in Brazil, ongoing since 2018, following a strike in the transport industry in May of that year.

Lastly, activity in Chile slumped in 2019 as a result of the social crisis affecting the country since October 2019, which has had a negative impact on light and heavy vehicle traffic, with the Autopista del Sol toll road being the the most affected concession.

The main aggregates in the consolidated statement of profit or loss for 2019 and 2018 are as follows:

Millions of euros	2019	2018
Operating income	5,361	5,255
Operating expenses	(1,624)	(1,706)
<b>Gross operating income</b>	<b>3,737</b>	<b>3,549</b>
Depreciation and amortisation charge	(2,705)	(1,377)
Construction revenue and costs	20	21
<b>Profit from operations</b>	<b>1,052</b>	<b>2,193</b>
Financial loss	(610)	(23)
Loss of companies accounted for using the equity method	(3)	(7)
<b>Profit/(Loss) before tax</b>	<b>439</b>	<b>2,163</b>
Income tax	(109)	(295)
<b>Profit/(Loss) from continuing operations</b>	<b>329</b>	<b>1,868</b>
Loss from discontinued operations	(6)	(33)
<b>Profit for the year</b>	<b>323</b>	<b>1,835</b>
Attributable to non-controlling interests	(29)	153
<b>Attributable to the Company's shareholders</b>	<b>352</b>	<b>1,682</b>

Operating income amounted to EUR 5,361 million, representing an increase of 2.0% compared to 2018, due mainly to:

- The positive performance of the activity and the impact of the average toll revision at the toll road concession operators.
- The changes in the 2019 perimeter arising from the takeover of Autopistas Trados 45 and the entry into operation of Via Paulista in January.

These impacts were partially offset by:

- The negative performance of the Brazilian real, the Chilean peso and the Argentine peso, the average exchange rates of which suffered a depreciation of 3%, 4% and 56%, respectively, compared to the average exchange rates in 2018, which led to a EUR 119 million decrease in Group revenue.
- The expiry of the concession arrangement with the Brazilian company Via Norte, belonging to the Arteris subgroup, in May 2018.

#### EBITDA

EBITDA reached EUR 3,737 million, up 5% on 2018. The Group's results were positively affected by the implementation of a series of measures designed to improve efficiency and optimize operating expenses, on which the Group will continue to focus in the coming years:

EBITDA by country (Mn€)	2019	2018
Spain	1,283	1,172
France	1,258	1,200
Chile	445	421
Brazil	339	293
Italy	232	235
Puerto Rico	116	92
Argentina	27	124
Others	37	12

## Financial result and depreciation

Since 1 January 2019, the Group's results have included the effects of the takeover of the Group itself and the merger between Abertis and Abertis Participaciones and, consequently, the fair values of the assets and liabilities of Abertis arising from the process of allocating the purchase price, which had a negative impact of EUR 749 million in 2019, mainly due to the annual depreciation of the revalued assets following this transaction.

The negative evolution of the financial result is due to the positive impact in 2018 from the sale of 34% of Cellnex's share capital of EUR 605 million.

## Income tax

The income tax expense amounts to EUR 109 million, the tax rates in the main countries in which Abertis operates being as follows: Spain, 25%; France, 34.4%; Italy, 31.4% (27.9% in 2018); Brazil, 34%; and Chile, 27%.

## Profit

The consolidated profit for 2019 exercise attributable to shareholders was EUR 352 million, following the process of allocating the purchase price and the subsequent merger between Abertis and Abertis Participaciones (without considering this effect, the profit would have been EUR 1,101 million).

The decrease in net profit is due mainly to the negative impact of the EUR 605 million capital gain obtained from the sale of 34% of Cellnex Telecom in 2018 and the negative impact of EUR 749 million in 2019 from the purchase price allocation and the subsequent merger between Abertis and Abertis Participaciones mentioned above.

## Balance sheet performance

The main aggregates in the consolidated balance sheet (presented in condensed format) for 2019 and 2018 are as follows:

Millions of euros	31 December 2019	31 December 2018		31 December 2019	31 December 2018
Property, plant and equipment	451	412	Share capital and reserves attributable to the Company's shareholders	5,873	4,122
Goodwill	7,927	4,383	Non-controlling interests	1,962	1,804
Other intangible assets	25,571	14,171	<b>Equity</b>	<b>7,835</b>	<b>5,926</b>
Investments in associates and interests in joint ventures	409	217	Bond issues and bank borrowings	24,112	15,420
Other non-current assets	3,523	3,180	Other non-current liabilities	6,930	3,549
<b>Non-current assets</b>	<b>37,881</b>	<b>22,362</b>	<b>Non-current liabilities</b>	<b>31,042</b>	<b>18,969</b>
Other current assets	2,168	1,922	Bond issues and bank borrowings	2,254	1,293
Cash and cash equivalents	2,645	2,737	Other current liabilities	1,563	1,935
<b>Current assets</b>	<b>4,813</b>	<b>4,659</b>	<b>Current liabilities</b>	<b>3,817</b>	<b>3,228</b>
Non-current assets classified as held for sale and discontinued operations	-	1,622	Liabilities associated with non-current assets classified as held for sale and discontinued operations	-	520
<b>Assets</b>	<b>42,694</b>	<b>28,643</b>	<b>Equity and liabilities</b>	<b>42,694</b>	<b>28,643</b>

At 31 December 2019, total assets amounted to EUR 42,694 million, representing an increase of 49% compared to 2018 year-end. This was due mainly to the impact of the revaluation of the assets following the merger between Abertis and Abertis Participaciones.

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

Consolidated equity amounted to EUR 7,835 million, representing a 32% increase with respect to 2018 year-end which, was mainly affected by:

- The positive impact of EUR 12,845 million arising from the revaluation of assets following the process of allocating the purchase price and the merger between Abertis and Abertis Participaciones.
- The negative impact of the extraordinary and ordinary dividend of EUR 9,963 million and EUR 875 million respectively, both distributed during the financial year 2019.

- The positive impact of the profit for the year of 352 million euros.

## Investments

Total investment by the Group in 2019 amounted to EUR 670 million and related primarily to expansion (83% of the total investment), mainly in respect of:

- Increasing the capacity of the toll roads, particularly those located in Brazil (EUR 232 million) and in France to improve and extend the network (EUR 217 million).
- Increasing the capacity of the toll roads in Chile and implementing Free Flow electronic toll systems (EUR 75 million).

In this regard, Sanef is continuing to improve its network in the framework of the agreement reached with the French government in prior years to implement the "Plan Relance" with respect to French toll roads. This plan provides for improvements to the toll road network through investments of EUR 600 million in the next five to six years in exchange for an extension of the concession arrangements (two years for Sanef and three years and eight months for Sapn). To date, a cumulative investment of EUR 417 million has been made.

Of note in this regard is the fact that on 24 July 2018 Sanef entered into an agreement with the French government to implement a new investment plan to modernise its network. Under this agreement, Sanef will invest EUR 122 millions in a number of projects in exchange of an additional tariff increase for the period 2019-2021 (0,225% for Sanef and 0,218% for Sapn).

This new plan will enable the French road network to be improved on the basis of four fundamental objectives, namely, improved safety, traffic flow, service quality and environmental sustainability, while giving fresh momentum to the French economy through major work to boost activity and employment, thereby enhancing the country's business fabric.

The main projects envisaged include building various link roads, increasing the number of parking spaces for high-occupancy vehicles and various programmes to protect the network's water resources.

In the case of Arteris, work to extend and improve the toll roads is continuing, particularly with respect to the concessions that depend on the Federal State. Of note in 2019 was the road surface recovery work, the creation of dual carriageways in Fluminense (in respect of which progress is continuing to be made) and the "Contorno de Florianópolis" construction project in Litoral Sul, in accordance with the provisions of the respective concession arrangements. With respect to the concessions in Sao Paulo State, progress is being made in the new ViaPaulista concession with respect to the initial road recovery work and the construction of operational bases and toll plazas. Operations were expected to commence at the end of the year. It should also be noted that the Vianorte concession was returned to the grantor on 17 May 2018.

In Chile, the Group has implemented Free Flow electronic toll systems on Rutas del Pacífico and Autopistas del Sol during 2019. In addition, work has begun to increase the capacity of the Autopistas del Sol concession with the construction of a third lane.

In Spain, the differences in interpretation and, consequently, the various legal proceedings opened in relation to the AP-7 convention remain open.

The Group's operating investment in 2019 amounted to EUR 111 million (17% of the total).

### Main investments

The Group is continuing to focus its efforts on controlling operating expenses to improve efficiency, and on investing in the development and expansion of the capacity of its own assets, having invested over EUR 670 million in 2019, of which approximately 41% were in Brazil, 38% in France, 12% in Chile and 3% in Spain.

The main operations in 2019 were as follows:

2019 was characterized by continued organic and inorganic growth of the operations in Europe, the Americas and Asia, with the following acquisition being particularly noteworthy:

- Abertis reached an agreement in October to acquire an ownership interest of 50.12% in Red de Carreteras de Occidente (RCO) in Mexico for an approximate amount of EUR 1,500 million. The acquisition will be completed in 2020, once the necessary permits have been obtained from the Mexican public authorities.



Additionally, in the context of performing operations to consolidate and bolster the Group's position as controlling shareholder with an industrial role, the following transaction is noteworthy:

- During the current year, Abertis, through its wholly-owned subsidiary Iberpistas, completed the acquisition of an additional 1.00% of the share capital of Autopistas Trados 45, totaling EUR 4.8 million, as a result of which its ownership interest amounts to 51.00% of that company's share capital. Due to this transaction, Abertis now holds a controlling interest in Autopistas Trados 45.

In parallel, and with a view to increasing the average term of the current concession portfolio, the following agreements are significant:

- In March 2018, Autopista del Sol, a subsidiary of the Abertis group in Chile, signed an agreement with the Chilean Ministry of Public Works to make new investments in Autopista del Sol (Ruta 78) for approximately EUR 150 million, in exchange for the extension of the current contract, which ends in May 2019, until March 2021. In August 2019, a new agreement was signed with the Chilean Ministry of Public Works (MOP) to extend the concession contract by 8 months, (which will end in November 2021) in order to compensate for investments, loss of income and higher costs associated with the implementation and operation of the system.

In addition to investments for inorganic growth and increasing the average life of its portfolio, Abertis has also been attentive to expanding the capacity of its motorways.

Finally, in October 2019 Abertis completed the sale of its 89.68% stake in Hipasat. This operation had no impact on the Group's results

## Financial management

Gross financial debt to credit institutions at 31st December 2019 (excluding debts to companies accounted for using the equity method and interest on loans and bonds and other liabilities) amounted to 25,608 million and represents, on the one hand, 327% of equity, which is higher than at the end of 2018 (269%) due to the increase in gross financial debt detailed below, and the increase in equity mentioned above and, on the other hand, represents 60% of liabilities and equity, which is slightly higher than at the end of 2018 (56%).

On the other hand, Abertis's net financial debt (including debts to companies accounted for using the equity method and interest on loans and debentures and other liabilities) has been increased by EUR 9.035 million in 2019 up to EUR 21,573 million.

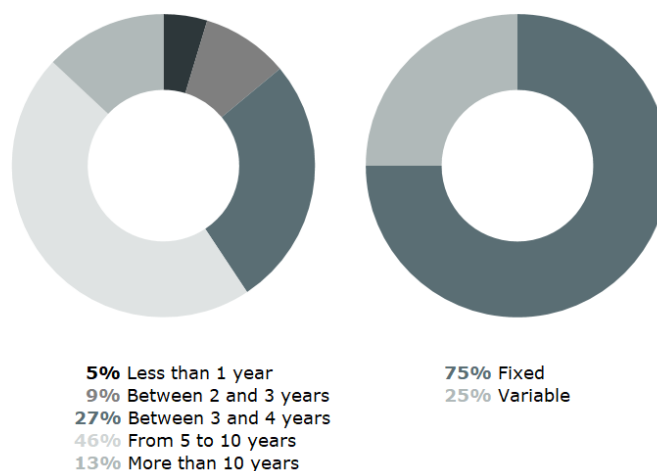
The aforementioned increase in bank debt (both gross and net) is mainly due to:

- The payment of an extraordinary dividend of EUR 9,963,410 thousand paid, mainly, through the assumption of the contractual position of Abertis HoldCo, S.A. as credited in various financing contracts for an amount of EUR 9,817,195 thousand.
- The merger of Abertis with Abertis Participaciones, S.A., which had an impact on the Group's financial debt as a result of the purchase price allocation process, amounted to EUR 740,953 thousand at 31 December 2019.
- Other additional impacts such as the payment of dividends for 2018, investments in the period and the disposal of Hipasat.

Due to its investment activity, and mainly in the concession businesses, Abertis is exposed to regulatory and financial risks: exchange rate risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's global risk management programme takes into account the uncertainty of the financial markets and attempts to minimize the potential adverse effects on the overall profitability of the Group as a whole by establishing financing and hedging policies in accordance with the nature of its businesses.

In practice, this continues to result in a sound financial structure, with a high average maturity of debt (5.6 years at the end of 2019 for 5.0 years at the end of 2018) and, following a policy of minimizing exposure to financial risks, a high percentage of debt is at a fixed rate or fixed through hedges (75% at the end of 2019 for 82% at the end of 2018), largely minimizing the possible effects of tensions in the credit market.

## Type of debt by maturity and interest rate



In this regard, the following transactions carried out by various Group companies in 2019 are noteworthy:

- Under the Euro Medium Term Note Program (EMTN) registered with the Central Bank of Ireland (CBI) in Dublin on 6 March 2019, Abertis has issued new bonds for EUR 5,867 million.
- The contracting of EUR 1,250 million in new loans with credit institutions.
- The disposal of existing bilateral loans for a total amount of EUR 1,065 million, being available at 31 December 2019 an amount of EUR 815 million
- The contracting by Arteris Via Paulista of a new loan with BNDES for the amount of EUR 810 million.
- The bond issue by Vias Chile for a total amount of EUR 469 million.
- The bond issue by Arteris for a total amount of EUR 555 million.
- The bond issue by Metropistas for a total amount of EUR 268 million.
- Under the Euro Commercial Paper Programme (ECP) registered with the Central Bank of Ireland (CBI) in Dublin on 28 June 2019, Abertis has carried out issues of promissory notes amounting to EUR 150 million already settled.

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

Finally, it should be noted that the high level of cash flow generated by most of Abertis's core businesses enables it to maintain a financial balance that makes it possible to make new investments to improve the infrastructures it currently manages, as well as to continue, within the current economic and financial environment, the selective policy of growth investments developed in recent years without the need for additional capital contributions by shareholders.

## Credit Quality Management

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

In this regard, Abertis has a long-term "BBB-" Investment-grade adequate credit quality rating awarded by the international credit rating agency Standard and Poor's Credit Market Services Europe Ltd. Abertis went from a long-term rating of "BBB" to one of "BBB-", owing to the impact of the methodological adaptation of its shareholder Atlantia on the Parent Company. The short-term credit rating at that date was "A-3", which was also revised in the year from "A-2".

On the other hand, in the latest report, dated October 2019, the international credit rating agency Fitch Ratings Ltd. maintained Abertis' long-term "BBB" credit rating and awarded it a short-term "F3" credit rating.

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

## Alternative Performance Measures (APM)

Abertis considers that certain Alternative Performance Measures (APMs) provide useful financial information in addition to that obtained from the applicable accounting standards (EU-IFRSs) for assessing the performance of the Group and which is used by management in its decision-making processes. In this regard, in accordance with the recommendations issued by the European Securities and Markets Authority (ESMA).

The definition and determination of main APM used is as follows:

### Revenues

Relates to the caption of consolidated statements of profit or loss "Operating income".

	2019	2018
Revenues – Operating income	5,361,265	5,255,381

### Opex or Operating expenses

Relates to the caption of consolidated statements of profit or loss "Operating expenses".

	2019	2018
Opex – Operating expenses	4,336,054	3,083,142

### Ebit – Profit from operations

Relates to the caption of consolidated statements of profit or loss "Profit from operations".

	2019	2018
EBIT – Profit from operations	1,051,838	2,193,252

### Ebitda - Gross operating profit

Ebitda or Gross Operating Profit is defined as EBIT adjusted by the captions of the consolidated financial statements "Depreciation and amortisation charge", "Changes in impairment losses on assets" and "Capitalised borrowing costs":

	2019	2018
EBIT – Profit from operations	1,051,838	2,193,252
+Depreciation and amortisation charge	2,704,720	1,377,321
+/- Changes in impairment losses on assets	299	(589)
- Capitalised borrowing costs	(20,336)	(21,013)
<b>EBITDA – Gross operating result</b>	<b>3,736,521</b>	<b>3,548,971</b>

The Group considers Ebitda as an operational indicator that measures the cash generation capacity of its assets, while it is an indicator widely used by analysts, investors, credit rating agencies and other stakeholders.

#### Ebitda margin

Ebitda margin is a relative indicator used by the Group to analyze the operating performance of its assets, representing the relative weight of Ebitda on revenues:

	2019	2018
Ebitda – Gross operating profit	3,736,521	3,548,971
Revenue (Operating income)	5,361,265	5,255,381
<b>Ebitda margin</b>	<b>69.69%</b>	<b>67.53%</b>

Regarding this APM, It is important to highlight that "Ebitda margin" is not a measure adopted in accounting standards and does not have a standardised meaning and, therefore, cannot be compared to the Ebitda margin of other companies.

#### Ebitda contribution

"Ebitda Contribution" is the percentage reflecting the proportion of the Ebitda contributed by each of the business against that of the whole Group.

#### Gross debt

"Gross debt" is defined as the non-current and current "Bank loans" and "Bond issues and other loans" line items as shown in Note 16 of the consolidated financial statements:

	2019	2018
Bank loans	7,965,382	4,982,698
Bond issues and other loans	17,642,791	11,029,432
<b>Gross debt</b>	<b>25,608,173</b>	<b>16,012,130</b>

#### Net debt

"Net Debt" is defined as "Gross Debt" less the "Cash and cash equivalents" line item in the consolidated financial statements:

	2019	2018
Gross debt	25,608,173	16,012,130
Cash and cash equivalents	(2,644,889)	(2,737,070)
<b>Net debt</b>	<b>22,963,284</b>	<b>13,275,060</b>

The Group uses the "Net Debt" as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. "Net Debt" and "Ebitda" derived measures are frequently used by analysts, investors and rating agencies as an indication of financial leverage.

#### Net Financial Debt

"Net Financial Debt" is defined as "Financial liabilities" (current and non-current) less "Other financial assets" (current and non-current) and "Cash and cash equivalents" line items of the consolidated financial statements.

"Net Financial Debt" is an indicator of the portion of the investments financed by net financial liabilities.

The reconciliation of APM with the Group consolidated financial statements is as follows:

	2019	2018
Non-current financial liabilities	24,637,247	15,757,865
Current financial liabilities	2,361,529	1,654,482
Other non-current financial assets	(2,445,327)	(2,193,542)
Other current financial assets	(335,358)	(211,698)
Cash and cash equivalents	(2,644,889)	(2,737,070)
<b>Net financial debt – continuous operations</b>	<b>21,573,202</b>	<b>12,270,037</b>
Non-current financial liabilities	-	238,348
Current financial liabilities	-	75,550
Other non-current financial assets	-	(3,535)
Other current financial assets	-	(114)
Cash and cash equivalents	-	(41,949)
<b>Net Financial debt – discontinued operations</b>	<b>-</b>	<b>268,300</b>
<b>Net financial debt</b>	<b>21,573,202</b>	<b>12,538,337</b>

#### Capex

Relates to the "Purchases of property, plant and equipment, intangible assets and other concession infrastructure" line item in the consolidated statements of net cash flows from investing activities:

	2019	2018
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	641,404	619,733

The Company considers this an important indicator because it represents the ability of the Company to expand its portfolio through the discretionary use of cash in investments for the improvements of the highway network for agreed returns in the case of the road assets and measuring how effectively the Company is redeploying resources to build a perpetual business model as it contributes for EBITDA replacement and the increase of the duration its portfolio.

#### Discretionary cash flow

"Discretionary cash flow" is defined as Ebitda plus/minus finance income and costs, minus income tax expense and plus/minus cash adjustments to: (i) finance income and expenses, (ii) income tax, (iii) IFRIC12 and other provisions, (iv) concession arrangements – financial asset model, and (v) dividends received from financial investments, associates and joint ventures.

The Group believes that the "Discretionary cash flow" is one of the most important indicators of its capacity to generate an available stream of resources from the operations, net from the mandatory uses of cash for taxes and interest expenses, to be used mainly and according to the Group strategy to repay debt, distribute dividends and expand its portfolio.

The reconciliation of this APM with the Group's consolidated financial statements is as follows:

	<b>2019</b>	<b>2018</b>
Ebitda	3,736,521	3,548,971
Finance income	513,164	387,978
Finance costs	(1,129,064)	(1,013,713)
Income tax	(109,335)	(295,501)
Adjustments:		
Exchange gains	(239,741)	(182,198)
Exchange losses	131,310	29,113
Impairment (expected credit losses)	137,198	128,441
Provisions for loans and guarantees granted to associates and other financial assets	1,263	936
Deferred tax assets-amount charged/(credited) to profit loss	146,921	61,207
Deferred tax liabilities-amount charged/(credited) to profit or loss	(502,184)	(227,189)
Deferred tax	(355,263)	(165,982)
Period provisions (reversals)	172,656	188,946
Interest cost	30,710	32,301
Amounts used in the year	(250,143)	(250,352)
Provisions required under IFRIC 12 (non-current and current)	(46,777)	(29,105)
Period provisions (reversals)	6,519	46,610
Interest cost	3,871	13,814
Amounts used in the year	(67,237)	(48,301)
Other provisions (non-current and current)	(56,847)	12,123
Charge to the consolidated statement of profit or loss due to economic compensation	(37,515)	(113,702)
Charge to the consolidated statement of profit or loss due to financial compensation (with Section B of Schedule 3 of Royal Decree 457/2006)	(200,626)	(157,877)
Amounts used in the year	104,470	92,996
Concession arrangements – financial asset model	(133,671)	(178,583)
Dividends received from financial investments, associates and joint ventures	15,023	8,142
<b>Discretionary cash flow</b>	<b>2,463,781</b>	<b>2,250,622</b>

## Use of financial instruments

The policy followed in relation to derivative financial instruments is described in Note 3.e) to the 2019 consolidated financial statements. Also, the details of these instruments at year-end are described in Note 12 to these financial statements.

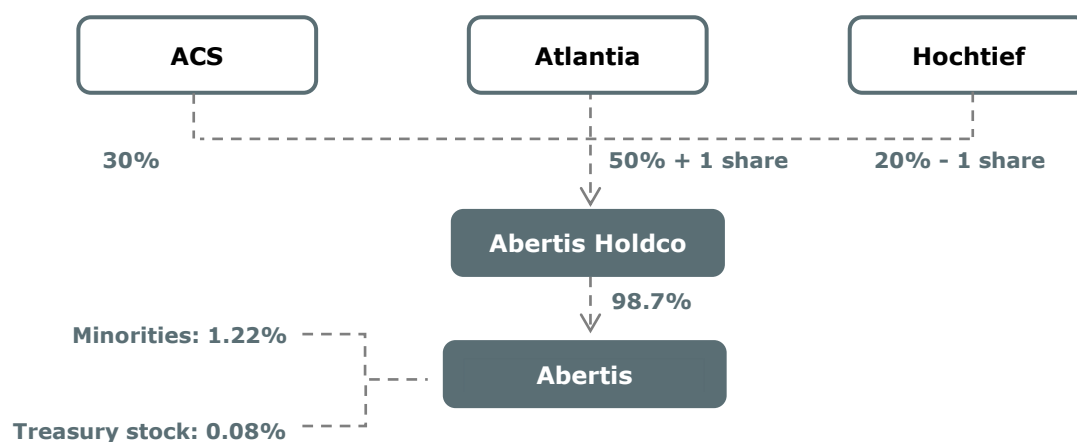
## Treasury shares

As a result of the transactions carried out in the present exercise (acquisition), the treasury shares held at 2019 December 31<sup>th</sup> represented 0.08% of the share capital of Abertis Infraestructuras, S.A. The changes in the treasury share portfolio in 2019 and 2018 were as follows:

	Number	Par value	Acquisition cost/sales proceeds
<b>At 1 January 2019</b>	8,500	26	156
Acquisition	683,008	2,049	7,237
<b>At 31 December 2019</b>	<b>691,508</b>	<b>2,075</b>	<b>7,393</b>
	Number	Par value	Acquisition cost/sales proceeds
<b>At 1 January 2018</b>	78,815,937	236,448	1,168,679
Retirement (capital reduction)	(78,815,937)	(236,448)	(1,168,679)
Acquisition	8,500	26	156
<b>At 31 December 2018</b>	<b>8,500</b>	<b>26</b>	<b>156</b>

## Shareholder structure

The detail of the Abertis Group's shareholder structure at 31 December 2019 is as follows:



## Dividend distribution policy

The Parent distributed the dividends described in Note 15-e) to the consolidated financial statements for 2019, maintaining a sustainable distribution policy.

## 7.2 Society

### i) Tax contribution

Abertis' tax policy is based on transparency and application of tax law in a responsible and prudent manner.

The Group is committed to its obligation to pay tax to contribute towards the public funds that provide the public services that are essential for the social and economic development of the countries in which it operates.

Since 2014 Abertis has voluntarily adhered to the Code of Good Tax Practices, which contains recommendations agreed between the Spanish tax authorities and the Forum of Large Companies. The company complies with the action principles set out therein.

Abertis, following the guidelines that have governed its operations since it was established, avoids the use of opaque structures, processes or systems for tax purposes, aimed at shifting profit to low tax jurisdictions (tax havens) or preventing the tax authorities from identifying the party ultimately responsible for the activities or the ultimate holder of the assets or rights involved. In addition, the Board of Directors is regularly informed of the tax policies applied.

#### Total tax contribution in 2019

	Taxes borne <sup>3</sup>	Taxes collected	Total contribution (EUR million)
France	580	312	892
Spain	139	382	521
Chile	84	94	178
Brazil	121	39	160
Italy	41	60	101
Argentina	58	16	74
Other <sup>4</sup>	18	7	25
<b>Total</b>	<b>1,041</b>	<b>910</b>	<b>1,951</b>

Abertis makes a quantifiable economic and social contribution by paying tax to the authorities of the various countries in which it operates. These payments involve making a considerable effort to comply with the formalities relating to reporting and cooperation with the tax authorities, as well as significant responsibilities.

Following the OECD cash basis methodology, the total tax contribution of the Abertis Group in 2019 amounted to EUR 1,951 million, of which EUR 1,041 million relate to taxes borne<sup>5</sup> and EUR 910 million to taxes collected<sup>6</sup>. In this connection, the Abertis Group includes all fully consolidated subsidiaries<sup>7</sup>.

In 2019, for every EUR 100 of Abertis' revenue, EUR 36 were earmarked for tax payment. Specifically, EUR 19 went towards the payment of taxes borne and EUR 17 to the payment of taxes collected.

The tax contribution per kilometer of toll roads directly managed by Abertis amounted to EUR 234,795, of which EUR 124,232 relate to taxes borne and EUR 110,563 to taxes collected

<sup>3</sup> Included in the input tax is the profit tax paid, which amounts to EUR 528 million, as detailed below: France EUR 283 million, Spain EUR 74 million, Chile EUR 81 million, Brazil EUR 40 million, Italy EUR 29 million, Argentina EUR 19 million and Others EUR 2 million.

<sup>4</sup> Includes United Kingdom, Holland, Puerto Rico, Mexico, India, among others.

<sup>5</sup> Taxes borne are those which represent an effective cost for the company (payments of income tax, local taxes, indirect taxes on goods and services and employer social security contributions).

<sup>6</sup> Taxes collected are those which do not affect profit or loss but are collected by Abertis on behalf of the tax authorities or are paid on behalf of other taxpayers (value added tax, withholdings and employee social security contributions).

<sup>7</sup> Including the taxes paid by the Hispasat group, classified as non-current assets held for sale, amounting to EUR 23 million (EUR 16 million of taxes borne and EUR 7 million of taxes collected).



## ii) Contribution to the environment

The application of preventive measures to preserve the environment and reduce pollution enables Abertis to incorporate efficiency, responsibility and sustainability into the global management model.

Abertis' strategic environmental objectives consist of carbon footprint reduction, the development of products and services based on positive environmental and social criteria, circular economy innovation and the promotion and conservation of natural capital.

The implementation of environmental management systems based on the ISO 14001 international standard constitutes the main tool for systemizing the analysis of significant environmental aspects relating to the organization's activity. An environmental management system has been implemented at Abertis facilities which account for 79% of the revenue for 2019, except for certain subsidiaries in Chile, Argentina, Puerto Rico and India, which nevertheless perform specific environmental management procedures.

Also, the total resources earmarked for measures aimed at minimizing environmental impact, including measures relating to cleaning and gardening, urban waste management, environmental impact studies and optimization of energy and water consumption, reached EUR 25.4 million, 9.3% up on the previous year.

### Climate change

The direct and indirect use of materials and fossil fuels is one of the main sources of greenhouse gas emissions associated with Abertis' activities.

Formal identification of the risks and opportunities arising from climate change enables the organization to incorporate these aspects into its operations across the board, thus ensuring a joint action framework for each of the Group's business units. However, the actions taken differ depending on each country's specific market features.

Abertis thus makes an annual carbon footprint calculation in accordance with the international standards in force with a twofold objective: to achieve accountability and monitor performance in terms of contribution to climate change. The analysis, assessment and external publication of Abertis' carbon footprint by organizations such as Carbon Disclosure Project helps us to target our actions so that the established reduction goals can be achieved.

Scope 1 and 2 emissions, encompassing direct energy consumption and indirect emissions from electricity, dropped by 4.7% with respect to the previous year, in keeping with Abertis' strategic objectives. Scope 3 emissions, which include those from vehicles travelling on toll roads, account for 99.5% of the Group's total emissions. In 2019 total CO<sub>2e</sub> emissions decreased by 3.1% in absolute terms to 20.4 million tonnes. In revenue-related terms, the increase has been higher up to 4.9%, at 3,984.6 tonnes of CO<sub>2e</sub> per EUR million.

The main steps taken in order to reduce scope 1 and 2 greenhouse gas emissions include the following: the replacement of the vehicle fleet with less polluting vehicles; the implementation of energy efficiency measures; the installation of mechanisms for generating clean electricity; and the replacement of lighting.

The following actions were taken to reduce scope 3 emissions: the recovery of construction waste; the implementation of procedures to reduce consumption of materials and water, the installation of electric vehicle charging stations; the rollout of plans for the use of alternative fuels in infrastructure; and the use of asphalt capable of reducing the emissions generated by vehicles.

### Circular economy

Establishing direct and indirect waste recovery procedures enables the life cycle of these products to be altered so that they can re-enter the production cycle as raw materials. Innovation and cooperation with different stakeholders are key for reducing the environmental impact generated by Abertis' activities.

In this regard, Abertis' main goal is to recover construction waste, since this is the largest category of waste generated (96.2% of all non-hazardous waste in 2019). Thus, in 2019 34,680.2 tonnes were recovered in Spain, Brazil and Italy, representing 3.4% of the total volume generated.

Hazardous and non-hazardous waste increased significantly overall to 1,066,262 tones, 99.9% of which is non-hazardous waste. How each category of waste is processed varies depending on the waste manager and the legal framework in force in each country. 4.1% of hazardous and non-hazardous waste was recovered, whilst 95.5% ended up in landfill.

### Biodiversity and natural capital

A total of 1,667 km of toll roads managed by Abertis in Brazil, France, Spain, Chile and Italy pass through specially protected natural areas for biodiversity. The initiatives undertaken aim to protect and showcase natural areas, and they also have a positive effect on conservation of the biodiversity to which those areas are home.

Environmental surveillance and environmental liability recovery programmes, the installation of wildlife crossings and fences, compensatory planting, carrying out awareness campaigns and environmental education in conjunction with the local communities, and emergency, conservation and cleaning plans are the main actions undertaken to ensure the achievement of the established objectives.

Also, the Group's toll roads periodically monitor noise levels in order to identify points of high noise pollution requiring specific action.

In 2019 measurements were taken at 41% of the total kilometers of toll road in Spain, Brazil, Chile and Italy. In addition, noise-reducing asphalt continues to be used and reforestation programmes continue to be implemented in order to mitigate the acoustic impact of the infrastructure.

### iii) Contribution to the community

The generation of positive synergies with the local community is one of Abertis' strategic objectives, and the achievement of this goal is based on the development of projects in conjunction with the main stakeholders on aspects relating to road safety, the environment, culture and social accessibility.

In 2019 resources earmarked for community projects and sponsorship totalled EUR 3.7 million, with a participation in over 260 initiatives.

98.1% of the projects executed are social investments and initiatives aligned with the long-term business, 73.4% were carried out in Spain and Latin America and 76.2% are linked to the following Sustainable Development Goals (SDG): SDG 3 (Good Health and Well-being); SDG 4 (Quality Education); and 11 (Sustainable Cities and Communities).

In addition to its involvement in local community projects, Abertis participates in various general and sector-specific associations, sharing expert knowledge to achieve operational, strategic and social improvements. In 2019 the Group's various subsidiaries formed part of 40 associations with which a total of 70 meetings were held.

#### The Abertis Foundation

The Abertis Foundation headquarters, Castellet castle, also house the UNESCO International Centre for Mediterranean Biosphere Reserves, constituting a flagship for the local community.

The Foundation's activity is based on the following pillars: road safety; social action; and care for the environment. In 2019 the United Nations granted the Abertis Foundation membership of its Road Safety Collaboration Group, making Abertis the first infrastructure sector company to form part of this group. The Foundation also implemented various awareness campaigns to improve road safety ("Puedo Esperar", "Te queda una vida", "El Apagón") in Spain, Chile and Italy, and promoted the study "The Impact of Road Traffic Accidents with Child Victims" in partnership with the London School of Economics.

The "Declaration of Castellet for the Protection of Biodiversity" and participation in the COP25 activities in Madrid are some examples of the environmental initiatives undertaken in 2019 which, along with the other activities carried out, are detailed in the Foundation's annual report, which is available on its website.

## Abertis Chairs

The International Network of Abertis Chairs presented the XVI International Prizes for Transport Infrastructure Management and Road Safety, recognizing the best work submitted in the national editions of the same award (Spain, France, Puerto Rico, Chile and Brazil).

## iv) Quality management and customer orientation

Abertis's strategic objectives relating to user and customer stakeholders are, on the one hand, the provision of a quality service (in terms of fluidity, convenience and customer information) and, on the other hand, the development of quality products and services that have a positive environmental and social impact and demonstrate good governance.

Consequently, the lines of work on the basis of which the specific quality management procedures and actions are developed involve the implementation of international management systems, namely, quality, road safety and information security management systems, with a constant focus on ensuring continuous improvement.

Thus, there is a quality management system -in accordance with ISO 9001- in place at Abertis facilities which account for 61.9% of the year's revenue, and 52.4% is certified.

### Communication and engagement channels

There are various customer and user communication and engagement channels, including the more traditional channels, such as telephone support and customer service provided in person, as well as general media and social networks. The rollout and use of digital channels to promote real-time communication, together with specific maintenance information, is becoming increasingly common across the different business units, thus meeting the expectations of this stakeholder group.

Specific toll road user satisfaction surveys are carried out on a regular basis to identify the most highly valued aspects, as well as the areas of work linked to the continuous service quality improvement system. In 2019 Sanef, Metropistas, A4 Holding and Emovis carried out quality and satisfaction surveys and were able to incorporate the improvements into the action plans for the coming year.

Also, all the subsidiaries have formal mechanisms in place for receiving queries, complaints and suggestions. These tools are widely used by users, and in 2019 they received a total of 1.3 million communications, of which 95.3% were queries and 99.9% were addressed.

## v) Supplier and supply chain management

The rejection of all forms of corruption, the development of products and services that have a positive ESG impact and the generation of positive synergies with the local community are the main strategic objectives as far as supplier management is concerned. Added to this is the cross-cutting impact of subcontracted companies on the achievement of the other strategic objectives established by Abertis.

Abertis is aware of this significant contribution, and its relationship with suppliers is therefore based on the parameters established in the Code of Ethics and Corporate Social Responsibility policy, both of which are clearly set out in the procurement policy in force and in the regulations on procurement operations.

The implementation of electronic procurement systems contributes towards the alignment of parameters and procedures and also facilitates data collection, which together contribute towards continuous improvement. In 2019 work was undertaken to harmonize supplier assessment and approval criteria across the various business units, irrespective of the technological tools used. 2019 also saw the commencement of work to migrate to a supplier assessment platform that is directly linked to suppliers' economic management.

Supplier assessment in accordance with environmental, social and good governance criteria, together with the inclusion of social and environmental clauses in tenders and competitions, is one of the mechanisms that have been established to ensure compliance with corporate standards beyond organizational boundaries. The main activities performed by the organization's suppliers include miscellaneous maintenance services, specific machinery and equipment, raw materials, fuel, connectivity products and other external professional services.

Abertis worked with a total of 13,915 suppliers in 2019, of which 3,811 are considered principal, 655 strategic and 701 critical. 27.9% of the strategic suppliers and 25% of the critical suppliers were assessed on the basis of environmental, social and good governance parameters, and a total of 12 critical suppliers were audited. 95.8% of competitions and tenders carried out in 2019 included social and environmental clauses.

Spain, Brazil and Chile have a supplier assessment tool that enables suppliers to be rated in accordance with specific CSR criteria.

Number of suppliers assessed in accordance with the CSR rating		
CSR Rating	2018	2019
A+	177	307
A	379	159
B	211	80

The economic impact associated with Abertis' level of procurement is high, and the local community is therefore involved where possible. Local procurement in 2019 dropped slightly to 83.7% of all purchases made.

## 7.3 Human team

### i) Talent management

The people that make up Abertis' human team share the organization's values and principles, which focus on achieving the strategic objectives affecting this particularly significant stakeholder.

Guaranteeing occupational health and safety, developing a satisfied and committed team that is aligned with the organizational values, ensuring equal opportunities, enhancing job quality and attracting, developing and retaining professional talent in a multicultural setting are all strategic objectives for which various plans and programmes have been developed.

The characteristics of the workforce remained constant in relation to previous years, in terms of both gender and type of contract and working hours. 95% of executives are from the local community in which the organization operates

Total headcount by type of contract and working hours			
	Total	Male	Female
Headcount	<b>12,851</b>	61.8%	38.2%
Permanent contract	96.5%	97.0%	95.7%
Full-time contract	91.0%	94.7%	84.9%

Equivalent average headcount by country 2019	
Brazil	35.8%
France	20.3%
Argentina	15.7%
Spain	14.3%
Chile	9.0%
Italy	4.0%
Rest	0.9%
<b>Total</b>	<b>12,733</b>

## Diversity and equality

The organization's commitment to equal opportunities and non-discrimination, as well as the promotion of diversity, is set out clearly in both its code of ethics and its strategic objectives.

Specific training and the rollout of work-life balance measures contribute towards furthering gender balance. 21.8% of executive positions and 27.9% of management positions are held by women, which shows that the upward trend established in recent years has stabilized. Also, 229 employees availed themselves of parental leave in 2019, 76.9% of whom were women, with a retention rate of 89.6% for women and 98% for men.

The existence of specific equal opportunities regulations varies depending on the different countries in which the organization operates, not all of which lay down the same requirements. In Spain, in addition to the obligation to have equality plans in place, there are other requirements, namely: non-discrimination in selection processes; training and promotion; the obligation to provide the same remuneration for similar positions; and the establishment of diversity hiring quotas.

The existing differences in remuneration are linked mainly to length of service and the specific characteristics of the various job positions. In global terms, women's remuneration was 70.4% of men's in 2019, virtually unchanged with respect to the previous year.

Abertis meets the legal requirements relating to the hiring of differently abled employees, both directly and through the application of alternative measures. The total number of differently abled employees increased slightly to 382.3 in the equivalent average headcount.

## ii) Professional development

Job quality, talent promotion and training and knowledge networks are the key components of professional development management at Abertis.

### Talent promotion

Talent retention and the consolidation of long-term relationships that enable professional and personal growth are the cornerstones for achieving one of Abertis' strategic objectives, namely to ensure that at least 62% of executive and management vacancies are filled by internal candidates.

The performance appraisal is one of the key tools for professional development and, together with the management by objectives system, aims to align efforts and actions towards the achievement of the organization's strategic objectives. 100% of executive positions, 96.6% of management positions and 59.2% of the rest of the workforce are involved in a management by objectives system.

Also, the executive development programmes establish a proactive training and growth framework focusing on the internal promotion of the employees forming part of Abertis' human team. A total of 55 people from all countries participated in the Abertis programme in 2019. Also, in global terms, a total of 237 men and 128 women were promoted internally during the year.

Work climate surveys and meetings linked to the performance review processes help assess and identify improvement actions. The frequency of these surveys and meetings varies across the different business units. In 2019 Metropistas, Emovis in France and a number of the subsidiaries in Brazil conducted a work climate survey, the results of which will contribute towards the assessment and development of action for the coming years.

### Training and knowledge networks

Knowledge sharing and the promotion of best practices constitute the foundation for developing training and professional development plans and activities at Abertis. The Connectis platform has been consolidated as an internal knowledge network for all Group subsidiaries, with over 100 chats started in 2019. It involves the following departments: the technical area (engineering, operations and technology); the customer service area; legal advisory; compliance; and procurement.

With the exception of three subsidiaries in Brazil, every business unit has training plans in place. These training plans enable the training needs of the human team to be identified and planned in keeping with the organization's objectives and the job requirements.

The average number of training hours in 2019 was 17.5 hours per employee (19.1 hours for men and 15 hours for women), and the related economic investment amounted to EUR 2.7 million. A total of 13,736 hours of corporate social responsibility training were provided, involving mainly Brazil, France, Spain and Chile.

### iii) Health and safety

The areas of Road Safety and the Smart Risk Programme create a framework for managing occupational health and safety at the organization. These areas are closely linked to one another, and they share positive synergies and the same strategic objective: 0 accidents and 0 deaths.

#### Management and monitoring

The implementation of occupational health and safety management systems at each of the business units enables the levels of risk associated with the different job positions to be formally identified. Abertis complies with the legal requirements in force by rolling out measures and action plans aimed at removing risk and thereby reducing occupational accidents.

90.6% of revenue for 2019 has an occupational health and safety management system in place, based on both international standards (such as OHSAS 18001 and ISO 45001) and in-house standards relating to the legislation in force. Operations in India and Argentina, a subsidiary in Brazil and a business unit in Puerto Rico do not have this kind of system in place.

The health and safety committees allow employees to participate directly in the oversight and monitoring of the action plans and related management systems. In 2019 these committees met 378 times to discuss issues related to risk assessment, follow-up on accidents that had taken place, improved protective equipment and developments in training activities. 77.5% of the direct workforce and 72.8% of the indirect workforce are covered by the health and safety committees.

Both direct and indirect employees are covered by the management systems in place. This means that in addition to the employees, a total of 13,856 indirect workers participate in the different preventive and training activities provided under these systems. In 2019 45,692 hours of occupational health and safety training were given to workers associated with the organization.

#### Accident rate

The total number of recordable accidents of direct employees in 2019 was 287, of which 206 involved loss of days. 66.9% of the recordable accidents and 70.4% of the accidents resulting in sick leave occurred among men. There were also three workers fatalities, one in Chile (direct worker), one in Argentina (indirect worker) and one in Brazil (indirect worker).

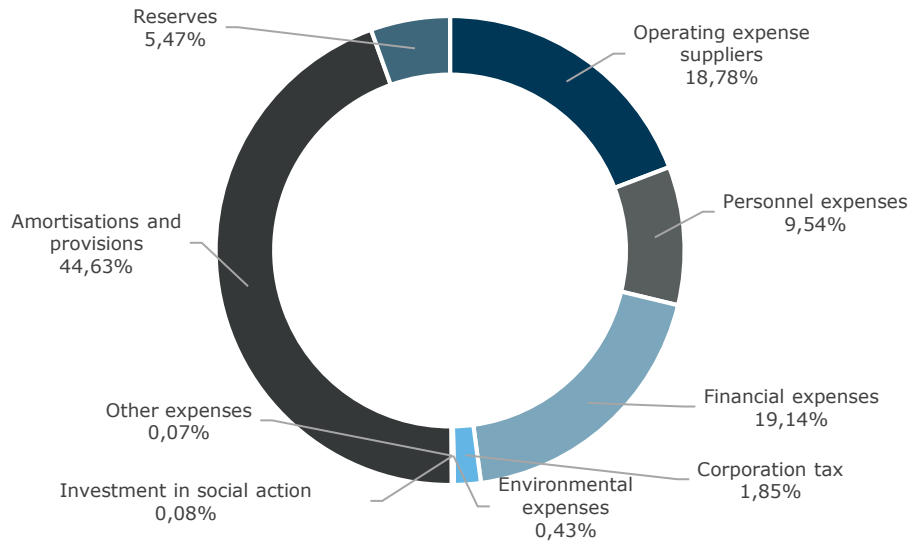
The global downward trend in the number of accidents continues to be consolidated with a reduction of 25.4% in 2019. The variation across countries is similar, although Spain, Puerto Rico, Chile and Italy experienced an increase in the number of occupational accidents resulting in sick leave in 2019. The number of accidents involving indirect workers also increased slightly to a total of 207 accidents in 2019.

The main causes of occupational accidents include the following: same-level falls; handling moving objects; contusions, road traffic accidents, collisions; and stress.

The incidence, frequency and severity rates, which relate the number of occupational accidents to the number of hours worked and the number of employees, evolved differently. The global incidence and frequency rates decreased significantly by 20.5% and 23%, respectively, to 16.2 to 8.7, due to the reduction in the number of accidents. The severity rate increased to 0.67, due to the changes in days lost in France, Spain, Argentina and Italy.

## 7.4 Value added statement

The Value Added Statement graphically represents the profit and loss account structured according to the organization's stakeholders, with the aim of visualizing the distribution of the economic value generated by the organization. 53.9% of the economic value created during 2019 has been distributed, a parameter that increases slightly in relation to the previous year.



# 8

## About this report

The directors' report for 2019 was prepared, in addition to in accordance with the requirements of current legislation, in accordance with international non-financial reporting standards, as detailed in the chapter on methodology of the Appendix on Follow-up of the CSR Master Plan.

The content structure of the directors' report consists of the content directly presented in the main text of the report, together with two information appendices: on the one hand, the Appendix on Follow-up of the CSR Master Plan, and on the other, the Annual Corporate Governance Report. These appendices expand on and detail the level of depth of the qualitative and quantitative data presented in the main text of the directors' report, and include elements such as the GRI Content Index, the table of equivalences with the Law on Non-Financial Information and the external review report on the non-financial information.

The scope of the information presented in the directors' report and appendices is detailed in the chapter on methodology of the Appendix on Follow-up of the CSR Master Plan, although it should be considered that the scope of the non-financial information is 97.8% of revenue for the year, while the scope of the financial information is 100% of revenue.

# 9

## Subsequent events

There were no other events subsequent to those indicated in Note 28 to the 2019 consolidated financial statements.



# 10

## Future prospects

### Foreseeable evolution

During 2020 exercise, the Abertis strategic plan 2019-21 is expected to be further developed, focusing on the creation of value through three pillars:

#### Financial flexibility

Increased financial flexibility: with a view to 2020, it is expected to continue developing a sound financial structure with a high average maturity of debt and following a policy of minimising exposure to financial risks.

#### Efficiencies

In the area of efficiencies, the Group will continue the efforts made in recent years, not only in the Corporation but also in the various business units. Specifically, the lines of action set out in the efficiency plan defined until 2021, focused on improving EBITDA through an optimization of operating and personnel expenses and revenues.

#### Growth

The Group intends to continue to focus its energies on growth (with a clear commitment to international development), a strategic priority that is already being carried out through the search for new operations, as well as extensions to existing concessions in exchange for new investments. All of this is done with the aim of maintaining itself as one of the leading groups and a reference in the motorway infrastructure sector, without forgetting its vocation for service to customers, public authorities and society in general.

The Group will continue to analyze opportunities in its more traditional markets, such as Europe and America, with the aim of promoting a balanced mix of new and more mature concessions in its portfolio, always attentive to new possibilities for the Group and its shareholders.

In this regard, in relation to the agreement reached in 2019 for the acquisition of 50.12% of the Mexican group Red de Carreteras de Occidente ("RCO"), it is expected to obtain the approvals of the regulatory market in that country during the first half of 2020, which will allow the takeover.

In parallel with the development of the strategic financial plan, the signature programs (strategic programs) of Road Safety and Road Tech coordinate and ensure the mainstreaming of their underlying principles, ensuring that the actions taken are aligned with the achievement of the objectives of both programs. The deployment of these programmes will continue over the coming years, considering them to be a key aspect of the Abertis Group's value creation model.

Similarly, next year will be the last year in which the Corporate Social Responsibility Master Plan (CSRMP) will be in force, and it will therefore be necessary to prepare the evaluation of the plan, while at the same time developing the actions of direct involvement with stakeholders, and to assess the options for the continuity of the plan, ensuring its integration into the organization's strategy and its link to the material aspects updated during 2019.

# Appendix to the 2019 Directors' Report Follow-up of the CSR Master Plan



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# 1

## Stakeholders and materiality

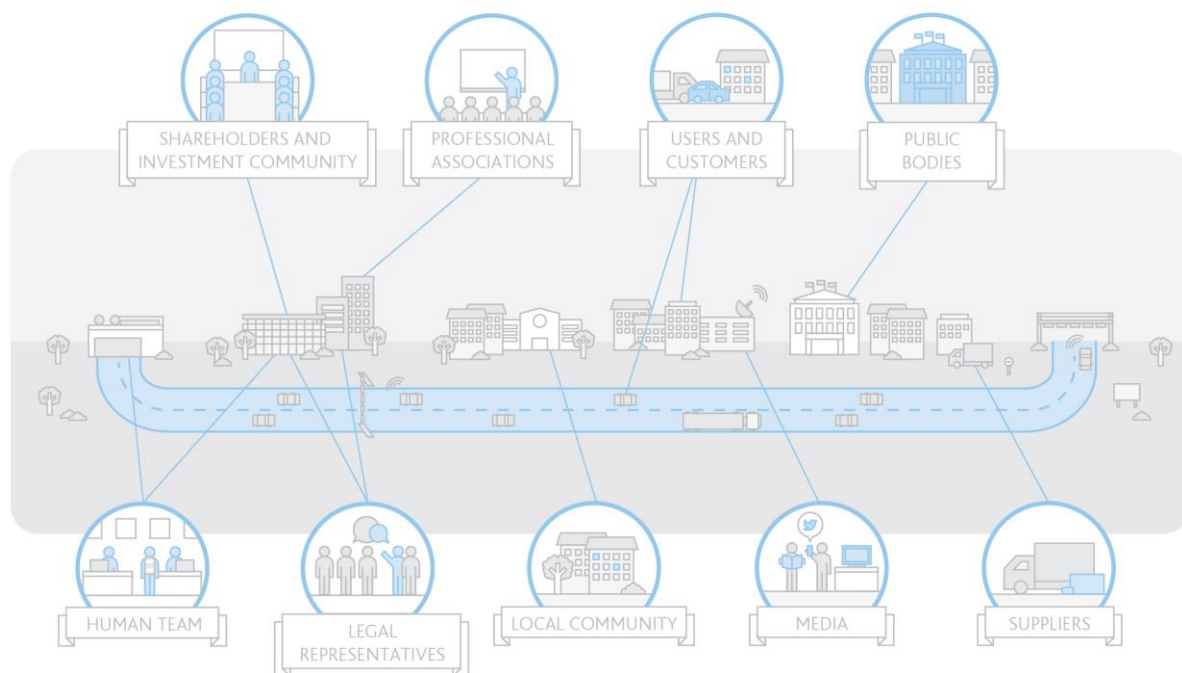
### Stakeholders

The update of the materiality analysis carried out in 2019 made it possible to review the global stakeholder map, as well as the specificities of each stakeholder, partially incorporating the activities of Mobility Services and considering the specific characteristics of the countries included in the Abertis Group after the previous materiality analysis.

The global stakeholder map for 2019 retains almost all the nuances identified to date. In addition to the change in the composition and characteristics of shareholders and the investment community already mentioned in 2018, the incorporation of public authorities and private sector organisations as customers for the services provided by the mobility services business line should be noted. These customers include toll road managers, both public and private, and also include the end user of the services as a relevant agent in the development of the activity. The expectations of all these stakeholders are similar to those already identified in the case of the toll road business, with a high level of relationship linked to the development of turnkey projects.

Also, the type of products and services provided by the suppliers of the mobility services business is different from that of the toll road business, being considered critical in this case, both as a result of the role played by the activity in the value chain and of the type of impacts generated, especially in relation to products of a technological nature.

The review and incorporation of the stakeholder maps of Italy and India has not given rise to significant changes in their characteristics. The incorporation of the individual stakeholder maps of each of the subsidiaries of the mobility services business, present in various countries, will remain pending and will complete the updating exercise being carried out this year.



## Materiality

The work performed in 2019 on the materiality update was based on the reference standards already included in the previous materiality, together with others published in the intervening period, and include the principles and standards of Accountability regarding stakeholder engagement, ISO 26000, the GRI standards (SRS), the United Nations Global Compact and the Sustainable Development Goals, the Ruggie Principles of Business and Human Rights, the ILO Fundamental Conventions and the OECD guidelines for multinational companies, in addition to the management system standards related to the organization's activities and the recommendations of the Task Force on Climate Related Financial Disclosures.

Based on the previous review of the results and methodology of the current materiality, the life cycle of the organization's two main businesses was reviewed and formalised. In addition, a specific sector benchmarking and a geographical benchmarking were carried out, in which all the countries in which both toll road and mobility services activities are carried out were considered.

The life cycle of the toll road business retained all the attributes already identified, without any significant changes, while the life cycle of the mobility services business was formally defined. This exercise made it possible to identify the diversity of suppliers involved in the value chain as well as the social characteristics of the products and services provided by this business line. These include ITS (Intelligent Transportation System) products, among which electronic tolling systems, traffic management, intelligent urban mobility and connected vehicles can be found, all with a very specific and relevant component of accessibility, security and confidentiality in the activity's value chain.

The comparative analysis of the industry included various private organizations that share the same sector of activity with both toll roads and mobility services, although in some cases their characteristics differ from those of Abertis. Based on the public information available from the organizations analysed, and on the parameterization of those aspects considered to be relevant and very relevant, environmental, social and good governance aspects were detected which, taken as a whole, are considered to be very relevant for each of the sectors. This separation and analysis evidenced the relevance of aspects such as governance, occupational health and safety and work and working conditions, which are common to all sectors of activity, together with considerations of a more specific nature such as environmental aspects in the case of toll roads and aspects of human rights and access to technology in the case of mobility services.

The geographical benchmarking included both a review of the countries already analysed (Brazil, France, Spain, Chile, Argentina and Puerto Rico) and an analysis of the countries in which Abertis currently operates, including Italy, India, Ireland, the UK, the US, Canada, Hungary and Croatia. Based on the information published by the government websites of each of the countries and some specific studies available, those priority aspects were detected for each of the countries, regardless of the economic activity carried on in them. Aspects related to human rights, fundamental labour rights, environmental considerations, prevention of corruption and aspects of the relationship with local communities have been explained as very relevant.

In addition to these sources of information, a detailed analysis was also made of external Spanish and international regulations on environmental, social and good governance matters, to which internal regulations were added, which include the policies and codes of conduct in force at the Abertis Group together with the management systems and other related procedures implemented.

The main developments in the material aspects of the Abertis Group include occupational health and safety outside the organizational frontiers for the toll road business, together with the aspects of human rights, employment, occupational health and safety and security and confidentiality outside the organisation for the mobility services business. All the actions taken were documented and make up the 2019 Materiality Dossier, which was used as the basis for the preparation of the infographic presented below. The objective thereof is to graphically illustrate the material aspects identified in each stage of the value chain together with the organizational frontiers inherent to them. It is worth considering the inclusion, next year, of the direct participation of the stakeholders of each one of the countries to validate the prioritisation made in this year's update.

## MATERIAL ASPECTS IN THE LIFE CYCLE AND SDG

● Suppliers ● Abertis ● Clients

### TOLL ROADS

#### Operation and management

- |                                            |                                |
|--------------------------------------------|--------------------------------|
| Local purchases                            | Occupational health and safety |
| Employment                                 | Material consumption           |
| Professional development                   | Energy and water consumption   |
| Talent retention                           | Climate change and emissions   |
| Occupational health and safety             |                                |
| Diversity and equal opportunity            |                                |
| Positive social and environmental criteria |                                |
| Appraisal of suppliers                     |                                |
| Energy and water consumption               |                                |
| Material consumption                       |                                |
| Biodiversity                               |                                |
| Noise                                      |                                |

#### Construction and maintenance

- |                                |                                |
|--------------------------------|--------------------------------|
| Material consumption           | Occupational health and safety |
| Energy and water consumption   | Material consumption           |
| Climate change and emissions   | Energy and water consumption   |
| Occupational health and safety | Climate change and emissions   |
| Waste and waste water          |                                |
| Biodiversity                   |                                |
| Restoration of habitats        |                                |

#### Use

- Road safety
- Climate change and emissions
- User satisfaction
- Local community

### MOBILITY SERVICES

#### Design and development

- |                                |                                            |
|--------------------------------|--------------------------------------------|
| Employment                     | Employment                                 |
| Human Rights                   | Professional development                   |
| Occupational health and safety | Talent retention                           |
| Material consumption           | Occupational health and safety             |
| Energy and water consumption   | Local purchases                            |
| Climate change and emissions   | Appraisal of suppliers                     |
|                                | Energy and water consumption               |
|                                | Positive social and environmental criteria |
|                                | Diversity and equal opportunity            |

#### Implementation

- Road safety
- Security and confidentiality
- Climate change and emissions
- Local community

### CROSS-CUTTING ISSUES

#### Governance, human rights and stakeholders

- |                           |                                               |
|---------------------------|-----------------------------------------------|
| Human rights              | Prevention of corruption                      |
| Fair operating practices  | Ethical code and regulations for each country |
| Mechanisms for complaints | Transparency and accountability               |



# 2

## CSR Master Plan

### Implementation status

The 2016-2020 CSR Master Plan (CSRMP) is in its final phase, with one year remaining for the completion and subsequent evaluation of the objectives initially established. The update of the materiality analysis carried out, the stakeholder involvement work planned for the coming year and the Group's new strategic plan will serve as the basis for assessing the changes required within the framework of the strategy related to the cross-cutting corporate social responsibility management at Abertis.

Responsibility for monitoring and managing the CSRMP is held by the Abertis Group's Board of Directors, and coordination at operational level is carried out by the Group's Corporate Reputation and Communication Department.

The degree of achievement of the CSRMP objectives remains similar to the levels of 2018, without significant progress in overall terms. The trend is positive in some of the targets set, although the manner in which certain of them are formulated makes it difficult to establish a specific degree of achievement (as is the case with the quantitative target of axis 1, zero non-compliance, or those of axis 4, zero deaths and zero accidents). The infographic on the following page shows, within the time frame of the CSRMP, the trend associated with each of the quantitative objectives and the degree of their achievement.

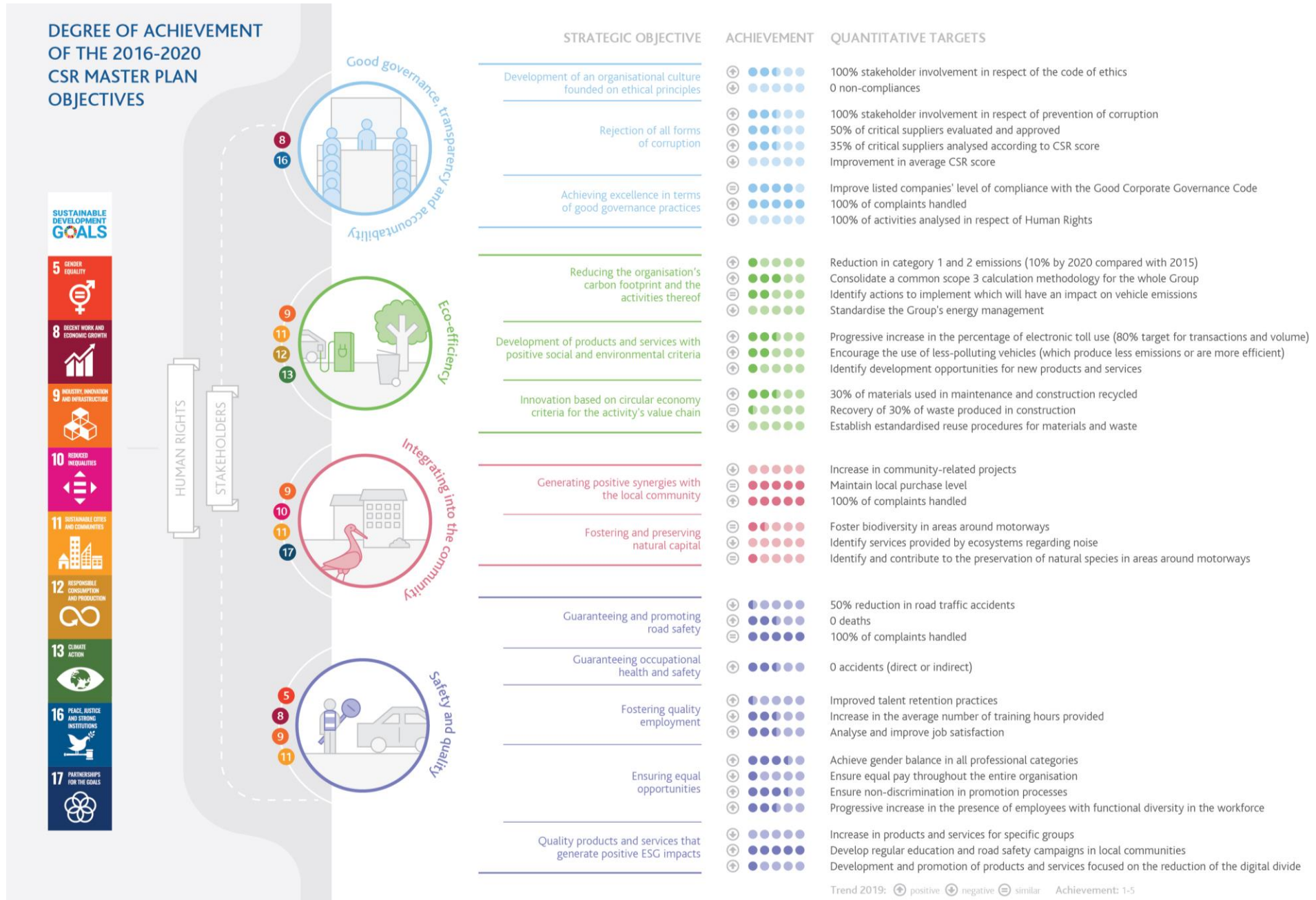
In 2019, the Company continued to work on the Global Reporting Initiative by continuing to participate in the Corporate Leadership Group on Digital Reporting and through its involvement in a workshop on the evaluation of the implementation of the Non-Financial Information Law in Spain among small- and medium-sized enterprises.



The Abertis Group also continued to take part in external assessments in the areas of environmental, social and good governance performance, although their number fell this year due to the change in the type of company from listed to unlisted. In addition to the preparation of the questionnaire of the Carbon Disclosure Project 2019 initiative (available on its website), the external agencies MSCI and Sustainalytics included the Abertis Group in the scope of their assessment work.



The content of this chapter, structured according to the different strategic axes of the CSRMP, provides detailed qualitative and quantitative information on environmental, social and good governance performance. An infographic introduces each axis and summarises both the strategic objectives and the quantitative objectives, as well as the material aspects, the fundamental matters of ISO 26000 and the related Sustainable Development Goals.







## GOOD GOVERNANCE, TRANSPARENCY AND ACCOUNTABILITY

MATERIAL TOPIC

CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

100% stakeholder involvement in respect of the code of ethics

0 non-compliances

Improve listed companies' level of compliance with the Good Corporate Governance Code

100% of complaints handled

100% of activities analysed in respect of human rights



100% stakeholder involvement in respect of prevention of corruption

50% of critical suppliers evaluated and approved

35% of critical suppliers analysed according to CSR score

Improvement in average CSR score

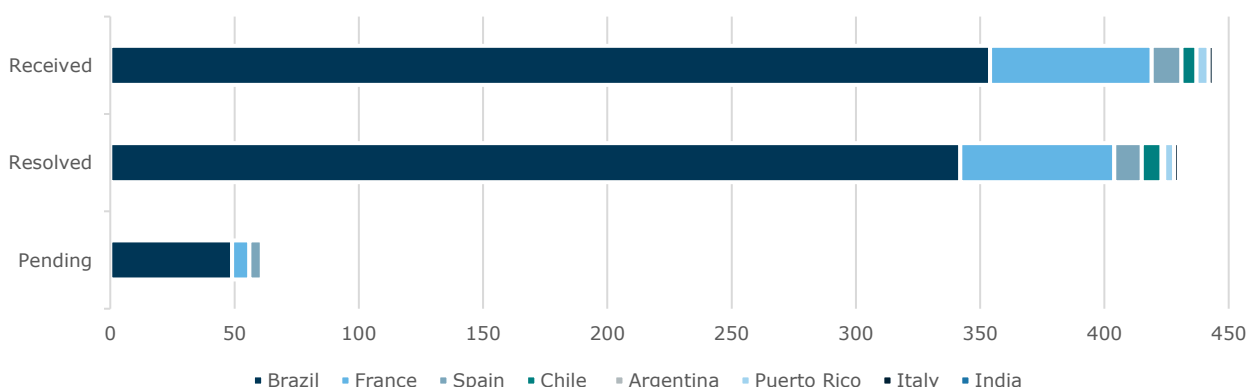


# Axis 1: Good governance, transparency and accountability

## Organisational culture

The compliance model implemented at the Abertis Group seeks to ensure an organisational culture based on ethical behaviour, anti-corruption and abidance by the law. The associated governance structure and the awareness and training actions implemented by each of the countries contribute to ensuring the correct functioning of the existing whistle-blowing channels, together with the impact on the change in behaviour of all the stakeholders involved.

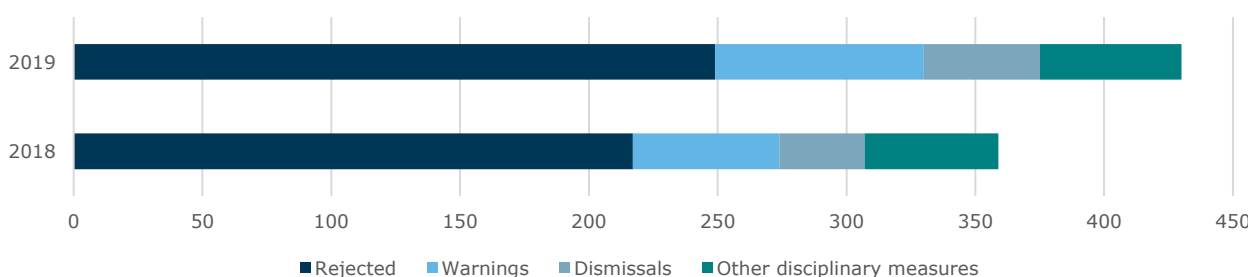
Total number of complaints handled during the year by country



In 2019 the total number of complaints received increased by 21.6% on the previous year, and 445 incidents of non-compliance with the code of ethics were reported. The number of complaints resolved, which include cases pending from the previous year, increased by 20.1% on 2018, totalling 431.

The main changes compared to 2018 were in Brazil and France, which continued to carry out specific training and awareness projects. Also, most of the causes of the complaints received are non-compliance with internal policies (including occupational health and safety policies), workplace harassment and conflicts of interest, among others.

Total complaints resolved by type of resolution



The total number of pending complaints for the year increased 29.2% compared to 2018, reaching a total of 62. 87.4% of total complaints classified as open during the year were resolved. Of these, 57.9% were discarded, 18.8% involved warnings, 12.8% other disciplinary measures and 10.5% ended in the dismissal of the persons involved.

The number of cases of non-compliance in 2019 continued the trend of recent years and increased to 181. This change had an impact on the total number of complaints ending in warnings, which increased accordingly.

## Rejection of all forms of corruption

The Abertis Group's compliance model includes a standardized anti-corruption model, which means that all the Group's business units have the same kind of internal rules that seek to prevent acts that entail a greater risk of corruption at the Abertis Group.

These rules also describe the operational controls implemented by each business unit to prevent corruption. In turn, Abertis's Internal Audit function audited the degree of implementation of the design of the anti-corruption model in all the Group's business units.

Compliance training contributes to the implementation of an organisational culture. The compliance model establishes the mandatory nature of the compliance training provided annually by the Abertis Group's various compliance functions. 44.5% of the executives and heads of department received anti-corruption training, 40.5% on the Code of Ethics and 35.3% on workplace harassment.

### People trained in 2019

	Anti-corruption	Code of ethics	Workplace harassment
Brazil	5,537	5,561	4,525
France	74	0	0
Spain	313	138	49
Chile	142	142	142
Argentina	397	397	397
Puerto Rico	0	57	0
Italy	456	456	456
India	63		
<b>Total</b>	<b>6,982</b>	<b>6,751</b>	<b>5,569</b>

It is also worth highlighting the game developed in Brazil to reinforce the rollout of the compliance programme, which through classroom training sessions involved almost 4,000 participants, representing over 80% of the total number of employees. Similarly, online training on the code of ethics and corruption prevention was provided to suppliers and service providers in Brazil, reaching 46% of strategic suppliers. Brazil's Integrity Programme, which includes these actions, received external recognition in an assessment of more than 500 organisations in the country in terms of compliance.

With regard to management areas, of particular note was the implementation at Abertis, Abertis Autopistas España and Sanef of electronic platforms which allow the crime prevention model to be supervised and evaluated. However, at Sanef the focus is on anti-corruption prevention in order to comply with the provisions of the French anti-corruption law Sapin II. In addition, in Brazil and Sanef, processes were implemented so that the compliance and purchasing functions can evaluate the corruption risks of their suppliers and partners. The implementation in Brazil of an online platform for the management of legal requirements and socio-environmental risks is another significant development.

Lastly, work began on obtaining ISO 37001 certification for the anti-bribery management system in 2020. Once Abertis obtains this certification, it will be rolled out across all the business units. Therefore, Abertis has completed the design of the administrative compliance management supervision system with respect to the environmental, labour, personal data protection, tax and financial information areas. In 2020 these areas will be supervised using Abertis's electronic platform.

The accession in 2019 of Spanish toll roads to Transparency International Spain's Integrity Forum, together with Brazil toll roads' prior adherence to the Business Pact for Integrity and Against Corruption promoted by the Ethos Institute, explicitly evidence the Group's commitment to preventing corruption, while publicising the existence of associated rules and procedures that can be effectively applied to all stakeholders.

## Excellence in good governance

The Annual Corporate Governance Report details the existing good governance mechanisms at the Group, while complying with the requirements of transparency and accountability in this area. Also, there is considerable information related to this aspect that is publicly available on the Group's website.

The creation of the Board of Directors committees in 2019 affects the total number of recommendations of the Code of Good Governance applicable to the Company, which increases to 42. Abertis complies with 84% of the recommendations (18% evidence partial compliance), while it does not comply with a total of 7.

The existence of complaint mechanisms allows the organisation to channel and respond to all communications related to the rules and procedures in force, with regard to both cross-cutting issues (code of ethics) and other more specific areas (environmental or social). Almost all complaints were addressed and resolved in the year, and are detailed in each of the parts of this document.

Work on incorporating human rights aspects into due diligence procedures has begun and is at an embryonic stage. Accordingly, it is important to continue working in an integrated manner with the supplier compliance and evaluation procedures in order to incorporate human rights aspects into the organization's decisions.

MATERIAL TOPIC  
CORE SUBJECT ISO26000  
SUSTAINABLE DEVELOPMENT GOALS  
STRATEGIC OBJECTIVE

- QUANTITATIVE TARGETS:
- Reduction in category 1 and 2 emissions (10% by 2020 compared with 2015)
  - Consolidate a common scope 3 calculation methodology for the whole Group
  - Identify actions to implement which will have an impact on vehicle emissions
  - Standardise the Group's energy management
  - Progressive increase in the percentage of electronic toll use (60% target for transactions and volume)
  - Encourage the use of less-polluting vehicles (which produce less emissions or are more efficient)
  - Identify development opportunities for new products and services



- 50% of critical suppliers evaluated and approved
- 35% of critical suppliers analysed according to CSR score
- Improvement in average CSR score
- 30% of materials used in maintenance and construction are recycled
- Recovery of 30% of waste produced in construction
- Establish standardised reuse procedures for materials and waste

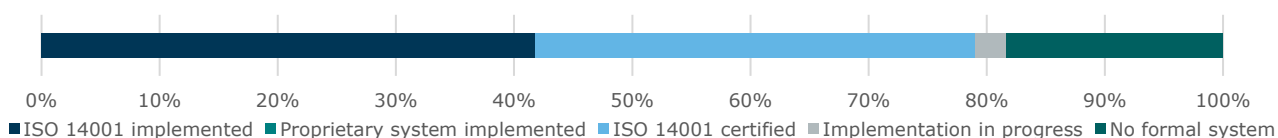


## Axis 2: Eco-efficiency

The strategic objectives of Axis 2 of the CSR Master Plan consist of reducing the carbon footprint, boosting the circular economy and developing products and services that have a positive environmental impact. The material impacts managed under this strategic axis consist of energy and material consumption, the generation of greenhouse gas emissions and particulate pollutants in the toll road use phase, waste generation and the possibility of waste recovery, as well as the potential for developing transformation incentives through the creation of products and services that have a positive environmental impact, such as the promotion of electric vehicle recharging stations, or the development of real-time traffic management technology.

There is an environmental management system -in accordance with ISO 14001- in place at Abertis facilities covering 79% of revenue. Such systems enable aspects that have a significant environmental impact to be formally identified, actions to be planned in order to manage these aspects and related measurement indicators to be compiled. Although these systems have not been put in place in Chile, Argentina, Puerto Rico and India, specific environmental management procedures are carried out in those countries.

Environmental management system (percentage breakdown of Abertis' revenue)



With respect to the toll roads in Brazil, as part of the rollout of the environmental management systems, a digital platform and related application have been designed so that any environmental infringements relating to the construction projects or the operation and management of infrastructure in the country can be reported directly. Also, Mobility Services in France has held specific meetings directly involving employees in order to maintain the management systems that have been implemented, including the environmental management system.

## Carbon footprint reduction

2019 saw the continuation of work to include the climate change-related risks and opportunities in the formal risk assessment systems in place at the organisation. Up-to-date risk maps for each country are expected to be rolled out in the coming year in order to specify and contextualize those risks with a view to continuing work to establish the financial value of those risks and opportunities.

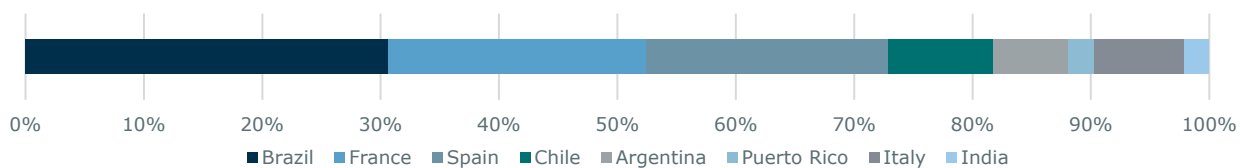
The greenhouse gas emissions generated in the use phase of the toll road activity lifecycle constitute virtually the entire carbon footprint of the organization (99.5% of total emissions in 2019). Since various stakeholder groups are able to have an effect on reducing greenhouse gas emissions, the established targets differ depending on the organizational boundaries concerned.

The fuel consumption of the vehicle fleet and electricity consumption are the main sources of scope 1 and 2 greenhouse gas emissions. Scope 3 currently consists of the emissions arising from material and water consumption, waste management, employee journeys and toll road use. Studying these categories and any changes arising in their regard on an annual basis enables the organization to evaluate carbon footprint performance over the year. Participation in the annual Carbon Disclosure Project questionnaire, the responses to which are publicly accessible, focuses on reporting carbon footprint performance in a specific and technical manner.

The organization's total emissions in 2019 decreased by 3.1% with respect to the previous year and currently stand at 20.4 million tonnes. The reduction affects both scope 1 and 2 emissions (4.7% lower) and scope 3 emissions (3.1% lower). This trend applies to virtually all the countries except for Italy and India, where progress has been made in compiling information, which has affected the total data for the year.

The relative aggregates with respect to revenue performed in a similar manner, and the organisation's carbon intensity now stands at 3,984.6 tonnes of CO<sub>2</sub> per million euros (4.9% lower than the previous year) overall and 21 tonnes of CO<sub>2</sub> per million euros (6.4% lower than the previous year) considering only scope 1 and 2 emissions.

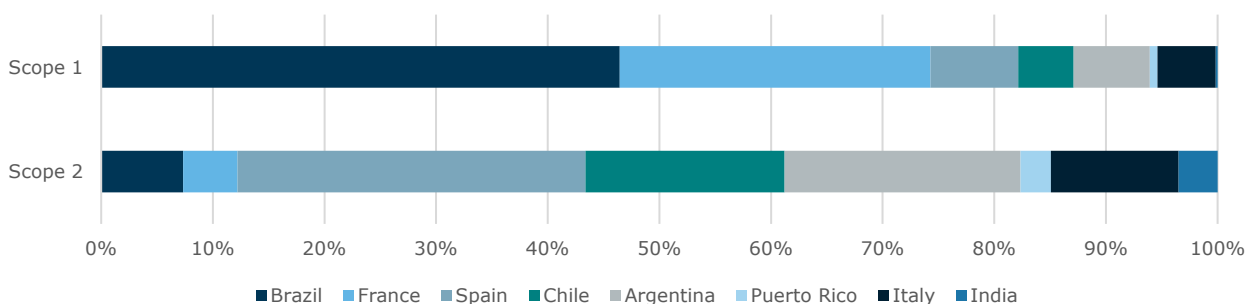
Percentage distribution of total CO<sub>2</sub> emissions for 2019 by country



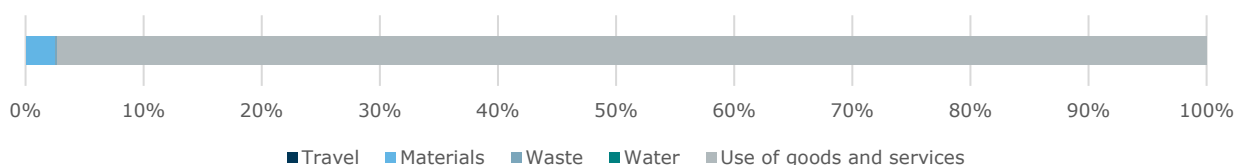
CO<sub>2e</sub> emissions generated by country (tonnes)

	Scope 1	Scope 2	Scope 3	Total
Brazil	22,329.7	4,351.3	6,209,186.8	6,235,867.7
France	13,385.1	2,889.9	4,427,377.3	4,443,652.3
Spain	3,770.9	18,477.8	4,143,720.8	4,165,969.5
Chile	2,383.7	10,567.2	1,783,870.7	1,796,821.5
Argentina	3,280.8	12,515.1	1,273,477.5	1,289,273.4
Puerto Rico	333.2	1,622.4	445,385.8	447,341.4
Italy	2,513.4	6,782.4	1,541,547.2	1,550,842.9
India	75.8	2,064.1	426,090.2	428,230.2
<b>Total</b>	<b>48,072.5</b>	<b>59,270.2</b>	<b>20,250,656.3</b>	<b>20,357,999.0</b>

Percentage distribution of scope 1 and 2 CO<sub>2</sub> emissions by country



Percentage distribution of scope 3 emissions by source



The reductions in fuel consumption affected the changes in the scope 1 emissions, the decrease in which exceeded the increase in electricity consumption which led to the rise in scope 2 emissions. The changes in material consumption and journeys occurred in the scope 3 categories, which dropped in 2019, these being the main reasons for the reduction in emissions of this scope.

In 2019 a pilot project for the use of the permeable paving technique, an innovative methodology that improves road surface durability against oil spills, was implemented. This prevents significant infrastructure damage, thus improving maintenance-related efficiency and reducing consumption of related materials and energy, as well as emissions relating to both maintenance and use.

The Italian toll roads have worked on the design of an alternative fuel dissemination plan in accordance with the legislative requirements in force in Italy. Also, the electric vehicle charging station dissemination plan was rolled out with the aim of having the entire lengths of two of the toll roads covered by these stations in 2025. The Spanish toll roads have a fleet renewal plan in place, in addition to the preventive maintenance plan, by means of which a portion of the fleet is replaced each year. At present, 52% of the fleet is categorized as low emission.

Work to replace lighting with LED lighting continued in Spain and Brazil, and eco-friendly wall paints were used on buildings located in service areas of the toll roads in Italy. These paints absorb atmospheric pollutants and are capable of reducing the energy requirements associated with air conditioning in summer, thanks to their reflective properties. There are plans to extend the use of construction materials of this kind to other toll roads in 2020.

**Changes in total emissions – Tonnes of CO<sub>2e</sub>**

	2017	2018	2019	Change with respect to 2018
Scopes 1 and 2	124,894.2	112,592.1	107,342.6	-4.7%
Scope 3	20,819,356.7	20,900,955.2	20,250,656.3	-3.1%
<b>Total</b>	<b>20,944,250.9</b>	<b>21,013,547.3</b>	<b>20,357,999.0</b>	<b>-3.1%</b>

**Changes in scope 1 and 2 emissions - Tonnes of CO<sub>2e</sub> in relation to activity**

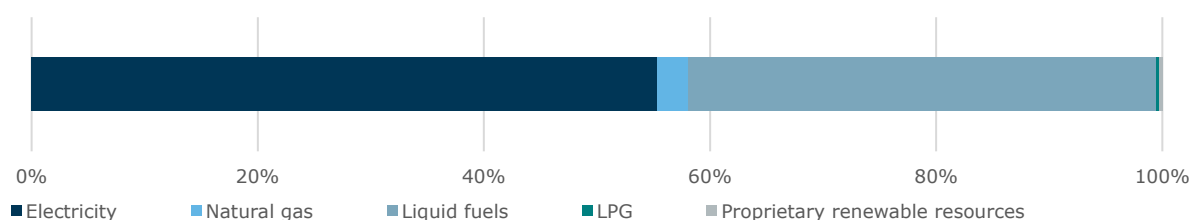
	2017	2018	2019	Change with respect to 2018
Toll roads (Tn/ADT)	5.04	4.46	4.06	-8.8%

**Changes in total emissions<sup>i</sup> – Tonnes of CO<sub>2e</sub> per million euros of revenue**

	2017	2018	2019	Change with respect to 2018
Scopes 1 and 2	24.9	22.4	21.0	-6.4%
Scope 3	4,164.9	4,166.9	3,963.6	-4.9%
<b>Total</b>	<b>4,189.9</b>	<b>4,189.4</b>	<b>3,984.6</b>	<b>-4.9%</b>

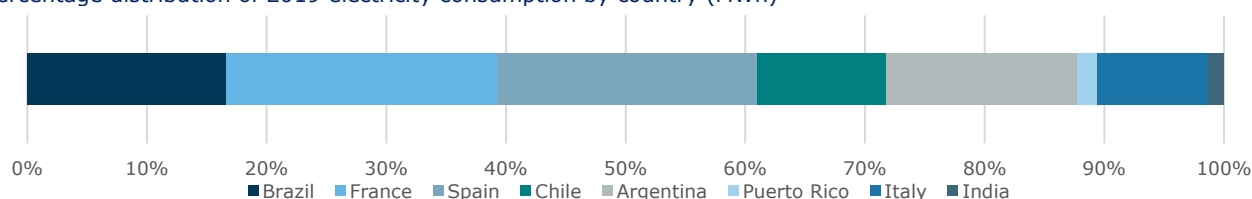
The total energy consumption for 2019, which is directly related to the scope 1 and 2 emissions, dropped by 3.2% overall to 404,821 MWh, due mainly to the decrease in the consumption of liquid fuels, a category which represents 41.3% of the total direct energy consumption for the year. LPG consumption also decreased by 15.8% to a total of 980.6 MWh. Lastly, the increase in electricity consumption rendered this the organization's most important energy source, representing 55.3% of the total direct energy consumed in the year. Own renewable energy sources remained unchanged with respect to the previous year. In addition to the hydroelectric energy plant in Spain and the solar energy micro-generation plants in Brazil, two solar PV plants were installed on the Italian toll roads in 2019. The total energy from these sources decreased slightly, due mainly to weather conditions, which gave rise to lower production at the hydroelectric plant.

**Percentage distribution of 2019 energy consumption by source (MWh)**





Percentage distribution of 2019 electricity consumption by country (MWh)



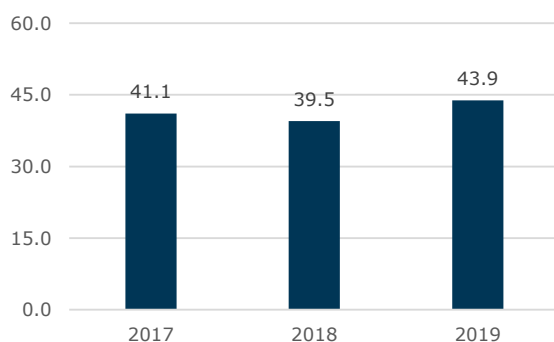
Electricity consumption by country (MWh)

	2017	2018	2019	Change with respect to 2018
Brazil	33,611	26,850	37,318	39.0%
France	51,905	54,710	50,611	-7.5%
Spain	51,588	50,650	48,626	-4.0%
Chile	25,499	23,945	24,287	1.4%
Argentina	34,399	35,018	35,646	1.8%
Puerto Rico	3,286	3,338	3,853	15.4%
Italy	1,129	959	20,824	NC
India	2,873	2,497	2,874	15.1%
<b>Total</b>	<b>204,289</b>	<b>197,966</b>	<b>224,038</b>	<b>13.2%</b>

Electricity consumption by country in relation to activity<sup>ii</sup> (MWh/ADT)

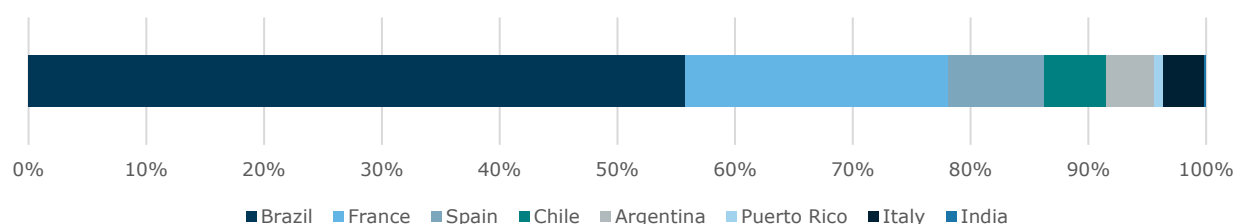
	2017	2018	2019	Change with respect to 2018
Brazil	1.81	1.38	1.84	33.5%
France	2.09	2.17	1.98	-8.6%
Spain	2.39	2.22	2.04	-7.9%
Chile	0.95	0.87	0.91	4.7%
Argentina	0.42	0.43	0.44	2.8%
Puerto Rico	0.05	0.048	0.056	15.1%
Italy	0.02	0.01	0.32	NC
India	0.15	0.12	0.13	6.7%
<b>Total</b>	<b>8.28</b>	<b>7.68</b>	<b>8.53</b>	<b>11.1%</b>

Changes in electricity consumption in relation to revenue (MWh per million euros)



The increases in electricity consumption reported in Brazil and Italy, relating mainly to improvements in data compilation, together with the increases in Puerto Rico and India, affected the total changes in electricity consumption in both absolute and revenue-related terms. The relative aggregates did not undergo such a significant change as the absolute aggregates, increasing by 11.1% compared to 13.2% in the latter case.

Percentage distribution of liquid fuel consumption in 2019 by country (litres)



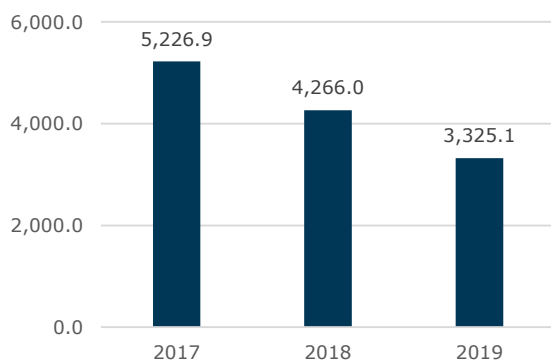
Liquid fuel consumption by country<sup>iii</sup> (litres)

	2017	2018	2019	Change with respect to 2018
Brazil	17,138,845	12,403,392	9,473,051	-23.6%
France	4,465,507	4,301,586	3,798,815	-11.7%
Spain	1,417,518	1,337,477	1,386,285	3.6%
Chile	1,869,449	1,835,554	887,293	-51.7%
Argentina	665,936	682,412	686,740	0.6%
Puerto Rico	291,892	162,110	142,784	-11.9%
Italy	116,844	646,262	584,892	-9.5%
India	30,630	28,907	28,344	-1.9%
<b>Total</b>	<b>25,996,621</b>	<b>21,397,700</b>	<b>16,988,204</b>	<b>-20.6%</b>

Liquid fuel consumption<sup>iv</sup> by country in relation to activity (l/ADT)

	2017	2018	2019	Change with respect to 2018
Brazil	924.6	637.0	467.2	-26.6%
France	179.8	170.2	148.9	-12.5%
Spain	67.9	60.5	60.1	-0.6%
Chile	69.7	66.4	33.2	-50.1%
Argentina	8.0	8.3	8.4	1.6%
Puerto Rico	4.5	2.3	2.1	-12.2%
Italy	1.8	9.9	8.9	-9.7%
India	1.6	1.4	1.3	-9.2%
<b>Total</b>	<b>1,054.0</b>	<b>829.6</b>	<b>646.7</b>	<b>-22.1%</b>

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



88.7% of liquid fuel consumption for the year relates to consumption by the vehicle fleet. All the countries

except for Spain and Argentina reduced their liquid fuel consumption, with the most significant changes arising in Chile (due to the limitations in the scope of data), Brazil, France and Puerto Rico.

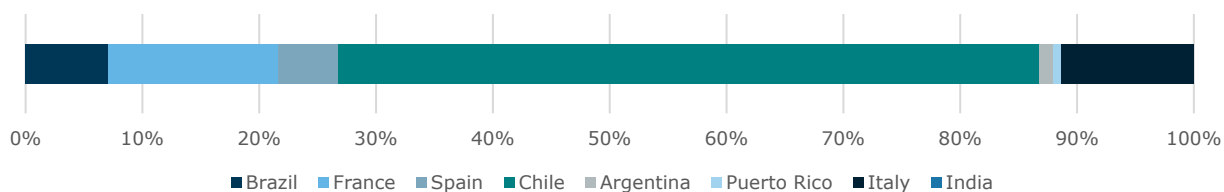
The organisation's fleet consists of 3,306 vehicles in total, representing a 7.9% increase compared to the previous year. 85.2% of the vehicles use fossil fuels such as petrol or diesel, while the remaining 14.8% run on ethanol or electricity.

Also, the rise in the consumption of natural gas in France, as well as the inclusion of the Italian data in the scope, affected the total consumption of this fuel, which increased by 63.5% compared to the previous year.

Natural gas consumption by country (kWh)<sup>v</sup>

	2017	2018	2019	Change with respect to 2018
Brazil	---	31,654	123,534	290.3%
France	5,447,718	5,774,990	6,379,530	10.5%
Spain	64,412	70,285	70,574	0.4%
Argentina	50	29	45	53.3%
Italy	875,372	1,010,324	4,685,624	363.8%
<b>Total</b>	<b>6,387,552</b>	<b>6,887,283</b>	<b>11,259,306</b>	<b>63.5%</b>

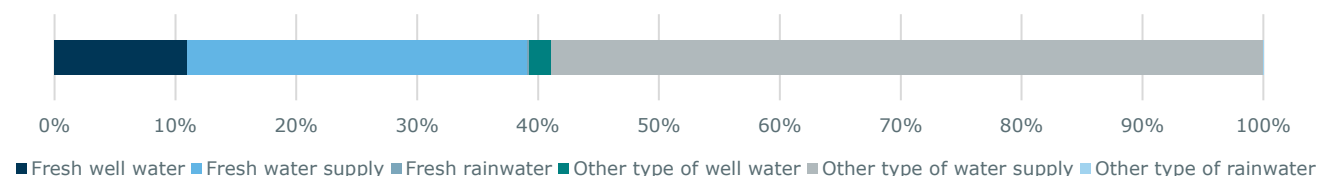
Percentage distribution of 2019 water consumption by country (m<sup>3</sup>)



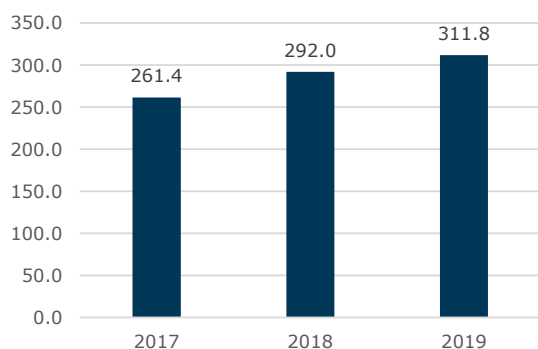
Water consumption<sup>vi</sup> by country (m<sup>3</sup>)

	2017	2018	2019	Change with respect to 2018
Brazil	140,831	130,060	112,404	-13.6%
France	346,474	285,615	231,896	-18.8%
Spain	83,677	94,943	81,459	-14.2%
Chile	587,571	734,441	956,716	30.3%
Argentina	21,338	16,293	19,528	19.9%
Puerto Rico	24,982	13,097	10,789	-17.6%
Italy	95,285	190,343	180,107	-5.4%
India	142	0	0	0
<b>Total</b>	<b>1,300,300</b>	<b>1,464,792</b>	<b>1,592,899</b>	<b>8.7%</b>

Water consumption in 2019, broken down by source and type of water (m<sup>3</sup>)



Changes in water consumption in relation to revenue<sup>vii</sup> (m<sup>3</sup> per million euros)



All the countries reduced their water consumption, although the changes arising in Chile and Argentina linked to weather conditions affected the global data, which increased by 8.7% overall and 6.8% in aggregates relative to revenue.

The consumption of water from sources owned by the organisation, specifically wells and rainwater, decreased with respect to the previous year to 12.8% of the total water consumed in the year. Also, 39.3% of total water consumption relates to fresh water, the rest being another type of water not suitable for direct human consumption.

In addition to the environmental management systems that have been implemented, which consider energy consumption to be an environmental aspect with a significant impact, and the energy audits performed in some of the countries in which the organisation operates according to the legislation in force, the Italian toll roads are working to implement an energy management system.

Also, actions to estimate the greenhouse gas emissions and pollutants relating to the vehicles that use the toll roads continued in 2019. Progress needs to be made with respect to the adjustment of estimates, involving all the countries, in order to fine tune the calculations and thus be able to measure the results of the actions implemented in this regard.

## Circular economy innovation

The use of recycled materials in the maintenance and construction processes associated with infrastructure management enables waste to be recovered and returned to the production cycle, thus reducing the impact associated with the primary extraction of materials of this kind. There is a positive trend in the consumption of recycled materials, particularly in the case of granules and asphalt agglomerate, the level of consumption of which is high. 14.7% of the materials consumed in 2019 -23.6% in the case of asphalt agglomerate- were recycled, which represents a 9.4% increase in absolute terms with respect to the previous year and 17.7% in percentage terms.

### Total materials consumed by country (tonnes)<sup>viii</sup>

	Granules	Asphalt agglomerate	Concrete	Metals	Paints	Salt
Brazil	384,881	497,559	54,893	1,176	6,067	0
France	1,452,003	747,660	137,368	7,644	1,078	32,190
Spain	9,659	66,121	1,870	752	993	8,649
Chile	1,124	37,270	707	185	18	0
Argentina	104,669	85,563	56,253	915	457	0
Puerto Rico	96	1,456	514	80	3,735	0
Italy	0	366,947	332	2,189	1,777	3,672
<b>Total</b>	<b>1,952,431</b>	<b>1,802,576</b>	<b>251,937</b>	<b>12,942</b>	<b>14,125</b>	<b>44,510</b>

The total consumption of materials in 2019 dropped by 7% with respect to the previous year to 4,082,435 tonnes, due to the diverse nature of the planned maintenance work and the weather conditions. The main changes arose in the consumption of metals and paints, together with asphalt agglomerate and salt. Besides these materials, a total of 3,660 tonnes of de-icing fluid (in Spain and Italy), 254 tonnes of paper and 2,988 tonnes of miscellaneous materials, mainly asphalt and other construction materials, were consumed in 2019.

### Changes in total material consumption (tonnes)

	2017	2018	2019	Change with respect to 2018
Granules	1,514,320	1,695,890	1,952,431	15.1%
Asphalt agglomerate	2,112,564	2,238,890	1,802,576	-19.5%
Concrete	271,285	233,057	251,937	8.1%
Metals	31,950	49,362	12,942	-73.8%
Paints	31,478	88,992	14,125	-84.1%
Salt	66,964	74,844	44,510	-40.5%

Construction and demolition waste constitute the main category of waste generated by the organization's activity, specifically, 96.2% of total waste for the year. The recovery of this type of waste significantly affects the environmental impact of waste management. The percentage of construction and demolition waste recovered remains low, totalling 3.4% of the waste generated (34,680 tonnes), mainly in Spain and, to a lesser extent, in Brazil and Italy.

#### Waste generated (tonnes)

	2017		2018		2019	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Brazil	7,243.1	90.9	8,604.7	254.4	17,238.9	643.7
France	250,000.8	628.1	266,066.2	134.7	989,534.2	72.4
Spain	42,748.2	187.6	47,095.8	307.3	38,386.3	259.7
Chile	19,503.3	7.8	1,824.6	8.0	7,788.2	6.9
Argentina	2,019.7	5.5	2,684.0	7.3	4,596.9	21.2
Puerto Rico	6,713.9	0.5	3,678.7	0.0006	5,465.2	0
Italy	1,881.6	11.9	2,300.5	8.3	2,238.7	9.5
<b>Total</b>	<b>330,110.7</b>	<b>931.8</b>	<b>332,254.4</b>	<b>720.0</b>	<b>1,065,248.5</b>	<b>1,013.5</b>

The total waste generated in 2019 reached 1,066,262 tonnes, which is significantly higher than the 2018 figure due to the inclusion of new waste in the data under the category of non-hazardous waste in France. 99.9% of the waste generated is non-hazardous, and this percentage remains unchanged with respect to previous years. The processing of each type of waste is carried out in accordance with the legislation of each country, and most waste ended up in landfill in 2019 (95.5% of all waste generated).

#### Total non-hazardous waste generated and treated by type

	Tonnes generated	Percentage treated
Tyres and scrap rubber	995.3	83.8%
Scrap metal (mixed metals, air-conditioning units and extinguishers)	3,094.8	79.5%
Construction and demolition waste	1,025,735.0	99.9%
Garden waste	2,216.9	97.9%
Domestic waste (rubbish)	20,679.8	99.2%
Sludge from biological treatment plants (septic tank sludge)	5,220.5	92.4%
Other	7,306.2	69.1%
<b>Total</b>	<b>1,065,248.5</b>	<b>99.6%</b>

#### Total hazardous waste generated and processed, by type

	Tonnes generated	Percentage treated
Used oil	29.5	88.1%
Contaminated metal and plastic packaging	18.6	100.0%
Absorbents, Sepiolite (contaminated rags)	39.9	96.7%
Waste containing hydrocarbons	170.6	100.0%
Soil contaminated with diesel fuel	91.4	100.0%
Other	663.5	97.9%
<b>Total</b>	<b>1,013.5</b>	<b>98.2%</b>

The organization's activities also give rise to waste water, which is largely comparable to domestic waste water. Where necessary, the pertinent processing is carried out to purify and properly dispose of waste water. The total waste water generated by the organization's activities increased with respect to the previous year, due to the improved quality of the compiled data.

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

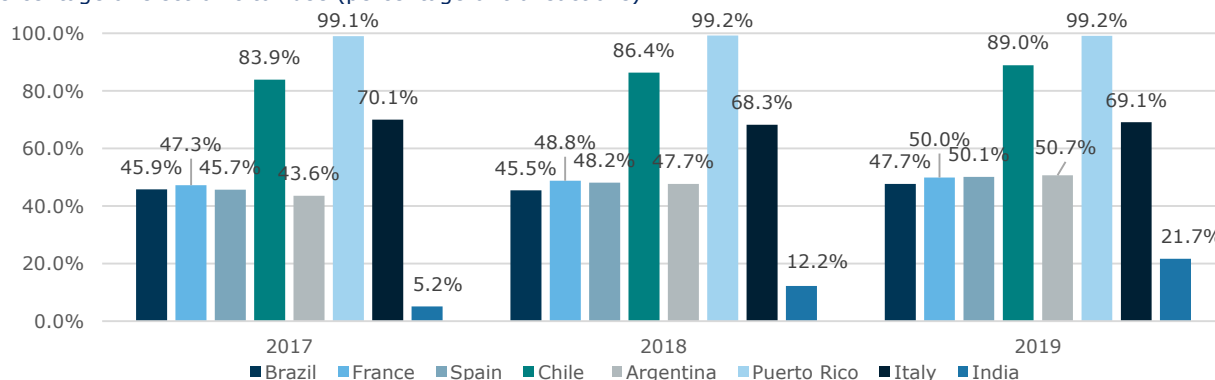
	Fresh water	Other type of water
Surface water	3,287.0	3,287.0
Groundwater	418,910.5	23,578.0
Sea water	0	0
Third party	5,093.0	0
<b>Total</b>	<b>427,290.5</b>	<b>26,865.0</b>

## Products and services development

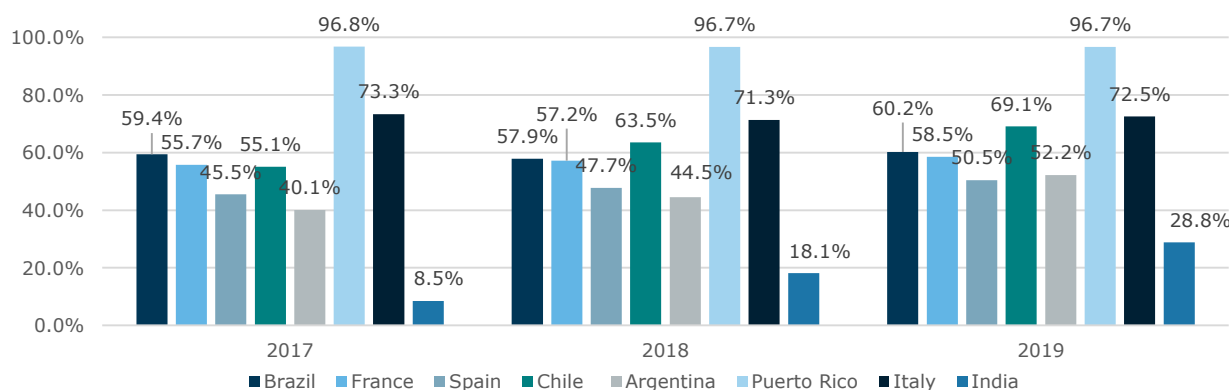
The R+D projects performed in 2019 and detailed in Axis 4 of this appendix envisage the future rollout of new products associated with both electric and connected vehicles, the implementation of which generates a positive environmental and social impact.

The more widespread use of electronic tolls as the main payment mechanism consolidates the upward trend that caused the objective initially established in the CSR Master Plan to be amended. In 2019, the level of use of this payment method, which enables the greenhouse gas emissions associated with stopping to be reduced, reached 59.4% of total revenue and 67.2% of total transactions, representing an increase of 3.9% and 2.9%, respectively, compared to the previous year.

Percentage of electronic toll use (percentage of transactions)<sup>x</sup>



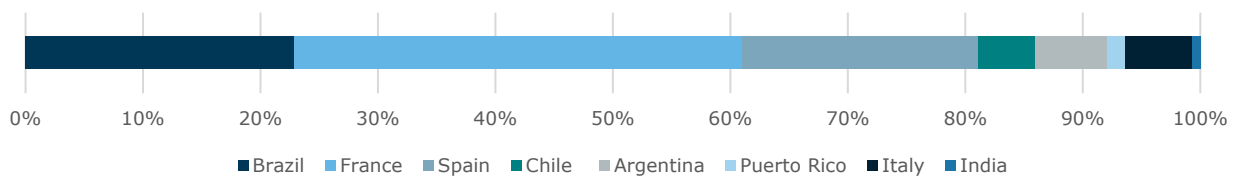
Percentage of electronic toll use (percentage of revenue)<sup>x</sup>



Cooperation with different stakeholder groups to develop products and services that have a positive environmental and social impact guarantees the involvement of all stakeholders in the value chain of the business. This is especially important as far as suppliers are concerned, given the significant effect on management of the impact of infrastructure construction and maintenance actions in particular. The different countries take steps to involve suppliers in the application of the environmental and employment procedures in place. Also, supplier assessment and selection based on environmental, social and good governance criteria enables aspects relating to the CSR Master Plan to be incorporated when making procurement and hiring decisions. Work was performed in 2019 to standardize assessment criteria independently of the system used to implement them.

The total number of suppliers with whom the organisation worked in 2019 dropped with respect to the previous year to 13,915, 27.4% of which are the principal suppliers. 655 in total are considered strategic suppliers and 701 are critical suppliers, due to the type of product or service that they provide. 27.9% of the strategic suppliers and 25% of the critical suppliers were assessed on the basis of environmental, social and good governance parameters. Also, a total of 12 audits were performed in Spain on this type of supplier, and a specific findings report was issued for each of them.

**Number of suppliers in 2019, broken down by country**





## INTEGRATING INTO THE COMMUNITY

MATERIAL TOPIC

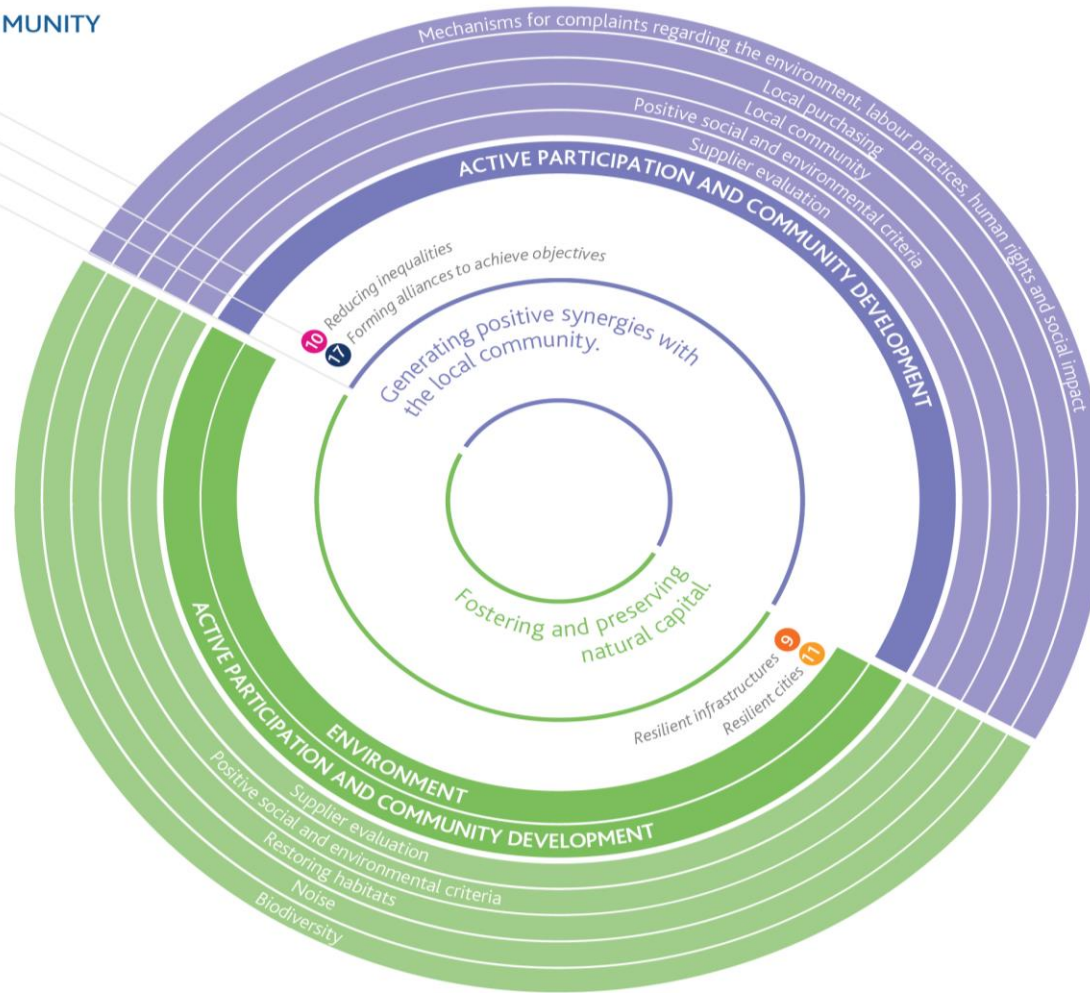
CORE SUBJECT ISO26000

SUSTAINABLE DEVELOPMENT GOALS

STRATEGIC OBJECTIVE

QUANTITATIVE TARGETS:

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



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





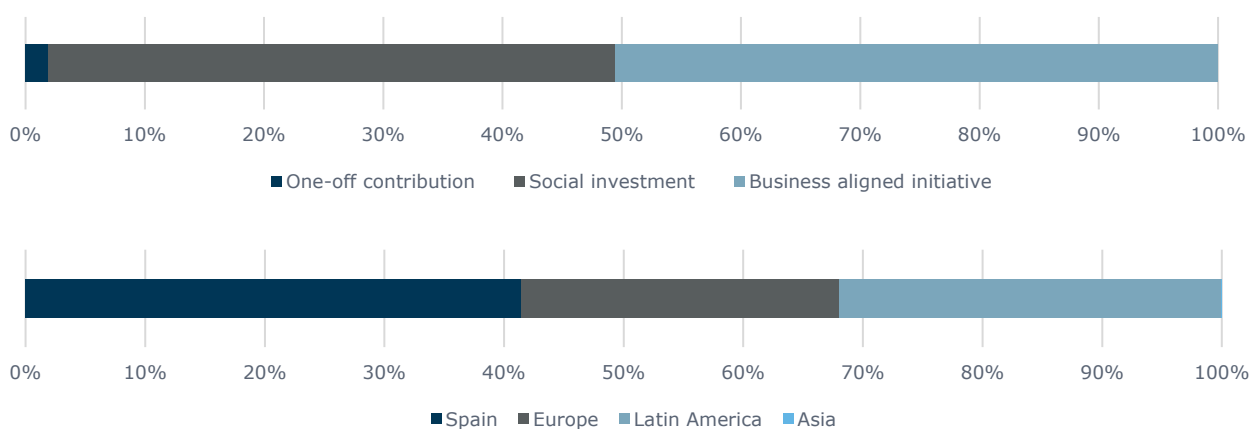
## Axis 3: Integrating into the community

### Positive synergies with the local community

Cooperation with organizations and projects in the local communities where the organisation operates, both directly and through the Abertis Foundation, is the main framework for relations with a territory. Participation in professional associations and the prioritisation of local suppliers complete the actions that seek to establish mechanisms of involvement, which aim to increase the value created for the local community beyond the carrying on of Abertis' main activity.

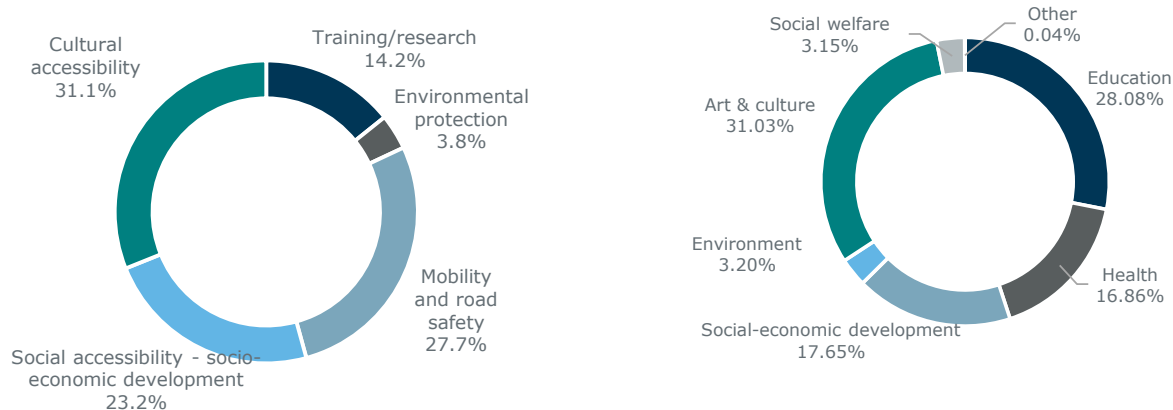
The total number of initiatives in which the Group has participated in 2019 has decreased in relation to 2018, reaching 260 and EUR 3.7 million, 98.1% of which include social investments and initiatives aligned with the business. Spain, Europe and Latin America account for the majority of the projects, and there were no significant changes compared with previous years.

#### Percentage breakdown of contributions in 2019 by motivation and geographic setting



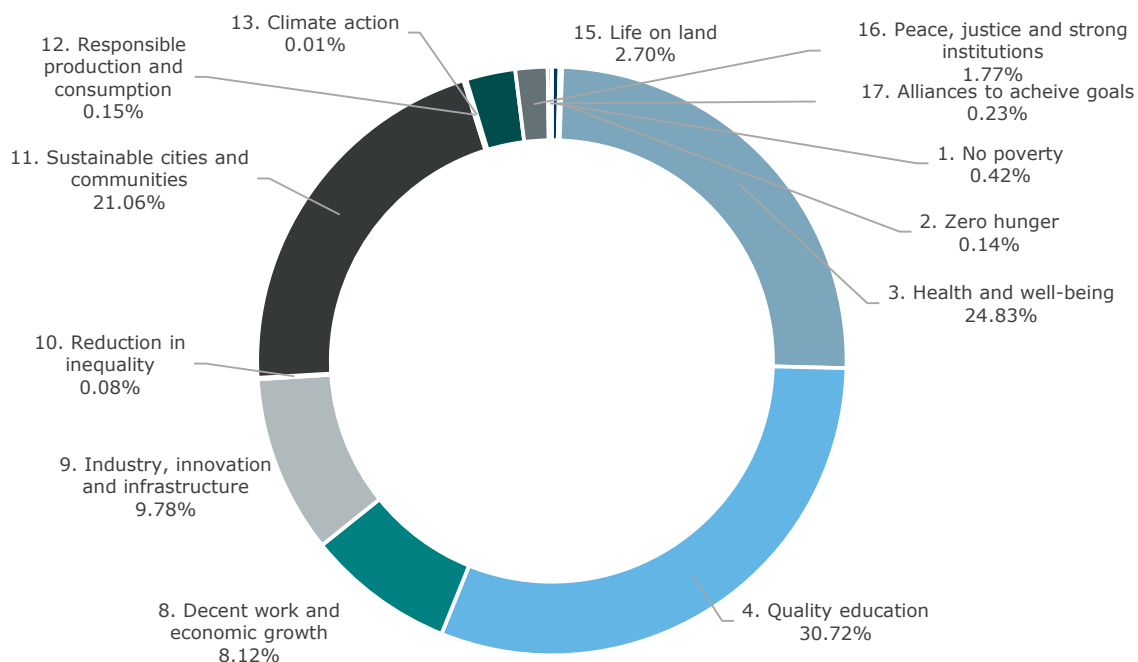
Mobility and road safety together with accessibility and economic development account for 50.9% of the total earmarked in 2019. Some of the projects we have participated in include: the educational programme "Build your future" in Chile, through which a total of 44 students with high social and economic vulnerability managed to access higher education with 30 workers from Via Chile who have acted as tutors; the launch of a social micro-patronage platform and the participation in a programme aimed at the labour insertion of women through the learning of computer programming tools in France; the continuation of the Escola Project in Brazil, Chile and Argentina, the main exponent of the relationship between education and road safety from the earliest stages; and the promotion of accessibility to culture through travelling exhibitions of such significant artists as El Greco, Miró and Gaudí in France, Chile and Brazil.

#### Percentage distribution of contributions in 2019 by theme (Abertis classification and LBG classification)



For the second year in a row, the application of the LBG methodology to analyse and register social action projects and sponsorships makes it possible to establish direct links with the Sustainable Development Goals (SDG). Thus, 99.4% of the contributions made are linked with one or other of the SDG, of which 76.2% are related to goals of Good Health and Well-Being (SDG 3), Quality Education (SDG 4) and Sustainable Cities and Communities (SDG 11). The classification of road safety projects between SDG 3 and SDG 11 has an impact on the changes that occurred with respect to 2018, although there were no significant changes in the percentage distribution of projects according to their contribution to the SDGs.

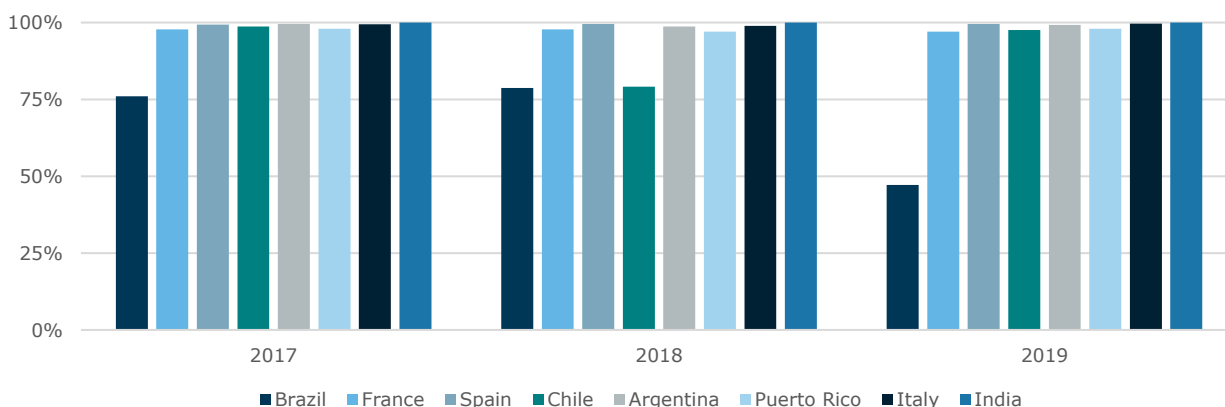
**Percentage distribution of 2019 contributions by Sustainable Development Goal**



The existing communications channels for the management of claims include specific channels for the users of the services provided as well as organization-wide mechanisms such as the ethics channels and direct relations with agents such as the Abertis Foundation. Of particular note was the development of a website dedicated to sustainability and CSR in Chile for communication with, and assistance to, all the stakeholders.

Social and economic development through the promotion of local purchasing makes it possible to integrate operational and social objectives through procurement practices linked to the organisation's core activity. 83.7% of purchases in 2019 were made from local suppliers; a percentage that is slightly lower than in 2018 due to the changes that took place in Brazil.

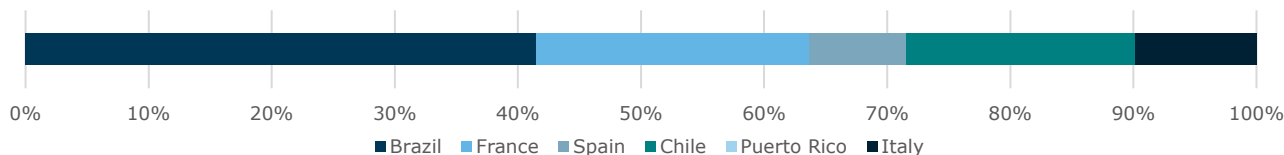
**Changes in the percentage of local purchases**



## Fostering and preserving natural capital

Of the total kilometres managed directly by Abertis (1,667 km), 20.5% are located in areas of special protection for biodiversity, thus affecting a total of 23,372.3 hectares. Brazil, France, Italy and Spain account for virtually all of these highly biodiverse lands, which are home to protected species included on international protection lists.

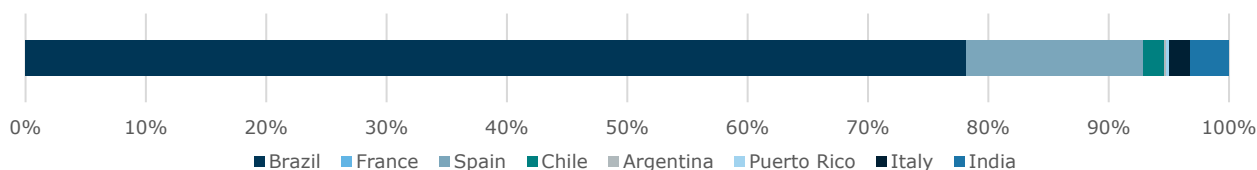
Percentage breakdown of kilometres affecting protected areas by country



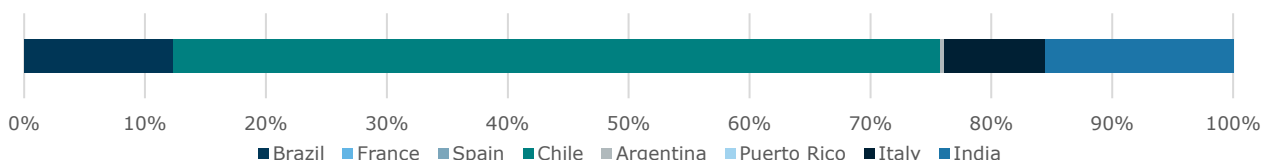
The installation of wildlife crossings continues to positively affect the fragmentation of the land and the associated impacts on the natural species living alongside the toll roads. Of particular note was the work carried out in Brazil to systematise environmental procedures related to fauna, the suppression of vegetation, waste management, relations with suppliers and significant environmental aspects in general, which are currently in the training phase for their effective implementation across all the concession operators. Partnerships with beekeepers for the preservation of biodiversity in France also continued, and awareness and waste and plastic collection campaigns were implemented in India and France.

The total number of animals run over increased slightly compared to 2018, reaching a total of 18,811 cases, mainly in Brazil and Spain. In addition to the programmes to reclaim environmental liabilities, reforestation initiatives were carried out which in 2019 saw the replanting of 249,734 examples of plant species. This year-on-year increase was due to the actions implemented in Brazil, Chile, Italy and India under the specific action programmes related to the construction and maintenance projects performed.

Percentage distribution of animals run over by country



Percentage distribution of species replanted by country



The installation of noise barriers and reforestation were the main actions implemented to remedy the acoustic impact of the infrastructures. A total of 3,333.9 km in 2019 were subject to noise impact studies. Air quality also has an impact on the natural species that live around toll roads and, therefore, the main indicators of pollutant emissions from the organization's direct activity are estimated annually, considering that actions to promote less polluting vehicles contribute to the reduction of emissions from vehicles travelling on the toll roads.

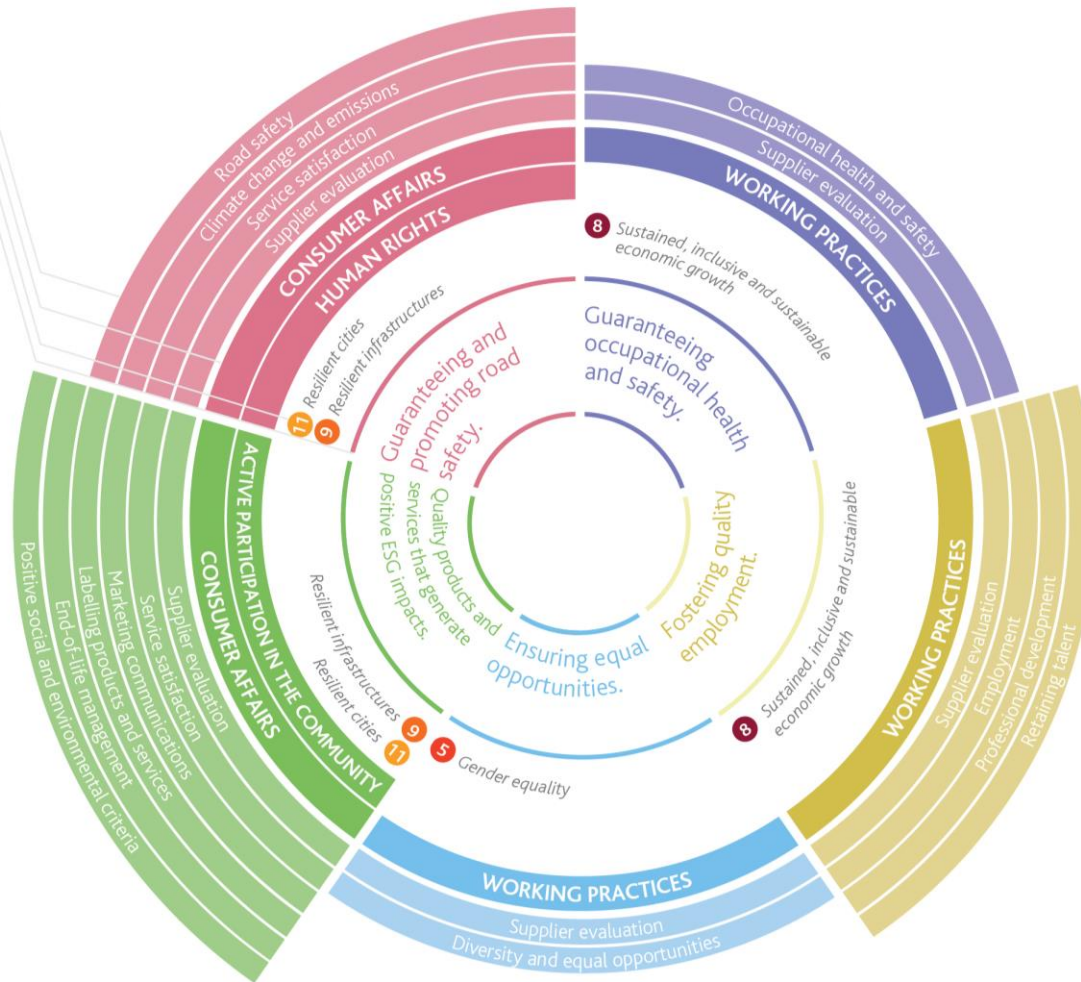
### Pollutant emissions in 2019

	VOCs from Combustion	NMVOCs from Combustion	CH4	NOx	NO	NO2
Tonnes	23.85	24.62	1.89	230.71	160.55	31.66
	N2O	NH3	PM 2.5	PM10	PM from Combustion	SOx
Tonnes	0.71	1.72	13.42	14.70	10.44	3.26

**SAFETY AND QUALITY**

MATERIAL TOPIC  
 CORE SUBJECT ISO26000  
 SUSTAINABLE DEVELOPMENT GOALS  
 STRATEGIC OBJECTIVE

- QUANTITATIVE TARGETS:
- 50% reduction in road traffic accidents (United Nations Decade of Action for Road Safety)
  - 0 deaths
  - 100% of complaints handled
  - Increase in products and services for specific groups
  - Develop regular education and road safety campaigns in local communities
  - Involve stakeholders in the development and promotion of products and services focused on the reduction of the digital divide and promotion of accessibility thereto



- 0 accidents (direct or indirect)
- Improved talent retention practices
- Increase in the average number of training hours provided
- Analyse and improve job satisfaction
- Achieve gender balance in all professional categories
- Ensure equal pay throughout the entire organisation
- Ensure non-discrimination in promotion processes
- Progressive increase in the presence of employees with functional diversity in the workforce
- 50% of critical suppliers evaluated and approved
- 35% of critical suppliers analysed according to CSR score
- Improvement in average CSR score



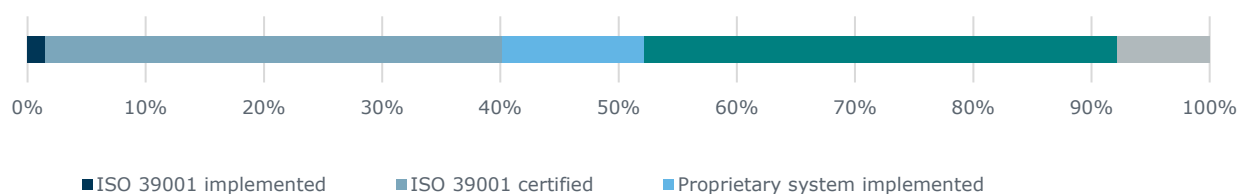
## Axis 4: Safety and quality

### Guaranteeing and fostering road safety

One of Abertis's two strategic axes, Road Safety, defines the importance of road safety to the Group's operations business. This material topic is one of the areas involving a greater capacity to create value and reduce adverse impacts in society and, accordingly, a variety of activities are carried out in the context of infrastructure operation and management, together with awareness and innovation actions.

52.4% of the revenue of the toll road business has a road safety management system in place and 40.3% is based on the ISO 39001 international standard. It should be added that Chile implements an emergency and incident response management system certified in accordance with the ISO 22350 standard and has developed an accident prediction model.

#### Road safety management system (percentage distribution of the toll road business revenue)



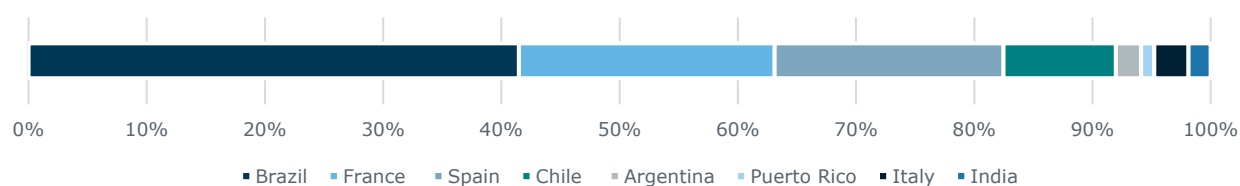
The maintenance and operations business has a direct impact on some of the most significant road safety risks. Accordingly, preventive measures and measures to adapt infrastructure are planned annually and rolled out in an integrated manner with ordinary operations. The performance of emergency drills in Spain and Brazil, implementation of new technological systems for real time traffic monitoring in Italy and Chile and monitoring of maintenance activities in Argentina, signalling measures in Spain, Chile, Puerto Rico and Brazil, the installation of metal barriers in Brazil and India, and lighting measures, reflective elements and plastic median barriers in Chile are a few examples of the actions carried out during the year.

Awareness campaigns are the main mechanism for influencing road user behaviour, which is another issue with a significant impact on the risk of traffic accidents. In 2019 a total of 740 road safety campaigns were run in all the countries in which Abertis carries on business activities. These include most notably the repetition of the internationally recognised "El Apagón" campaign in Italy, Italy's involvement in the Global Road Safety Week, the adaptation of the campaign themes to the findings of the observatory of road behaviour in Argentina, the performance of specific awareness measures relating to mobile phone usage at the wheel in Spain and France, the Safe Pedestrian campaign in Chile, the roll out of actions specifically targeting motorcyclists in Brazil and the awareness scheme in schools in India.

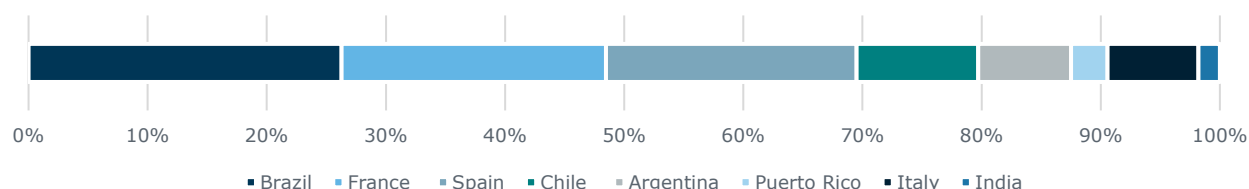
The driving behaviour observatory, a specific study of driver behaviour carried out annually, was conducted in Spain, France, Italy and Puerto Rico, in addition to a global edition of the observatory, and enabled the adaptation of awareness measures and maintenance and operations activities to the practices and conduct associated with the risk of road accidents. A pilot study focused on analysing distractions at the wheel was also conducted in France. As a result of this experiment it was possible to observe how in a journey of 662 km, a driver's attention is diverted on a total of 910 occasions, implying being distracted from the road for 30 minutes or 65 km of the journey.

In addition, road safety forums were set up in Brazil, Chile, Argentina and Italy. These spaces aim to share knowledge and set up alliances with the different stakeholders directly and indirectly involved in the promotion of road safety. Setting up alliances is crucial to managing road safety and achieving the targets established as organizational commitments as well as those of a supra governmental nature established by the main agents at international level. Events of particular note included the extension of the agreement with UNICEF for the performance of activities in relation to the "Rights of Way" project in Brazil, as a result of which a report on "The impact of road traffic accidents with child victims" was prepared in 2019, the Group's involvement through the Abertis Foundation in the United Nations Road Safety Collaboration and adherence to the National Accord for Road Safety in Chile.

Distribution of km managed in 2019 by country



Distribution of km travelled in 2019 by country



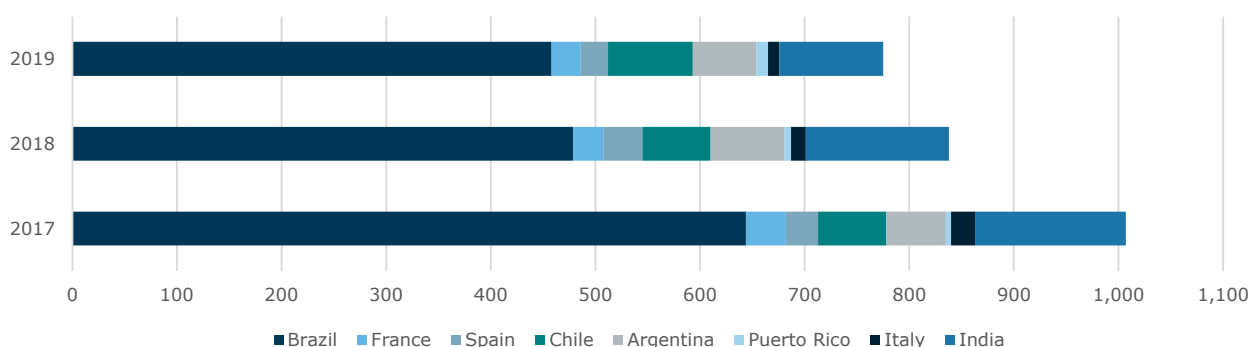
The total number of km managed included within the scope of the CSR master plan did not change with respect to 2018, although there was a slight increase in the associated activity. Average daily traffic (ADT) changed by 1.9% in global terms, with general increases in all the countries studied except in Italy and Puerto Rico, where traffic figures were basically constant, and in Argentina and Chile, where ADT decreased by 0.9% and 3.2%, respectively.

The evolution of the number of road accidents and of road accident fatalities varied greatly, with a 4.2% increase in the number of road accidents while the number of fatalities fell by 7.5% in global terms. The main changes in line with this overall trend arose in Chile, Argentina, Brazil and France in terms of the number of road accidents and in Spain, Italy, India and Argentina in relation to the number of fatalities.

Total number of road accidents<sup>xi</sup>

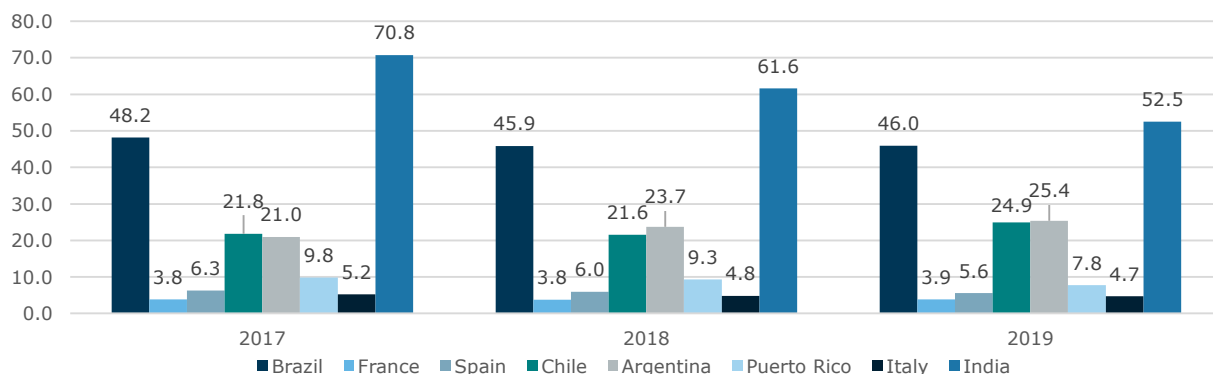
	2017	2018	2019	Change with respect to 2018
Brazil	9,660	8,599	8,959	4.2%
France	615	620	641	3.4%
Spain	890	871	874	0.3%
Chile	1,639	1,687	1,885	11.7%
Argentina	1,583	1,398	1,467	4.9%
Puerto Rico	220	213	177	-16.9%
Italy	291	273	267	-2.2%
India	770	711	703	-1.1%
<b>Total</b>	<b>15,668</b>	<b>14,372</b>	<b>14,973</b>	<b>4.2%</b>

Changes in the number of traffic accident fatalities<sup>xii</sup>

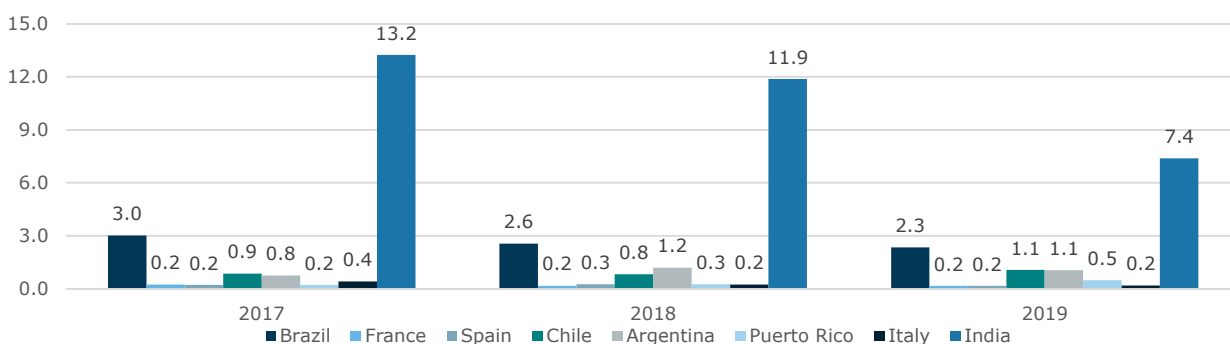


The increase in the number of traffic accidents and the decrease in traffic accident fatalities, together with the variation in the number of kilometres travelled has a direct impact on the accident and mortality rates, which are the main indicators used to monitor this material topic. Accordingly, the overall accident rate increased by 1.7%, to 20.2, and the mortality rate decreased by 9.7% in relation to 2018 to 1. The increases observed in the accident rates for Chile and Argentina offset the significant decreases recorded in Puerto Rico, Italy and Spain. In the case of the mortality rate, the overall reduction was diluted by the increases observed in Puerto Rico and Chile.

Changes in accident rate by country<sup>xiii</sup>



Changes in mortality rate by country<sup>xiv</sup>

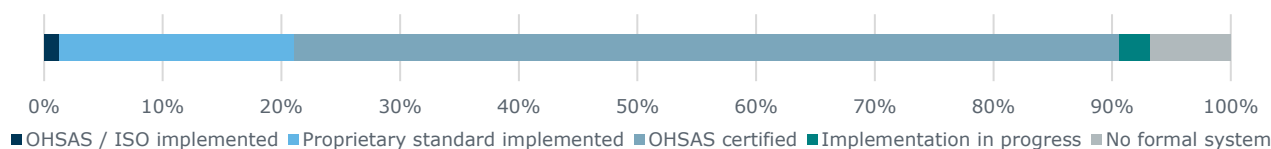


## Guaranteeing occupational health and safety

Individual involvement, the type of tasks performed together with the business activities carried on by the organization impact on the level of importance of occupational health and safety. As a result, the relevance of this material topic has grown gradually and is now identified as being of key importance both within and outside the organization.

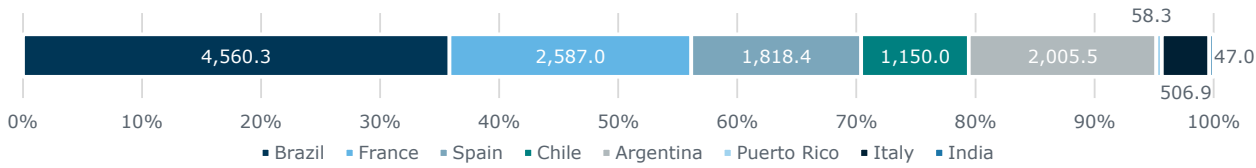
All the business activities, except for toll roads in Argentina and India, one of the concession operators in Brazil and another in Puerto Rico (implementation is currently underway in this case), have an occupational health and safety management system in place that complies with legal requirements in force. The concession operators with a certified system conducted internal audits in 2019.

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

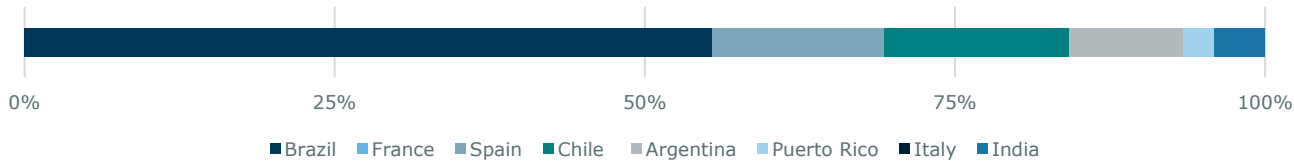


The scope of the systems implemented encompasses all the activities carried on by each of the subsidiaries, and covers all the direct and indirect workers. The direct headcount included within the scope of this document amounted to a total of 12,851 employees at December 31<sup>st</sup> (12,733.4 employees in terms of equivalent average headcount) which represents 95.1% of the Group's total headcount. Also, the number of subcontracted workers carrying out tasks at corporate facilities increased slightly with respect to 2018 and amounted to 13,856 people at December 31<sup>st</sup>.

Equivalent average headcount by country (direct workers)



Total indirect workers at December 31<sup>st</sup> by country



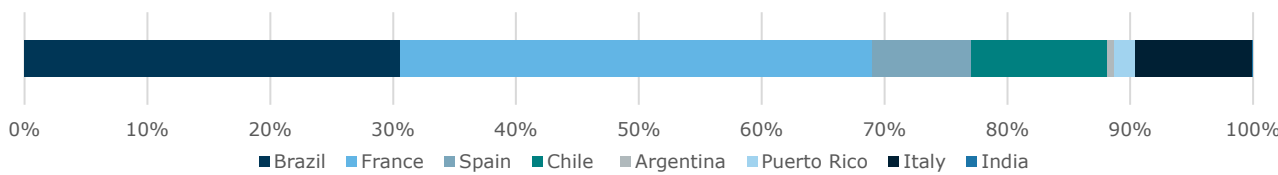
The actions taken are coordinated by the management system, and include, inter alia, a risk assessment of the job position, the definition of the preventive measures required (at functional and training level), the performance of inspections and safety visits, the delivery of training and the performance of drills.

Risk assessments are conducted using proprietary tools in the form of risk matrices or checklists, or by means of standards defined by the legal frameworks in certain countries. In order to formalise these actions, technical analyses of the job positions are conducted, direct observation of the environment and the tasks undertaken is carried out, external factors that may impact on the associated risks are identified and work guidelines are reviewed, among other activities. The risk levels identified range from low to medium or significant, and the highest levels of risk are generally those associated with traffic-related tasks which imply contact with vehicles.

The occupational health and safety committees coordinate periodic monitoring of the actions scheduled in the systems and provide the main collective work space for employees to raise concerns in the area of prevention and occupational risk. 77.5% of the direct headcount and 72.8% of the indirect headcount are covered by the occupational health and safety committees.

One of the concession operators in Puerto Rico held the first occupational health and safety trade fair which was attended by direct and indirect workers. Similarly, the toll road business in Brazil continued to hold the Safety at Work Week in which awareness and training initiatives were strengthened among all the entities working with the organization, including most notably the Occupational Health Round Tables. The toll road business in Chile updated the occupational risk matrices and also held an occupational safety innovation contest, while continuing to hold Safety Month and training sessions and revising the specific rules for entities that work with the organization. A total of 45,692 hours of training were provided in the area of occupational health and safety with important decreases in Brazil, Chile and Italy.

Total hours occupational health and safety training provided



The incident recording systems include technological software that gather data on all the occupational incidents and accidents that occur at substantially all of the concession operators, except in India. These tools enable automation of the management and recording of the related incident investigation proceedings, while ensuring that formalities are initiated in real time. Of particular note in 2019 was the implementation of a new application in the toll road business in Spain to manage and monitor all the actions in relation to the occupational health and safety management system and the joint occupational risk prevention service, including the analysis of accidents and incidents, performance of risk assessments, inspections, observations and audits, as well as monitoring of all preventive actions and any non-compliance.

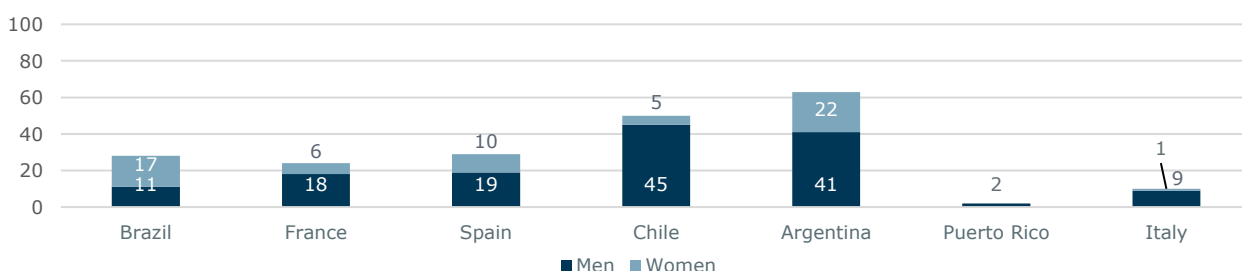
In accordance with current legislation, the toll road businesses in Spain, Argentina, Brazil and Italy provided occupational health services. These services include regular medical check-ups and in some cases, access to specific wellness services.



The welfare benefits offered by these countries include healthy lifestyle campaigns, medical insurance and vaccination campaigns, and campaigns to raise awareness and prevent certain diseases or illnesses of importance to each local community.

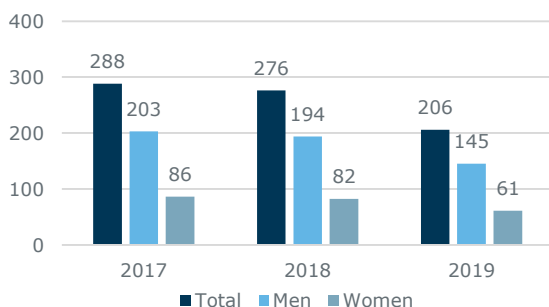
In 2019 a new GRI standard was adopted in relation to occupational health and safety and, accordingly, the accident rate has been broken down into recordable accidents and accidents with days away from work. The total number of recordable accidents during the year amounted to 287, of which a total of 206 resulted in lost working days. 66.9% of the total recordable accidents and 70.4% of total accidents with days away from work involved men. The decrease in the number of accidents with days away from work is significant, down 25.4% on 2018 in global terms, and down 25.3% for men and 25.6% for women. This trend is observed across all countries, except Spain, Chile and Puerto Rico, where the number of accidents with days away from work increased slightly.

Number of accidents with days away from work in 2019 by gender and country (direct workers)<sup>xv</sup>

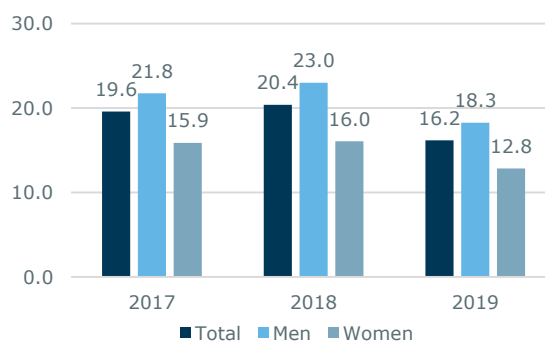


The principal causes of occupational accidents include: falls on the same level, manipulation of moving objects, contusions, road traffic accidents, collisions, insect bites and aggressions. In 2019 there were no instances of occupational disease or illness among direct or indirect workers and nor had any been identified at the date of this document. The main factors associated with potential occupational disease or illness include the presence of chemical pollutants, such as fumes produced by combustion engines, incorrect posture and road maintenance work.

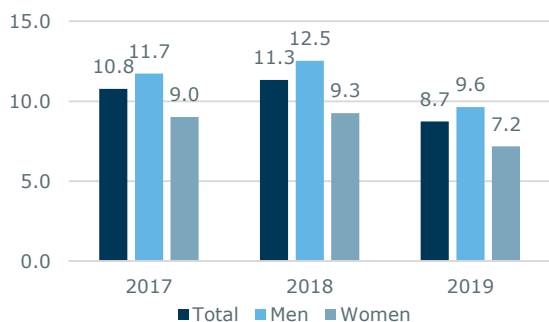
Changes in total number of accidents with days away from work by gender



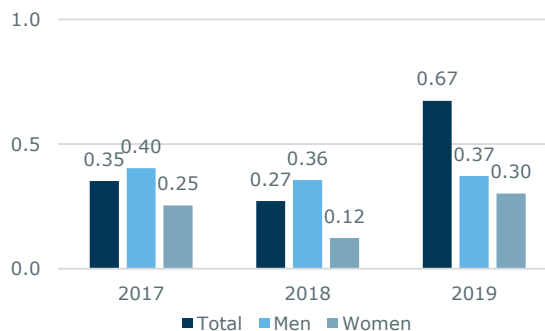
Changes in frequency rate by gender



Changes in incidence rate by gender

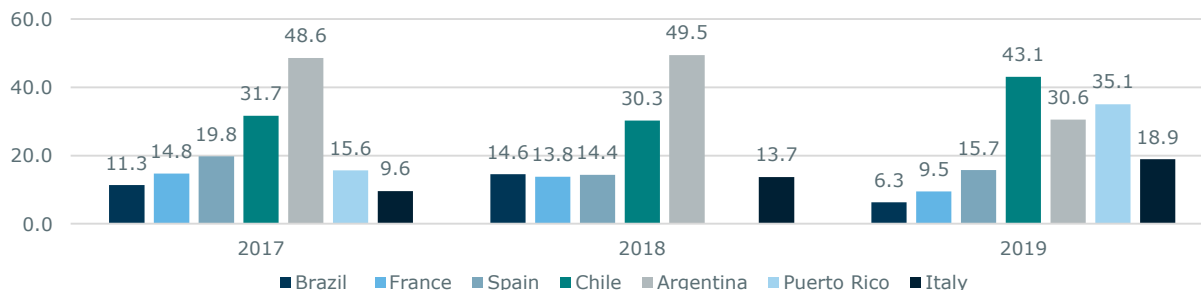


Changes in severity rate by gender

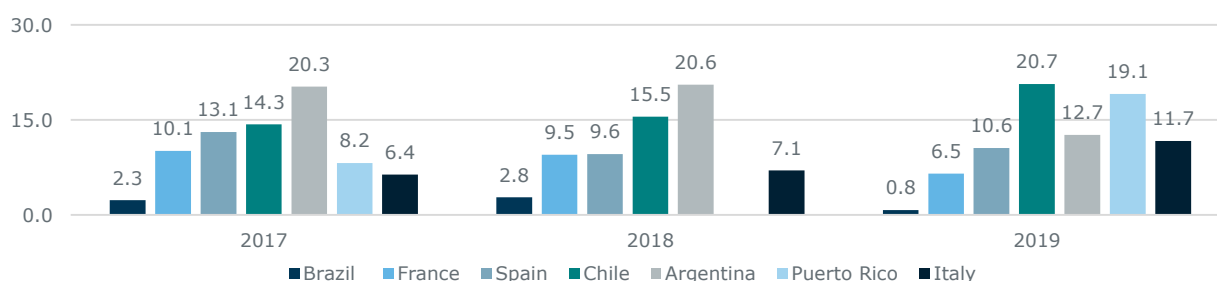


The incidence and frequency rates once again followed a downward trend due, on the one hand, to the decrease in the number of accidents and, on the other hand, to the changes in the headcount. Significant decreases were reported for both rates; a 20.5% decrease in the incidence rate and a 23% decrease in the frequency rate in global terms. The trend relating to these two rates was observed in all the countries, except Spain, Chile and Italy. The severity rate was substantially higher as a result of changes that took place in France, Spain, Argentina and Italy.

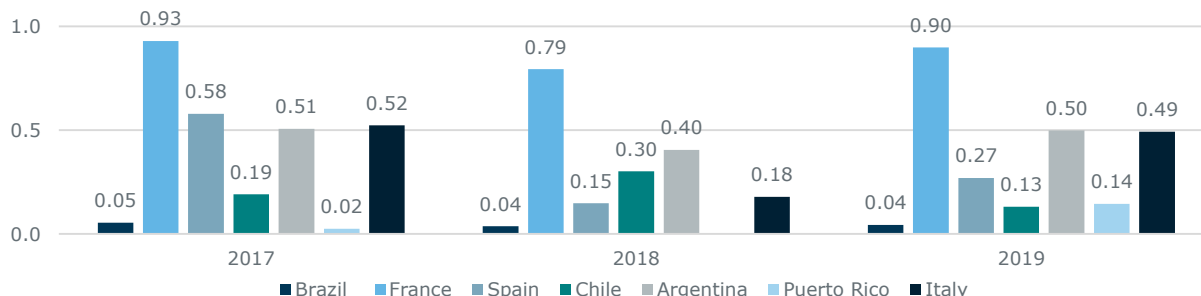
**Changes in incidence rate by country**



**Changes in frequency rate by country**

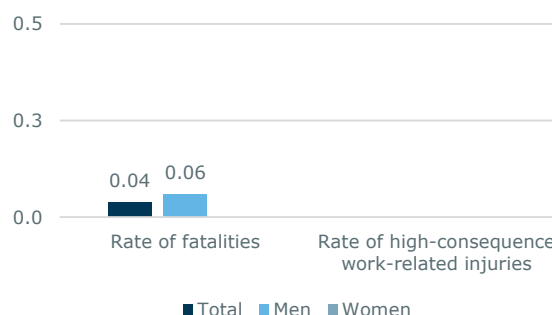


**Changes in severity rate by country**



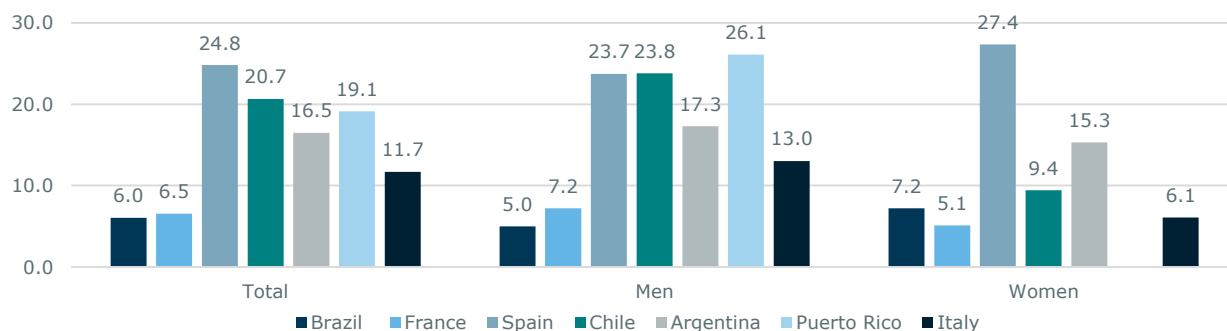
In 2019 one man (direct employee) died in Chile, another man (indirect worker) died in Argentina and a third man (indirect worker) died in Brazil as a result of two hits by a car and a traffic accident. These figures affect the rate of fatalities and rate of high-consequence work-related injuries, both of which are new indicators introduced for the first time this year, which for Chile were 0.41 in global terms and 0.53 for men. The main factors with an impact on the risk levels associated with fatalities and high-consequence work related injuries are contact with vehicles and contact with traffic in general (collisions and hits by cars).

**Rate of fatalities and high-consequence work-related injuries in 2019 by gender**



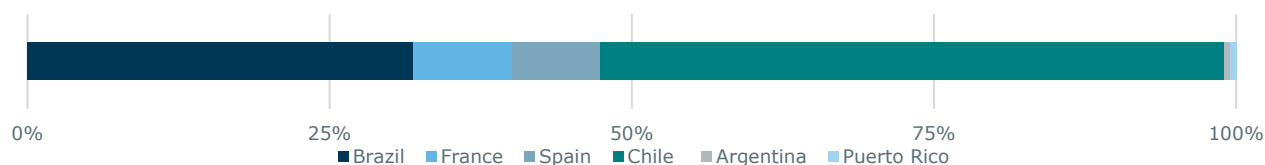
The recordable accident rate in 2019 was 12 (12.8 for men and 10.9 for women). This indicator compares the total number of recordable accidents with the total number of hours worked and is standardized, in the same way as for the fatality rate and the severity rate, per 1 million hours worked. As this is the first year in which these data are recorded and compiled no historical data are available in this connection.

#### Rate of recordable accidents in 2019 by country and gender



The total number of accidents among indirect workers increased compared to 2018 to 207 cases, while the total number of lost workdays and the total number of hours worked fell. Falls on the same level, contusions, road traffic accidents and collisions, overexertion and contact with chemical substances are the main causes of the accidents that arose in this group.

#### Distribution of accidents of subcontracted workers by country



## Fostering employment quality

Deploying talent retention practices, increasing hours of training and conducting work climate surveys are the specific goals set out in the strategic objective related to professional development and employment quality.

The proportion of the headcount with a permanent employment contract increased slightly compared to 2018 to 96.5% at December 31<sup>st</sup> in overall terms (97% for men and 95.7% for women). The distribution by country was very similar, fluctuating between 80% as the lowest percentage and 100% as the highest.

#### Average equivalent workforce with permanent contracts by professional category, country and gender

	Executives		Heads of department		Other workers	
	Men	Women	Men	Men	Women	Men
Brazil	11.9	4.2	221.4	66.9	2,170.9	2,085.1
France	9	6	236.3	101.8	1,341.8	735.5
Spain	23.7	6.8	106.3	45.1	1,111.2	525.4
Chile	7.5	1	55.7	12.7	814.1	229.5
Argentina	6	1	29	12	1,078.5	694.5
Puerto Rico	4.8	---	5.6	7	32.1	8.8
Italy	8	1	21	2	375.1	96.8
India	---	---	5	1	38	3

Workforce by professional category, country and gender as of December 31<sup>th</sup>

	Executives		Heads of department		Other workers	
	Men	Women	Men	Men	Women	Men
Brazil	12	4	214	64	2,118	2,004
France	9	6	239	102	1,435	797
Spain	20	6	103	46	1,186	631
Chile	6	1	55	16	832	250
Argentina	6	1	25	12	1,177	841
Puerto Rico	4	---	6	7	32	8
Italy	11	1	21	2	387	107
India	---	---	5	1	38	3

The distribution of the headcount by working day remained virtually constant, both globally and by country, with a uniform percentage across all the countries except Spain, in which the headcount with part-time working hours increased to 33.8% (23.3% for men and 55.7% for women).

Percentage of headcount by working hours

	2018			2019		
	Men	Women	Total	Men	Women	Total
Full-time	94.3%	83.9%	90.4%	94.7%	84.9%	91%
Part-time	5.7%	16.1%	9.6%	5.3%	15.1%	9%

The total number of new hires increased slightly in 2019 reaching 2,923 individuals, of whom 59.8% had permanent employment contracts and 52.2% were women. 75.5% of the total new hires with permanent employment contracts were located in Brazil, while in the case of temporary contracts, the countries where these were in the majority were Brazil, France, Chile and Argentina (91.6%).

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

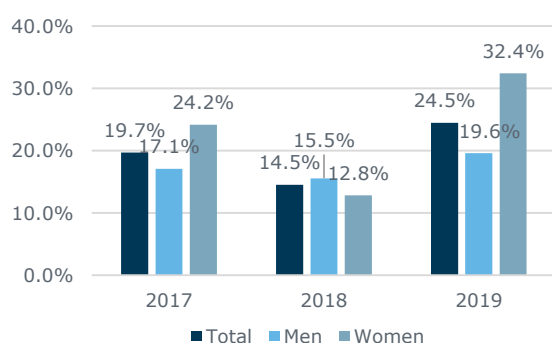
	Permanent employment contract		Temporary employment contract	
	Men	Women	Men	Women
Under 30 years old	281	320	273	414
From 31 to 50 years old	489	470	190	232
Over 51 years old	122	65	41	26
<b>Total</b>	<b>892</b>	<b>855</b>	<b>504</b>	<b>672</b>

On the other hand, the number of dismissals decreased 23.6% as compared with the previous year, totalling 1,076 persons. 91.7% of the dismissed persons are in the category of other workers, and 89.1% of the total is concentrated in Brazil and Chile.

Number of dismissals by age group, gender and professional category

	Executives		Heads of department		Other workers	
	Men	Women	Men	Men	Women	Men
Under 30 years old	0	0	0	1	139	107
From 31 to 50 years old	0	1	45	10	199	164
Over 51 years old	8	1	17	6	244	134
<b>Total</b>	<b>8</b>	<b>2</b>	<b>62</b>	<b>17</b>	<b>582</b>	<b>405</b>

### Changes in rate of global employee turnover by gender

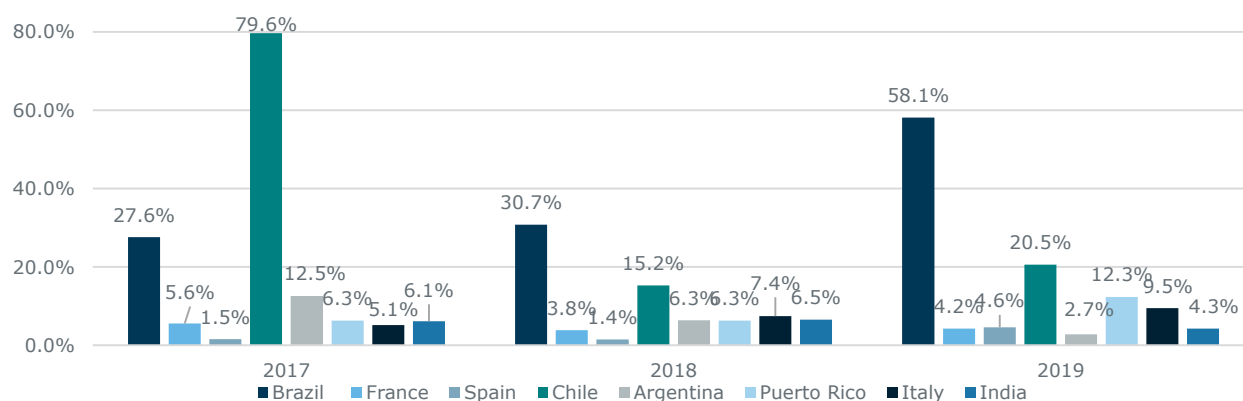


The organizational changes that occurred within the Group have had an impact on the rate of employee turnover in Brazil, Spain, Chile, France and Italy. The employee turnover rate increased in global terms in 2019 and this increase was substantially higher among men and occurred to a similar extent in all the professional categories. The rate includes the number of employees who leave due to dismissal, resignation or retirement in the year in comparison with the headcount at December 31<sup>st</sup> by professional category and gender.

### Rate of global employee turnover by professional category and gender

	2017		2018		2019	
	Men	Women	Men	Women	Men	Women
Executives	14.1%	23.5%	20.5%	5.3%	23.5%	10.5%
Heads of department	5.3%	6.7%	9.4%	4.5%	15.6%	23.0%
Other	16.7%	22.4%	16.0%	13.3%	19.9%	33.0%

### Changes in employee turnover rate by country

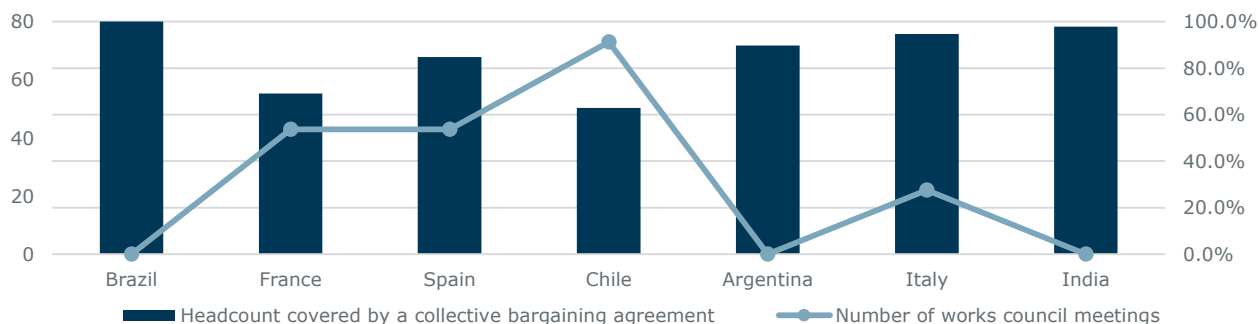


### Employee turnover rate by gender and country

	2017		2018		2019	
	Men	Women	Men	Women	Men	Women
Brazil	35.6%	16.6%	37.6%	22.7%	50.1%	67.2%
France	5.6%	5.6%	4.2%	3.1%	3.8%	5.0%
Spain	1.3%	1.8%	0.9%	2.4%	3.5%	6.9%
Chile	26.2%	246.2%	14.4%	17.8%	18.1%	28.5%
Argentina	2.0%	0.3%	6.3%	6.4%	3.2%	2.0%
Puerto Rico	8.9%	0%	4.4%	10.5%	9.5%	20.0%
Italy	5.8%	2.8%	8.0%	5.0%	10.0%	7.3%
India	6.7%	0%	7.1%	0%	4.7%	0.0%

82.3% of the headcount at December 31<sup>st</sup> is covered by a collective bargaining agreement, which is slightly below the figure for 2018. The 41 works councils recorded a slight decrease in activity in 2019 and held a total of 193 meetings. All the countries, except Puerto Rico, have this collective framework in place, although the scope of the framework in each case varies depending on the local context.

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



The performance assessment mechanisms allow two-way communication channels to be established aimed at ensuring professional development and achieving the objectives defined within a common assessment framework. Now in their third year, the "CRECE" dialogues organized in Spain provide an example of a space for work and reflection for professionals in management positions that focus on building loyalty and retaining talent by means of workshops specially designed to encourage conversation on a range of professional topics between two engaged professionals.

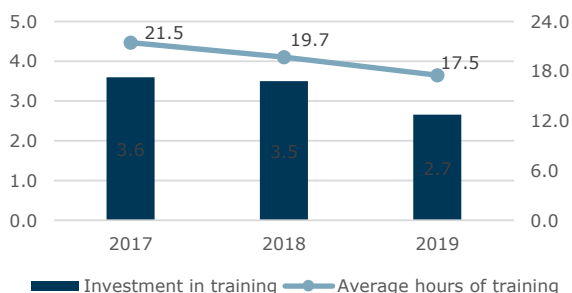
All the countries have a performance-based management assessment framework, which involves 62.1% of the total headcount distributed as follows: 100% executive positions, 96.6% of the heads of department and 59.2% of the remaining headcount, and the percentages are similar for men and women. At corporation level, all the employees are included in a performance-based management programme.

Management by objectives by professional category, gender and country

	Executives		Heads of department		Other workers	
	Men	Women	Men	Women	Men	Women
Brazil	100%	100%	97.6%	84.9%	94.8%	91.7%
France	100%	100%	100%	100%	81.8%	91.4%
Spain	100%	100%	100%	100%	9.9%	7.4%
Chile	100%	100%	90.9%	83.3%	27.0%	64.6%
Argentina	100%	100%	93.1%	100%	7.4%	9.4%
Puerto Rico	100%	---	100%	100%	100%	100%
Italy	100%	100%	100%	100%	89.7%	88.8%
India	---	---	100%	100%	100%	100%

The training programmes in place in almost all the countries enable systematic identification of training requirements and coordinated planning of the response initiatives. Similarly, the Abantis programme involving professionals in all countries, seeks to underpin talent retention through professional development.

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



The total hours of training in 2019 decreased 14.9% to 225,102 hours, mainly as a result of changes in Brazil and Chile. The average hours of training also decreased, although to a lesser extent, by 11.2%, to 17.5 hours per Group employee. The investment in training also reflected this trend with a 24% decrease in the amount dedicated to training to EUR 2.7 million.

Average hours of training by professional category, gender and country

	Executives		Heads of department		Other workers	
	Men	Women	Men	Women	Men	Women
Brazil	28.2	28.3	39.6	31.0	23.2	20.1
France <sup>xvi</sup>	---	---	0.3	1.3	16.1	6.1
Spain	44.9	24.8	59.3	65.3	21.1	11.5
Chile	39.8	67.0	104.9	19.7	25.7	41.9
Argentina	56.1	34.0	53.2	83.3	1.6	1.8
Puerto Rico	7.1	---	10.8	16.4	15.8	21.0
Italy	17.6	74.0	22.6	10.5	12.3	10.4
India	---	---	19.0	28.5	13.3	11.2

Total number of hours of training by professional category, gender and country

	Executives		Heads of department		Other workers	
	Men	Women	Men	Women	Men	Women
Brazil	338	113	8,128	2,265	49,439	40,174
France	---	---	60	129	23,170	4,893
Spain	897	149	6,108	3,006	25,013	7,271
Chile	239	67	5,770	236	21,362	10,635
Argentina	337	34	1,330	999	1,828	1,497
Puerto Rico	29	---	65	115	504	168
Italy	194	74	474	21	4,777	1,110
India	---	---	95	29	504	34

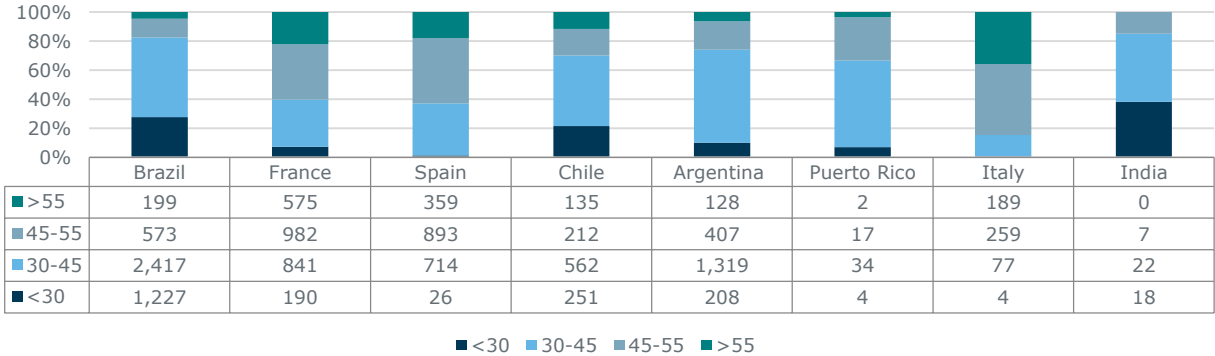
Periodic measurement of employee satisfaction makes it possible to identify areas for improvement with a direct impact on talent retention, professional development and organisational growth. In 2019, the Puerto Rican toll road business conducted an employee satisfaction analysis, the findings of which indicated a level of employee engagement of 90% and earned external recognition for its occupational management and quality employment practices. The toll road business in Brazil also conducted a new survey that indicated a global level of involvement of 84% among the participants. Emovis, in France, obtained a score of 80% in its annual satisfaction questionnaire. In addition to the results, the action proposals generated are incorporated into the action plans to ensure the effectiveness of the continuous improvement systems deployed.

## Guaranteeing equal opportunities

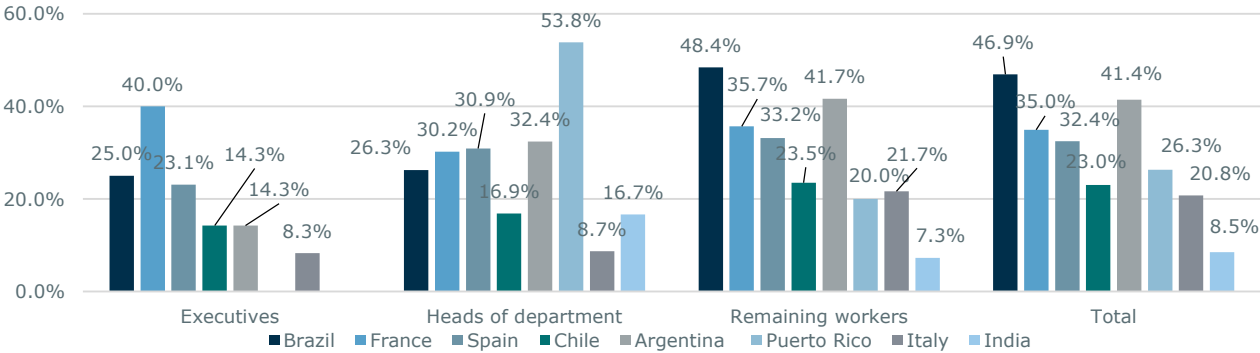
The principles of equal opportunities and non-discrimination are embedded in Abertis's Code of Ethics and Corporate Social Responsibility policy, and integrated into the different rules and organizational procedures currently in place. The goals forming part of this strategic objective include the achievement of a gender balance and equal pay, non-discrimination in selection processes and an increase in the number of differently abled employees in the workforce.

In 2019 the distribution of employees remained constant in terms of age group and advances towards a gender balance were achieved in global terms, with 61.8% of the workforce at December 31<sup>st</sup> being men and 38.2% women. Also, 2019 saw a slight increase in the presence of women in executive and managerial positions to 21.8% of the total executive positions and 27.9% of the total managerial positions.

Distribution of employees at December 31<sup>st</sup> by age group and country

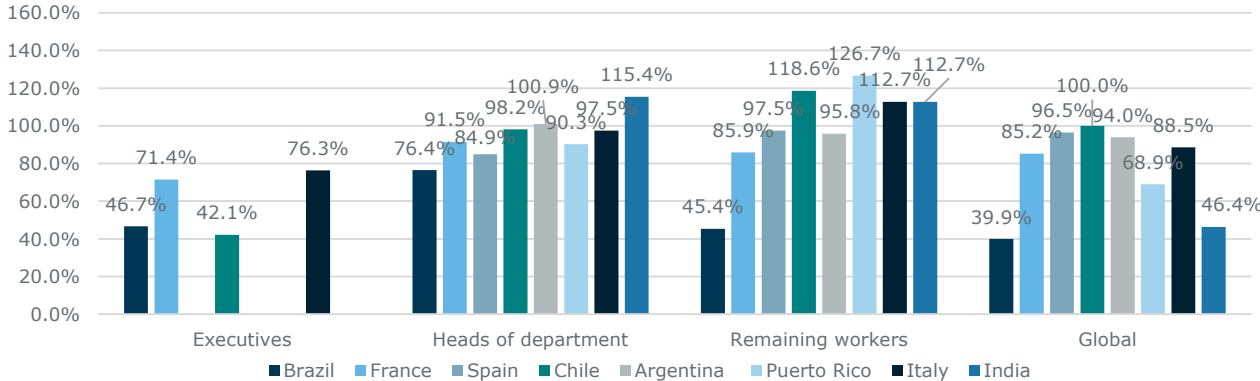


Percentage of women by professional category and country



The variables with the greatest impact on pay differentials are the existence of different collective bargaining frameworks and seniority in the job. The changes that have taken place in the workforce have had an impact on the ratio of women's to men's pay, which has remained constant throughout 2019, at 70.4% overall, 77.3% for management positions, 88.1% for heads and 74.2% for other workers.

Percentage of average remuneration of women compared to men by professional category and country<sup>xvii</sup>



The percentage of remuneration at the corporate headquarters remained basically the same with respect to 2018 at 54.7%; however, this value is skewed by the large number of executive positions held by men forming part of the headcount. Equal opportunities legislation differs greatly and varies depending on each country, although all the countries have some type of regulation in place in this connection. The provision for equal opportunities plans in Spain is one example, and another is the obligation to employ a minimum percentage of differently able employees in force in Brazil, France, Spain and Chile.



Training groups that are underrepresented in each of the job positions and adapting working hours to achieve a work-life balance are just two examples of the initiatives adopted that focus on achieving a gender balance across all the professional categories.

The introduction of a local minimum wage in current legislation is a practice shared by all the countries except Italy. In general, the local minimum wage increased in 2019, and the ratio of the entry level wage to the local minimum wage was reduced in certain countries. Despite this, there were no significant changes in relation to this indicator compared to 2018.

**Starting salary compared to local minimum wage by country**

	Men	Women
Brazil	107.9%	107.4%
France	104.4%	101.9%
Spain	130.1%	129.9%
Chile	100.0%	100.0%
Argentina	287.3%	287.3%
Puerto Rico	165.8%	165.8%
India	163.0%	213.7%

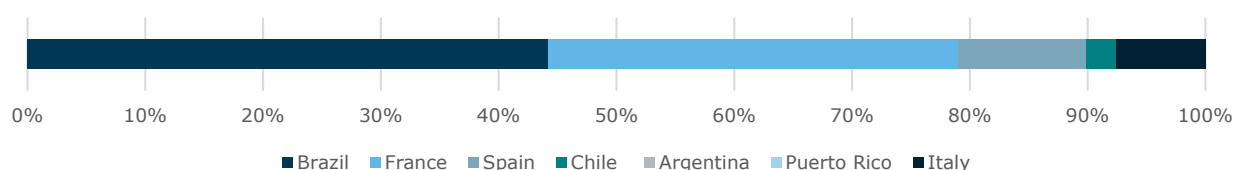
Parental leave enables employees to balance their work and family lives, particularly if they have minors in their care. A total of 229 individuals took parental leave in 2019, 76.9% of whom were women. The global retention rate was 94.3% for men and 73.3% for women, although the distribution across the countries is not uniform.

**Retention rate by gender and country**

	Individuals taking parental leave		Individuals that returned to work after parental leave ended		Individuals still employed at the organisation 12 months later	
	Men	Women	Men	Women	Men	Women
Brazil	16	110	93.8%	100%	79.1%	88.5%
France	1	5	100%	100%	20%	100%
Spain	30	19	96.7%	96.6%	100%	73.7%
Chile	0	13	---	61.5%	---	100%
Argentina	0	24	---	100%	---	100%
Puerto Rico	0	0	---	---	---	---
Italy	6	5	100%	100%	100%	100%
India	0	0	---	---	---	---

The equivalent average headcount of differently abled employees increased by 22.5% compared to 2018, to a total of 382.3 individuals. The main changes arose in Brazil, Spain and Chile. It should be noted that Brazil, France, Spain and Chile have minimum hiring quotas in place for this group, either by means of direct employment or through the application of alternative measures such as purchasing and arranging goods and services from and donations to special employment centres and occupational placement companies.

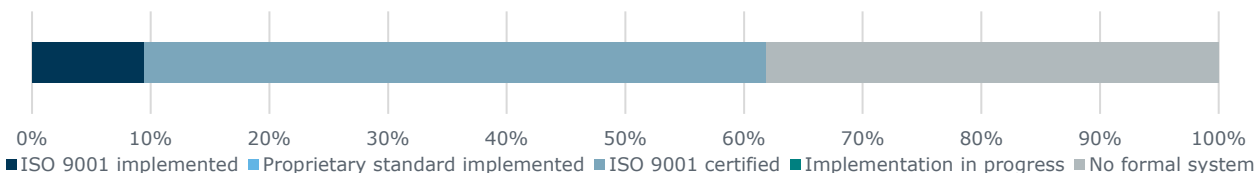
**Distribution of average headcount of differently abled workers by country**



## Quality products and services with positive social impacts

Establishing management systems designed to achieve continuous improvement both in road safety and service quality enables the systematization of the improvement actions taken. 61.9% of the organization's revenue has a quality management system in place in accordance with ISO 9001, and 52.4% of revenue has system certification.

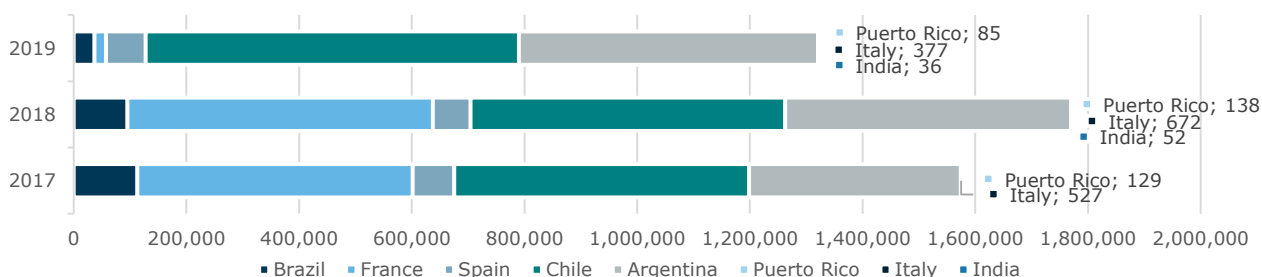
### Quality management system (percentage distribution of Abertis' revenue)



Continuous communication and the availability of real time communication channels are an important aspect of the quality of the service provided. The incorporation of a voice assistant by radio Sanef 107.7 in France to request real time traffic information, the development of a digital strategy in Puerto Rico, the design and launch of a specific website for ongoing communication of any roadworks being carried out on toll roads in Argentina, the promotion of local tourist destinations through digital platforms in Puerto Rico and Italy, and the deployment of Wi-Fi networks in Brazil to improve communication channels in emergency situations, are some examples of the actions taken during the year.

Management of queries, complaints and suggestions facilitates identification of areas for improvement and makes it possible to fulfil the expectations of road users and the organization's customers. The toll road businesses in France and Puerto Rico, one of the subsidiaries in Italy and Emovis France conducted customer and user satisfaction surveys with results that were consistent with the earlier findings.

### Changes in the number of queries, complaints and suggestions by country<sup>xviii</sup>



In 2019 a total of 740 road safety campaigns were carried out in all the countries, more than half of which were performed in Brazil, as described in the road safety section of this strategic axis. Knowledge transfer between countries and observation of driving behaviour world wide enable campaigns to be adapted to ensure that they focus on the aspects of driving behaviour most closely related to traffic accidents.

The inclusion of environmental and social considerations in Research and Development projects (R&D) will make it possible to include any positive and negative impacts of an environmental or social nature at the outset of the design and creation phases of new products and services. In 2018 and 2019 a total of 53 R&D projects had been initiated with an average length of between 1 and 5 years. 47.2% of the projects underway are of an internal nature, 34% correspond to industrial cooperation projects and 18.9% are Spanish or European projects. The main areas of innovation include cooperative intelligent transport systems, digital transformation, tolling and methods of payment, infrastructure, energy and the electricity transformation. It should be noted that 75% of the completed projects are to be used to generate market-ready or tested solutions, just under 10% are for the creation of a prototype and approximately 15% are feasibility studies or preliminary research. The INFRAMIX project, in relation to the roll out of autonomous vehicles in Spain, and the DATA CITY project involving the study of improvements for future mobility management and commuting into cities, are two examples of projects in progress in 2019.

# 3

## Methodologies and International Equivalences

### Preparation methodology

#### Standards and principles

For the first time, the Appendix on Follow-up of the CSR Master Plan for 2019 is presented together with the Directors' Report to the Financial Statements. This document, together with the Annual Corporate Governance Report (ACGR) and the other corporate publications (which include most notably the Carbon Disclosure Project questionnaire for its 2019 edition) completes the information relating to economic, financial, environmental, social and good governance performance for 2019.

This appendix extends and elaborates on the environmental, social and good governance (ESG) information summarised in the Directors' Report to the Financial Statements, which was treated, gathered and prepared in accordance with the requirements contained in the reference international standards:

- Global Reporting Initiative (GRI) Sustainability Reporting Standards (SRS) of 2016 (except the standard on occupational health and safety and the standard on water and effluents which date from 2018) in accordance with the standards (comprehensive option).
- Policy for preparation of the UN Global Compact Communication of Progress (CoP).
- Accountability Stakeholder Engagement principles.
- United Nations Sustainable Development Goals.

In addition to the foregoing standards, other technical and methodological measurement frames of reference were considered, as detailed below, together with the recommendations of external measurement bodies on environmental, social and good governance (ESG) matters. These considerations satisfy in full the requirements established in the Non-Financial Information Law in force in Spain since 2018, together with other procedural matters, including the external verification of the non-financial information and its publication at the same time and in the same form as the organization's financial statements.

The various procedures and mechanisms for the management and preparation of the financial statements aim to respond to the principles for defining report content and ensuring report quality addressed in the GRI Foundation Standard (SRS 101), and cover both systems for the management of issues with significant social, environmental and good governance impacts and also specific technological tools for the compilation of non-financial information.

#### Principles for defining report content in accordance with GRI

Stakeholder inclusiveness	<ul style="list-style-type: none"> <li>•Ongoing involvement</li> <li>•Updating of the materiality analysis</li> </ul>
Sustainability context	<ul style="list-style-type: none"> <li>•Figures at local level</li> <li>•Global management approach and SDG</li> </ul>
Materiality	<ul style="list-style-type: none"> <li>•Updating of the materiality analysis</li> <li>•Formal approval of aspects</li> </ul>
Completeness	<ul style="list-style-type: none"> <li>•Sufficient information</li> <li>•Conservation of the level of segregation and detail</li> </ul>

## Principles for defining report quality in accordance with GRI

<b>Balance</b>	<ul style="list-style-type: none"> <li>•Annual performance</li> <li>•Balanced treatment of the facts</li> </ul>
<b>Comparability, accuracy and reliability</b>	<ul style="list-style-type: none"> <li>•Traceability, analysis and historical data</li> <li>•External review</li> </ul>
<b>Timeliness</b>	<ul style="list-style-type: none"> <li>•Annual publication in due time and form with the economic and financial information.</li> </ul>
<b>Clarity</b>	<ul style="list-style-type: none"> <li>•Data synthesis</li> <li>•Conserving structure</li> </ul>

A team of more than 140 collaborators present in all the countries participate directly or indirectly in the management, processing and compilation of the non-financial information for the Directors' Report and the Appendix on Follow-up of the CSR Master Plan, validation and publication of which is the responsibility of the Board of Directors of Abertis.

## Scope of the information

The non-financial information disclosed in the Directors' Report and the Appendix on the Follow-up of the CSR Master Plan takes into consideration 97.8% of the Group's revenue for 2019 and 95.1% of the headcount at December 31<sup>st</sup>. The changes in the scope of the information compared to 2018 include changes in the company name of certain Italian subsidiaries, the restructuring of the operators in Chile and the temporary exclusion of one of the Puerto Rican subsidiaries (APR) due to the inability to gather data in relation to a large portion of the non-financial indicators related to a period of internal transition.

### Companies included in the scope of the non-financial information

#### Toll roads

**Spain** - Autopistas, Acesa, Aucat, Invicat, Aumar, Iberpistas, Castellana, Avasa, Aulesa and Túnel

**France** - Sanef, Sapn, Bip & Go, SE BPNL SAS and Sanef Aquitaine

**Italy** - A4 Holding, A4 Mobility, Autostrada Bs Vr Vi Pd SpA and A4 Trading Srl

**Brazil** - Arteris, Autovias, Centrovias, Intervias, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, Via Paulista and Latina Manutenção de Rodovias

**Chile** - Vías Chile, Autopista Central, Autopista Los Libertadores, Autopista del Sol, Autopista Los Andes, Rutas del Elqui, Rutas del Pacífico and the concession operators forming Operavías

**Puerto Rico** - Metropistas

**Argentina** - Ausol and GCO

**India** - Jadcherla Expressways Private Limited and Trichy Tollway Private Limited

**Abertis Mobility Services** - Emovis SAS

#### Central services

Abertis Infraestructuras and the Abertis Foundation

The business activities included in the 2.2% of revenue excluded from the scope of the non-financial information relate to those carried on by the following companies:

- With a direct ownership interest: Abertis Infraestructuras Finance B.V, Abertis Motorways UK Ltd, Abertis Mobility Services SL (except for Emovis SAS), Infraestructuras Viarias Mexicanas, S.A de CV, and Abertis Telecom Satélites S.A.
- With an indirect ownership interest: Autopista Trados 45 S.A., Leonord Exploitation SAS, Sanef 107.7 SAS, Abertis India, S.L., Abertis India Toll Road Services LLP, Mulhacen, Globalcar Services Spa, A4 Mobility Srl and Vianorte.

## Calculation methodologies

The indicators disclosed in the Directors' Report and the Appendix on Follow-up of the CSR Master Plan were prepared in accordance with the methodological standards detailed below:

- Calculation references contained in the frames of reference detailed above (mainly GRI).
- ISO 14064:1-2012, based on "The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard" and the criteria established in the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" published in 2011 by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) for the calculation of the carbon footprint.
- London Benchmarking Group for the quantification of the contribution to the community.
- Specific conditions set out in the applicable legal frameworks in force, such as the Non-Financial Information Law in Spain and the framework for carbon footprint calculations in France.

The restatements of non-financial information, together with the scope limitations other than the disclosures included in the section, are identified using notes to the figures to which they refer.

## External review

In line with the practice implemented for over ten years and in accordance with the requirements established in the Non-Financial Information Law in force in Spain, the non-financial information was reviewed externally by an independent audit firm, in accordance with the Spanish and international reference guidelines in relation to the assurance of non-financial information (International Standard on Assurance Engagements (ISAE) 3000 and guidelines of the Spanish Institute of Certified Public Accountants, among others). The external auditor's report included in this appendix details the findings of the review as well as the comments and recommendations made by the team in charge of the audit.

## External assurance report



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## INFORME DE VERIFICACIÓN INDEPENDIENTE

A los accionistas de Abertis Infraestructuras, S.A.:

De acuerdo al artículo 49 del Código de Comercio hemos realizado la verificación, con el alcance de seguridad limitada, de la información no financiera incluida en el Informe de Gestión Consolidado (en adelante, IGC) de Abertis Infraestructuras, S.A. y sociedades dependientes (en adelante Abertis o el Grupo Abertis), correspondiente al ejercicio anual finalizado el 31 de diciembre de 2019.

El Informe de Gestión Consolidado incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera y por los Estándares Global Reporting Initiative para la elaboración de informes de sostenibilidad en su versión exhaustiva (en adelante estándares GRI), que ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación de la fiabilidad y adecuación de los contenidos de la información identificada en el "Índice de Contenidos GRI" y en la tabla "Equivalencias con la Ley 11/2018 de Información no Financiera" en el Anexo del IGC.

### Responsabilidad de los Administradores

La formulación del Informe de Gestión Consolidado del Grupo Abertis, así como el contenido del mismo, es responsabilidad del Consejo de Administración de Abertis. La información no financiera incluida en el IGC se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los estándares GRI en su versión exhaustiva, los principios establecidos en la norma AA1000AP (2008) emitida por AccountAbility, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en la tabla "Equivalencias con la Ley 11/2018 de Información no Financiera" en el Anexo del IGC.

Esta responsabilidad incluye asimismo el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que el IGC esté libre de incorrección material, debida a fraude o error.

Los Administradores de Abertis son también responsables de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del IGC.

### Nuestra independencia y control de calidad

Hemos cumplido con los requerimientos de independencia y demás requerimientos de ética del Código de Ética para Profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (IESBA, por sus siglas en inglés) que está basado en los principios fundamentales de integridad, objetividad, competencia profesional, diligencia, confidencialidad y profesionalidad.

Nuestra firma aplica la Norma Internacional de Control de Calidad 1 (NICC 1) y mantiene, en consecuencia, un sistema global de control de calidad que incluye políticas y procedimientos documentados relativos al cumplimiento de requerimientos de ética, normas profesionales y disposiciones legales y reglamentarias aplicables.

El equipo de trabajo ha estado formado por profesionales expertos en revisiones de Información no Financiera y, específicamente, en información de desempeño económico, social y medioambiental.

### Nuestra responsabilidad

Nuestra responsabilidad es expresar nuestras conclusiones en un informe de verificación independiente de seguridad limitada basándonos en el trabajo realizado.

Deloitte S.L. inscrita en el Registro Mercantil de Madrid, tomo 13450, sección 8ª, folio 185, hoja M-5414, inscripción 8ª. C.I.F.: D-70104460.  
Deloitte social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28028, Madrid.

Hemos llevado a cabo nuestro trabajo de verificación de acuerdo con los requisitos establecidos en la Norma Internacional de Encargos de Aseguramiento 3000 Revisada en vigor, Encargos de Aseguramiento distintos de la Auditoría y de la Revisión de Información Financiera Histórica (NIEA 3000 Revisada) emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC) y con la Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera emitida por el Instituto de Censores Jurados de Cuentas de España. Asimismo, hemos aplicado la AccountAbility 1000 Assurance Standard 2008 (AA1000AS), emitida por AccountAbility, para proporcionar una seguridad moderada sobre la aplicación de los principios establecidos en la norma AA1000AP (2008) y sobre los indicadores de desempeño de sostenibilidad (revisión moderada del tipo 2).

En un trabajo de aseguramiento limitado los procedimientos llevados a cabo varían en su naturaleza y momento, y tienen una menor extensión, que los realizados en un trabajo de seguridad razonable y, por lo tanto, la seguridad que se obtiene es substancialmente menor.

Nuestro trabajo ha consistido en la formulación de preguntas a la Dirección, así como a las diversas unidades de Abertis que han participado en la elaboración del IGC, en la revisión de los procesos para recopilar y validar la información presentada en el IGC y en la aplicación de ciertos procedimientos analíticos y pruebas de revisión por muestreo que se describen a continuación:

- Reuniones con el personal de Abertis para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener la información necesaria para la revisión externa.
- Análisis del alcance, relevancia e integridad de los contenidos incluidos en la información no financiera del IGC en función del análisis de materialidad realizado por Abertis y descrito en el apartado "Grupos de interés y materialidad" del Anexo del IGC, considerando también los contenidos requeridos en la normativa mercantil en vigor.
- Análisis de los procesos para recopilar y validar los datos presentados en la información no financiera del IGC del ejercicio 2019.
- Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación a los aspectos materiales identificados descritos en el apartado "Grupos de interés y materialidad" del Anexo del IGC.
- Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos de información no financiera incluidos en el IGC del ejercicio 2019 y su adecuada compilación a partir de los datos suministrados por las fuentes de información de Abertis.
- Obtención de una carta de manifestaciones de los Administradores y la Dirección.

#### Fundamento de la conclusión con salvedades

Como resultado de los procedimientos realizados y las evidencias obtenidas se han identificado incorrecciones por presentación parcial u omisiones de los contenidos requeridos por GRI Estándares en su versión exhaustiva o por la normativa mercantil en vigor en materia de información no financiera. Las incorrecciones detectadas se encuentran detalladas en la tabla de "Fundamentos de la conclusión con salvedades" anexa a este informe, que forma parte integrante del mismo.

#### Conclusión con salvedades

Basándonos en los procedimientos realizados en nuestra verificación y en las evidencias que hemos obtenido, excepto por el efecto de las cuestiones descritas en el apartado "Fundamento de la conclusión con salvedades", no se ha puesto de manifiesto aspecto adicional alguno que nos haga creer que:

- a) La información no financiera identificada en la tabla "Índice de Contenidos GRI" del Anexo del Informe de Gestión Consolidado de Abertis correspondiente al ejercicio anual finalizado el 31 de diciembre de 2019 no ha sido preparada, en todos sus aspectos significativos, incluyendo la fiabilidad y adecuación de los contenidos, de acuerdo con los estándares GRI en su versión exhaustiva.

- b) La información no financiera identificada en la tabla "Equivalencias con la Ley 11/2018 de Información no Financiera" del Anexo del Informe de Gestión Consolidado de Abertis correspondiente al ejercicio anual finalizado el 31 de diciembre de 2019 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los estándares GRI seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en la misma tabla del Anexo.
- c) Abertis no haya aplicado los principios de inclusividad, relevancia y capacidad de respuesta tal y como se describe en el Anexo del IGC, de acuerdo con la norma AA1000AP (2008), siendo estos:
- Inclusividad: Abertis ha desarrollado un proceso de participación de algunos de los grupos de interés que permite su consideración en el desarrollo de un enfoque responsable.
  - Relevancia: el proceso de determinación de la materialidad está dirigido a la identificación y entendimiento de los asuntos materiales o relevantes para Abertis y sus grupos de interés.
  - Capacidad de respuesta: Abertis responde con acciones y compromisos concretos a los aspectos materiales identificados.

**Información adicional**

De acuerdo con lo establecido en la norma AA1000AS (2008), hemos presentado a la Dirección de Abertis nuestras recomendaciones relativas a los aspectos de mejora en la gestión y la información no financiera y, específicamente, a la aplicación de los principios de inclusividad, relevancia y capacidad de respuesta. A continuación, se resumen las observaciones y recomendaciones más significativas, las cuales no modifican las conclusiones expresadas en el presente informe.

**Inclusividad y Relevancia**

Tal y como se indica en la sección del Anexo al IGC "Grupos de interés y materialidad", Abertis dispone de un estudio de materialidad el cual ha sido actualizado mediante consulta interna y actualizaciones normativas. Recomendamos para 2020 realizar una actualización del análisis de materialidad a través de la participación y consulta de todos los grupos de interés de los diferentes países, de forma que sea representativo tanto de los distintos negocios, como de todos los países en los que el Grupo Abertis tiene una presencia estable.

**Capacidad de respuesta**

El perímetro de los países está consolidado, por lo que recomendamos que Abertis trabaje en la mejora del entorno de control de la información no financiera, ajustando plazos y ampliando la formación a las distintas unidades de negocio involucradas por tal de seguir mejorando la calidad de la información.

En 2017 se inició el despliegue internacional del Plan Director de RSC 2016-2020 al cual se le realiza seguimiento, pero no termina de integrarse en la actividad diaria de la organización. En este sentido, se recomienda definir acciones concretas que permitan un completo desarrollo e integración del Plan Director.

**Uso y distribución**

Este informe ha sido preparado en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.

DELOITTE, S.L.  
  
 Xavier Angral  
 4 de marzo de 2020

INSTITUTO DE CENSORES  
 JURADOS DE CUENTAS  
 DE ESPAÑA  
 DELOITTE, S.L.  
 2020 Num. 810060912  
 38,00 EUR  
 Informe sobre trabajos realizados  
 a la auditoría de cuentas





## Anexo al Informe de Verificación Independiente de Abertis Infraestructuras, S.A. y sociedades dependientes

### Fundamentos de la conclusión con salvedades

Estándar GRI	Lea de Información no Financiera	Fundamentos de la conclusión	
102-8	Información sobre empleados y otros trabajadores	Empleo	El promedio anual de contratos a tiempo parcial se presenta por sexo y categoría profesional, no informándose por edad.
102-30	Ratio anual de retribución	Empleo	El ratio no se desglosa por región y en su cálculo no se ha considerado la remuneración por los planes de pensiones.
302-2	Consumo de energía fuera de la organización	Uso sostenible de recursos	No se presenta información sobre el consumo de energía fuera de la organización.
303-1 (c)	Interacciones con el agua como recurso compartido	Uso sostenible de los recursos	No se describen las medidas empleadas para hacer frente a los impactos sobre los recursos hídricos.
306-2	Residuos por tipología y método de tratamiento	Economía circular y prevención y gestión de residuos	No se desglosa el tipo de tratamiento para cada tipología de residuos.
306-3 (c)	Vertidos significativos	Economía Circular y prevención y gestión de residuos	No se aporta información relativa a los impactos generados como consecuencia de los vertidos significativos reportados.
403-5	Formación de trabajadores en salud y seguridad ocupacional	Salud y Seguridad	No se aporta información relativa a los cursos realizados por los empleados en materia de salud y seguridad.
403-9 (b)	Accidentes y daños relacionados con el trabajo	Salud y Seguridad	No se aporta información de los accidentes y ratios relativos a los trabajadores que no son empleados. La revisión se ha limitado a los datos aportados relativos a empleados propios.
405-2	Rols del salario base y de la remuneración de mujeres frente a hombres	Empleo	Se desglosa el porcentaje de remuneración media de mujeres respecto a hombres por categoría profesional y país, pero no la remuneración media de hombres y mujeres en términos absolutos por sexo, edad ni categoría profesional.
412-2	Formación e empleados en políticas y procedimientos de Derechos Humanos	Derechos humanos	Aunque se aporta información relativa a la formación impartida en el Grupo Abertis, no se aporta información específica sobre formación en políticas y procedimientos de Derechos Humanos.

## GRI content index

The reference provided in the GRI content index corresponds to the page number in the Appendix on Follow-up of the CSR Master Plan. Cross references to other documents include the initials of the related publication. Cross references to Financial Statements and Corporate Annual Governance Report are related to the Spanish publications.

### Foundation and general content

General content	Page/Direct response	Omissions	External verification
<b>GRI 101 Foundation 2016</b>			
101 Reporting principles	42-43		√ - <a href="#">45-48</a>
<b>GRI 102: General disclosures 2016</b>			
<b>Organizational profile</b>			
102-1 Name of the organization	Abertis Infraestructuras S.A.		√ - <a href="#">45-48</a>
102-2 Activities, brands, products, and services	Management Report (MR) 5-6		√ - <a href="#">45-48</a>
102-3 Location of headquarters	Avenida Pedralbes, 17, Barcelona		√ - <a href="#">45-48</a>
102-4 Location of operations	MR 9-10		√ - <a href="#">45-48</a>
102-5 Ownership and legal form	MR 31		√ - <a href="#">45-48</a>
102-6 Markets served	MR 8-10		√ - <a href="#">45-48</a>
102-7 Scale of the organization	MR 5, 31, 36		√ - <a href="#">45-48</a>
102-8 Information on employees and other workers	31, 34		√ - <a href="#">45-48</a>
102-9 Supply chain	4, 22; MR 35-36 Content note (a)		√ - <a href="#">45-48</a>
102-10 Significant changes to the organization and its supply chain	4		√ - <a href="#">45-48</a>
102-11 Precautionary principle or approach	6; MR 15-16		√ - <a href="#">45-48</a>
102-12 External initiatives	6; MR 6-7, 18-19, 32 Content note (b)		√ - <a href="#">45-48</a>
102-13 Membership of associations	MR 34		√ - <a href="#">45-48</a>
<b>Strategy</b>			
102-14 Statement of the highest governance body	MR 3-4		√ - <a href="#">45-48</a>
102-15 Key impacts, risks, and opportunities	5-6; MR 3-4, 8-11, 15-16		√ - <a href="#">45-48</a>
<b>Ethics and integrity</b>			

General content	Page/Direct response	Omissions	External verification
102-16 Values, principles, standards, and norms of behavior	11; MR 8, 14-15		√ - <a href="#">45-48</a>
102-17 Mechanisms for consultation and resolution of queries about ethics	9; MR 15		√ - <a href="#">45-48</a>
<b>Governance</b>			
102-18 Governance structure	MR 12-13		√ - <a href="#">45-48</a>
102-19 Making decisions	MR 12-13		√ - <a href="#">45-48</a>
102-20 Executive-level responsibility for economic, environmental, and social topics	6		√ - <a href="#">45-48</a>
102-21 Consulting stakeholders on economic, environmental, and social topics	3-5		√ - <a href="#">45-48</a>
102-22 Composition of the highest governance body and its committees	MR 12-13		√ - <a href="#">45-48</a>
102-23 Chair of the highest governance body	MR 12		√ - <a href="#">45-48</a>
102-24 Nominating and selecting the highest governance body	Corporate Governance Annual Report (CGAR) 7-8, 12-13		√ - <a href="#">45-48</a>
102-25 Conflicts of interest	MR 14-15; CGAR 15-16		√ - <a href="#">45-48</a>
102-26 Role of highest governance body in setting purpose, values, and strategy	6-7; MR 10-11		√ - <a href="#">45-48</a>
102-27 Collective knowledge of highest governance body	MR 12-13; Corporate website (Board of Directors)		√ - <a href="#">45-48</a>
102-28 Evaluating the highest governance body's performance	There is currently no specific policy in this connection.		√ - <a href="#">45-48</a>
102-29 Identifying and managing economic, environmental, and social impacts	3-7; MR 14-16		√ - <a href="#">45-48</a>
102-30 Effectiveness of risk management processes	MR 14-16		√ - <a href="#">45-48</a>
102-31 Review of economic, environmental, and social topics	6-7; MR 14-16		√ - <a href="#">45-48</a>
102-32 Highest governance body's role in sustainability reporting	43		√ - <a href="#">45-48</a>
102-33 Communicating critical concerns	9; MR 15		√ - <a href="#">45-48</a>
102-34 Number and nature of critical concerns	9; MR 15		√ - <a href="#">45-48</a>
102-35 Remuneration policies	CGAR 8, 13; Content note (c)		√ - <a href="#">45-48</a>
102-36 Process for determining remuneration	CGAR 8, 13; Content note (c)		√ - <a href="#">45-48</a>
102-37 Stakeholders' involvement in remuneration	Stakeholder involvement in remuneration is currently not envisaged.		√ - <a href="#">45-48</a>

General content	Page/Direct response	Omissions	External verification
102-38 Annual remuneration ratio	Content note (d)	It is not currently possible to disclose the remuneration ratio by country due to questions of confidentiality, as the remuneration of the individuals with the highest remuneration in the rest of the countries is non-public information.	√ - <a href="#">45-48</a>
102-39 Percentage increase in annual remuneration ratio	Content note (e)		√ - <a href="#">45-48</a>
<b>Stakeholder inclusiveness</b>			
102-40 List of stakeholder groups	3		√ - <a href="#">45-48</a>
102-41 Collective bargaining agreements	36-37		√ - <a href="#">45-48</a>
102-42 Identifying and selecting stakeholders	3		√ - <a href="#">45-48</a>
102-43 Approach to stakeholder engagement	3-4		√ - <a href="#">45-48</a>
102-44 Principle topics and considerations addressed	4-5		√ - <a href="#">45-48</a>
<b>Financial statement reporting practice</b>			
102-45 Entities included in the consolidated financial statements	43; Financial Statements (FS) 267-282		√ - <a href="#">45-48</a>
102-46 Defining report content and topic boundaries	4-5, 42-43		√ - <a href="#">45-48</a>
102-47 List of material topics	5		√ - <a href="#">45-48</a>
102-48 Restatement of information	44, 74; Restatements were identified in each case by direct notes.		√ - <a href="#">45-48</a>
102-49 Changes in financial statement reporting practice	42		√ - <a href="#">45-48</a>
102-50 Reporting period	1 January to 31 December 2019.		√ - <a href="#">45-48</a>
102-51 Date of most recent report	2018 reporting period, published in 2019.		√ - <a href="#">45-48</a>
102-52 Reporting cycle	Annual		√ - <a href="#">45-48</a>
102-53 Contact point for questions regarding the report	Email: <a href="mailto:sostenibilidad@abertis.com">sostenibilidad@abertis.com</a> or postal address at the headquarters, for the attention of Patricia Garcia.		√ - <a href="#">45-48</a>
102-54 Claims of reporting in accordance with the GRI Standards	42		√ - <a href="#">45-48</a>
102-55 GRI content index	49-60		√ - <a href="#">45-48</a>
102-56 External review	44-48		√ - <a href="#">45-48</a>

## Economic material topics

Standard	Page	Omissions	External verification
<b>GRI 103 Management approach 2016</b> Linked to Economic performance (201), Market presence (202), Indirect economic impacts (203), Procurement practices (204), Anti-corruption (205) and Anti-competitive behavior (206).			
103-1 Explanation of the material topic and its boundaries	3-7; Content note (f)		√ - 45-48
103-2 Management approach and its components	6, 8, 23; MR 10-11, 14, 17, 32		√ - 45-48
103-3 Evaluation of the management approach	7, 9-10, 24-25; MR 14-15, 17-24, 32, 41		√ - 45-48
<b>GRI 201 Economic performance 2016</b>			
201-1 Direct economic value generated and distributed	MR 39		√ - 45-48
201-2 Financial implications and other risks and opportunities due to climate change	13; CDP 2019 Section C2		√ - 45-48
201-3 Defined benefit plan obligations and other retirement plans	Content note (g) FS 59, 226-228		√ - 45-48
201-4 Financial assistance received from government	FS 106		√ - 45-48
<b>GRI 202 Market presence 2016</b>			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	40		√ - 45-48
202-2 Proportion of executives hired from the local community	MR 36		√ - 45-48
<b>GRI 203 Indirect economic impacts 2016</b>			
203-1 Infrastructure investments and services supported	MR 17-20, 24-25		√ - 45-48
203-2 Significant indirect economic impacts	MR 17-20, 32, 34-36		√ - 45-48
<b>GRI 204 Procurement practices 2016</b>			
204-1 Proportion of spending on local suppliers	25		√ - 45-48
<b>GRI 205 Anti-corruption 2016</b>			

Standard	Page	Omissions	External verification
205-1 Operations assessed for risks related to corruption		The quantitative data on the number and percentage of centres assessed in this connection is not applicable, given that although the risk analysis is corporate and includes 100% of the activities, it is not carried out at specific centres.	√ - <a href="#">45-48</a>
205-2 Communication and training about anti-corruption policies and procedures	10		√ - <a href="#">45-48</a>
205-3 Confirmed incidents of corruption and actions taken	Content note (h)		√ - <a href="#">45-48</a>
<b>GRI 206 Anti-competitive behaviour 2016</b>			
206-1 Legal actions for anti-competitive behaviour; anti-trust and monopoly practices	No legal actions were made in this regard		√ - <a href="#">45-48</a>

## Environmental material topics

Standard	Page	Omissions	External verification
<b>GRI 103 Management approach 2016</b> <b>Linked to: Materials (301), Energy (302), Water and effluents (303), Biodiversity (304), Emissions (305), Effluents and waste (306), Environmental compliance (307), Supplier environmental assessment (308)</b>			
103-1 Explanation of the material topic and its boundaries	3-7; Content note (g)		√ - <a href="#">45-48</a>
103-2 Management approach and its components	6, 12-13, 23; MR 10-11, 33		√ - <a href="#">45-48</a>
103-3 Evaluation of the management approach	7, 13-15, 19-22, 26; MR 19-20, 34, 41		√ - <a href="#">45-48</a>
<b>GRI 301 Materials 2016</b>			
301-1 Materials used by weight or volume	19		√ - <a href="#">45-48</a>
301-2 Recycled input materials used	19		√ - <a href="#">45-48</a>
301-3 Reclaimed products and their packaging materials		Not applicable given that Abertis does not produce products. This impacts on the entire indicator.	---
<b>GRI 302 Energy 2016</b>			
302-1 Energy consumption within the organization	15-18		√ - <a href="#">45-48</a>
302-2 Energy consumption outside of the organization	14-15	The figure on energy consumption outside of the organization is not disclosed in a direct manner.	√ - <a href="#">45-48</a>

Standard	Page	Omissions	External verification
		Currently, it may be estimated based on the scope 3 emissions. The IT systems required to enable disclosure of this information in future reports are under development.	
302-3 Energy intensity	16-17		√ - <a href="#">45-48</a>
302-4 Reduction of energy consumption	15-17		√ - <a href="#">45-48</a>
302-5 Reductions in energy requirements of products and services	13-15		√ - <a href="#">45-48</a>
<b>GRI 303 Water and effluents 2018</b>			
303-1 Interactions with water as a shared resource	4-6, 12-13, 18		√ - <a href="#">45-48</a>
303-2 Management of water discharge-related impacts	21; Quality standards are set according to legal requirements.		√ - <a href="#">45-48</a>
303-3 Water withdrawal	18		√ - <a href="#">45-48</a>
303-4 Water discharge	21		√ - <a href="#">45-48</a>
303-5 Water consumption	18		√ - <a href="#">45-48</a>
<b>GRI 304 Biodiversity 2016</b>			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	26		√ - <a href="#">45-48</a>
304-2 Significant impacts of activities, products, and services on biodiversity	26		√ - <a href="#">45-48</a>
304-3 Habitats protected or restored	26		√ - <a href="#">45-48</a>
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Content note (i)		---
<b>GRI 305 Emissions 2016</b>			
305-1 Direct (Scope 1) GHG emissions	14-15, 44		√ - <a href="#">45-48</a>
305-2 Energy indirect (Scope 2) GHG emissions	14-15, 44		√ - <a href="#">45-48</a>
305-3 Other indirect (Scope 3) GHG emissions	14-15, 44		√ - <a href="#">45-48</a>
305-4 GHG emissions intensity	15		√ - <a href="#">45-48</a>
305-5 Reduction of GHG emissions	15		√ - <a href="#">45-48</a>

Standard	Page	Omissions	External verification
305-6 Emissions of ozone depleting substances (ODS)	No significant impacts were identified in connection with these concepts.		---
305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	26; In the case of NO <sub>x</sub> and SO <sub>x</sub> , direct emissions are also not significant.		---
<b>GRI 306 Effluents and waste 2016</b>			
306-1 Water discharge by quality and destination	21 (data estimated based on the discharge volume)		√ - <a href="#">45-48</a>
306-2 Waste by type and treatment method	20	The type of treatment for each type of waste is not disclosed. Work is underway to obtain this information and publish it in future reports.	√ - <a href="#">45-48</a>
306-3 Significant spills	Content note (j)		√ - <a href="#">45-48</a>
306-4 Transport of hazardous waste		Not applicable given that Abertis does not transport hazardous waste. This applies to the entire indicator.	---
306-5 Water bodies affected by water discharges and/or runoff		Not applicable given the nature of Abertis' activities. This omission refers to the entire indicator.	---
<b>GRI 307 Environmental compliance 2016</b>			
307-1 Non-compliance with environmental laws and regulations	Content note (k)		√ - <a href="#">45-48</a>
<b>GRI 308 Supplier environmental assessment 2016</b>			
308-1 New suppliers that were screened using environmental criteria	22		√ - <a href="#">45-48</a>
308-2 Negative environmental impacts in the supply chain and actions taken	5, 22; MR 35-36		√ - <a href="#">45-48</a>



## Social material topics

Standard	Page	Omissions	External verification
<b>GRI 103 Management approach 2016</b>			
Linked to: Employment (401), Labor/Management Relations (402), Occupational Health and Safety (403), Training and Education (404), Diversity and Equal Opportunity (405), Non-discrimination (406), Freedom of Association and Collective Bargaining (407), Forced or Compulsory Labor (409), Security Practices (410), Human Rights Assessment (412), Local Communities (413), Supplier Social Assessment(414), Public Policy (415), Customer Health and Safety (416), Marketing and Labeling (417), Customer Privacy (418), Socioeconomic Compliance (419), Noise and Road Safety			
103-1 Explanation of the material topic and its boundaries	3-7; Content note (f)		√ - <a href="#">45-48</a>
103-2 Management approach and its components	6, 8, 23, 27; MR 10-11, 14, 17, 19, 32, 34, 36-39		√ - <a href="#">45-48</a>
103-3 Evaluation of the management approach	7, 9-11, 24-25, 28-41; MR 15, 18-19, 19-20, 32, 35-36, 38-39, 41		√ - <a href="#">45-48</a>
<b>GRI 401 Employment 2016</b>			
401-1 New employee hires and employee turnover	35-36		√ - <a href="#">45-48</a>
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Content note (l)		√ - <a href="#">45-48</a>
401-3 Parental leave	40		√ - <a href="#">45-48</a>
<b>GRI 402 Labour/Management Relations 2016</b>			
402-1 Minimum notice periods regarding operational changes	Content note (m)		√ - <a href="#">45-48</a>
<b>GRI 403 Occupational Health and Safety 2018</b>			
403-1 Occupational health and safety management system	30; MR 38		√ - <a href="#">45-48</a>
403-2 Hazard identification, risk assessment, and incident investigation	31		√ - <a href="#">45-48</a>
403-3 Occupational health services	31		√ - <a href="#">45-48</a>
403-4 Worker participation, consultation, and communication on occupational health and safety	31		√ - <a href="#">45-48</a>
403-5 Worker training on occupational health and safety	31		√ - <a href="#">45-48</a>
403-6 Promotion of worker health	31		√ - <a href="#">45-48</a>
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	30-31		√ - <a href="#">45-48</a>
403-8 Workers covered by an occupational health and safety management system	30		√ - <a href="#">45-48</a>

Standard	Page	Omissions	External verification
403-9 Work-related injuries	31-34		√ - <a href="#">45-48</a>
403-10 Work-related ill health	Content note (n)		√ - <a href="#">45-48</a>
<b>GRI 404 Training and Education 2016</b>			
404-1 Average hours of training per year per employee	37-38		√ - <a href="#">45-48</a>
404-2 Programs for upgrading employee skills and transition assistance programs	37-38		√ - <a href="#">45-48</a>
404-3 Percentage of employees receiving regular performance and career development reviews	37		√ - <a href="#">45-48</a>
<b>GRI 405 Diversity and Equal Opportunity 2016</b>			
405-1 Diversity of governance bodies and employees	35, 39; MR 12-13; Corporate website (Board of Directors)		√ - <a href="#">45-48</a>
405-2 Ratio of basic salary and remuneration of women to men	39		√ - <a href="#">45-48</a>
<b>GRI 406 Non-discrimination 2016</b>			
406-1 Incidents of discrimination and corrective actions taken	None were identified		√ - <a href="#">45-48</a>
<b>GRI 407 Freedom of Association and Collective Bargaining 2016</b>			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None were identified		√ - <a href="#">45-48</a>
<b>GRI 409 Forced or Compulsory Labor 2016</b>			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None were identified		√ - <a href="#">45-48</a>
<b>GRI 410 Security Practices 2016</b>			
410-1 Security personnel trained in human rights policies or procedures		The exact figure relating to the percentage of security staff is not currently available. We are developing the necessary information systems in order to have this figure in future reports.	√ - <a href="#">45-48</a>
<b>GRI 412 Human Rights Assessment 2016</b>			
412-1 Operations that have been subject to human rights reviews or impact assessments	11		√ - <a href="#">45-48</a>
412-2 Employee training on human rights policies or procedures	MR 38		√ - <a href="#">45-48</a>

Standard	Page	Omissions	External verification
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	There were no significant investment agreements subject to human rights reviews.		√ - <a href="#">45-48</a>
<b>GRI 413 Local Communities 2016</b>			
413-1 Operations with local community engagement, impact assessments, and development programs	24-25		√ - <a href="#">45-48</a>
413-2 Operations with significant actual and potential negative impacts on local communities	24-25; MR 34-35; Content note (f)		√ - <a href="#">45-48</a>
<b>GRI 414 Supplier Social Assessment 2016</b>			
414-1 New suppliers that were screened using social criteria	22		√ - <a href="#">45-48</a>
414-2 Negative social impacts in the supply chain and actions taken	5, 22; MR 35-36		√ - <a href="#">45-48</a>
<b>GRI 415 Public Policy 2016</b>			
415-1 Political contributions	Content note (o)		√ - <a href="#">45-48</a>
<b>GRI 416 Customer Health and Safety 2016</b>			
416-1 Assessment of the health and safety impacts of product and service categories	28-30		√ - <a href="#">45-48</a>
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of this type occurred.		√ - <a href="#">45-48</a>
<b>GRI 417 Marketing and Labeling 2016</b>			
417-1 Requirements for product and service information and labeling	41		√ - <a href="#">45-48</a>
417-2 Incidents of non-compliance concerning product and service information and labeling	No incidents of this type occurred.		√ - <a href="#">45-48</a>
417-3 Incidents of non-compliance concerning marketing communications	No incidents of this type occurred.		√ - <a href="#">45-48</a>
<b>GRI 418 Customer Privacy 2016</b>			
418-1 Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data	No complaints were received in this regard		√ - <a href="#">45-48</a>
<b>GRI 419 Socioeconomic Compliance 2016</b>			
419-1 Non-compliance with laws and regulations in the social and economic area	Content note (p)		√ - <a href="#">45-48</a>
<b>Noise</b>			

Standard	Page	Omissions	External verification
Number of kilometres of toll road that were subject to noise impact assessments	26		---
<b>Road Safety</b>			
Fatality rate	30		√ - <a href="#">45-48</a>
Accident rate	30		√ - <a href="#">45-48</a>

## Content notes

- a) The 2015 CSR Report contains details of the organization's value chain which provide further disclosures on the content presented in 2019, as they remain valid, taking into account the changes that have occurred and are described in the Appendix. [GRI SRS 102-9]
- b) In addition to the bodies mentioned in this document, Abertis forms part of the Global Reporting Initiative (Gold Community) and the Carbon Disclosure Project (contributor). [GRI SRS 102-12]
- c) For more information, see the "Appointments and Remuneration Committee report on the Remuneration Policy amendment proposal" in the 2018 Extraordinary General Meeting documentation. [GRI SRS 102-35]
- d) The ratio of the CEO's remuneration and the average remuneration in Spain in 2019 is 63.3 (2018: 37.8). To calculate the remuneration ratio, a weighted average was taken of the remuneration earned in the year of the Spanish companies within the non-financial information scope, and of their headcount at December 31<sup>st</sup>. The remuneration of the highest-paid individual was calculated taking into account the total cash remuneration received each year, not including life insurance premiums and contributions to pension funds or other long-term saving systems. [GRI SRS 102-38]
- e) The ratio of the change in the CEO's remuneration from 2018 to 2019 and the change in the average remuneration in Spain in that period was 3.6. The changes relate to total remuneration earned, without taking into account life insurance contributions and contributions to pension funds or other long-term saving systems. [GRI SRS 102-39]
- f) The 2015 CSR Report contains details of the materiality analysis performed, which provide further disclosures on the content presented in 2019, as they remain valid. [GRI SRS 103-1, 413-2]
- g) The toll roads in France, Spain and Puerto Rico and the headquarters contribute to the workers' pension plans, the funds of which are managed by the corresponding committees in each country. [GRI SRS 201-3]
- h) A total of 12 complaints regarding breaches of the Code of Ethics were made in the year in relation to anti-corruption matters, in addition to two outstanding from the previous year. Following the appropriate investigations, nine cases were discarded, four resulted in dismissal and one is pending resolution, as it was communicated in November 2019. [GRI SRS 205-3]
- i) The toll roads in Brazil operate in areas containing the following species included on the IUCN Red List, by level of extinction risk. Endangered: Vinaceous-breasted amazon, Yellow boa constrictor, Buffy-tufted marmoset. Vulnerable: Oncilla, Southern tamandua, Small red brocket, White-lipped peccary, Tapir, Brown howler, Amazon tree boa, Brazilian snake-necked turtle. Least concern: Yellow-bellied trogon, Ocelot, Cougar, Water opossum, Howler monkey, Southern naked-tailed armadillo, Guaribai, Jaguarundi. Near threatened: Margay, Maned wolf, Lontra, Jaguar. Data deficient: Cutia, Red Brocket. In addition to other species of flora and fauna, such as the Lontra, Yellow-legged tinamou, Buffy-fronted seedeater, Jaguarundi, Solitary tinamou and Venezuelan red howler, among others. The toll roads in Spain operate in areas containing 10 animal species included on the IUCN Red List. [GRI SRS 304-4]
- j) Total volume of 2019 spills accounted for 6,421 litres, and occurred in Chile and Brazil related to road accidents. [GRI SRS 306-3]
- k) In 2019 a total of two fines were received in relation to environmental matters: one in Spain for EUR 640 in relation to water discharge; and a second, in Brazil, for EUR 756.7, due to administrative matters related to the environmental licence. [GRI SRS 307-1]
- l) The employee benefits offered make no distinction between types of working hours and contracts. [GRI SRS 401-2]

- m) The minimum notice period is 30 days in all countries except Chile, where it is 45 days, and in France, where the period depends on the period of consultation with the corresponding bodies. [GRI SRS 402-1]
- n) No ill-health of this type was detected. [GRI SRS 403-3]
- o) Contributions of this type were not made. Abertis is registered in the European Union Transparency Register. [GRI SRS 415-1]
- p) Various socio-economic fines were imposed in 2019, specifically 4 penalties in Spain amounting to EUR 30,316 in relation to occupational health and safety and employment conditions; 1 in France amounting to EUR 25,000 in relation to supplier-related operational matters; and 17 penalties in Brazil amounting to EUR 63,436.8 in relation to activity-related matters, such as the system's operational rate and road maintenance and cleaning. [GRI SRS 419-1]

## Links with the Global Compact Ten Principles (2000)

Global Compact principles	Equivalence with the GRI G4 Content Index
<b>Human rights</b>	
Principle 1 – Businesses should support and respect the protection of internationally proclaimed human rights.	Sub-category - Human Rights: all aspects. Sub-category - Society: local communities.
Principle 2 – Businesses should make sure they are not complicit in human rights abuses.	Sub-category - Human Rights: all aspects.
<b>Labour standards</b>	
Principle 3 – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	G4-11 Sub-Category - Labour practices and decent work: Labour/management relations. Sub-category - Human Rights: Freedom of association and collective bargaining.
Principle 4 – Businesses should uphold the elimination of all forms of forced and compulsory labour.	Sub-category - Human Rights: Forced and compulsory labour.
Principle 5 – Businesses should uphold the effective abolition of child labour	Sub-category - Human Rights: Child labour.
Principle 6 – Businesses should uphold the elimination of discrimination in respect of employment and occupation.	G4-10 Sub-category - Labour practices and decent work: all aspects. Sub-category - Human Rights: Non-discrimination.
<b>Environment</b>	
Principle 7 – Businesses should support a precautionary approach to environmental challenges.	Category - Environment: all aspects.
Principle 8 – Businesses should undertake initiatives to promote greater environmental responsibility.	Category - Environment: all aspects.
Principle 9 – Businesses should encourage the development and diffusion of environmentally friendly technologies.	Category - Environment: all aspects.
<b>Anti-corruption</b>	
Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery.	Sub-category - Society: Anti-corruption and Public policy.

## Links with OECD Guidelines for Multinational Enterprises (2011)

OECD Guidelines	Equivalence with the GRI G4 Content Index
IV. Human rights	Sub-category - Human Rights: all aspects. Sub-category - Society: Local communities, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society.
V. Employment and industrial relations	G4-11 Economic category - Economic performance. Sub-category - Labor practices and decent work: all aspects. Sub-category - Human Rights: Non-discrimination, freedom of association and collective bargaining, Child labor and Forced and compulsory labor Sub-category - Society: local communities.
VI. Environment	Category - Environment: all aspects. Sub-category - Labor practices and decent work: Occupational health and safety, and Training and education. Sub-category - Society: Local communities, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society. Sub-category - Product responsibility: Customer health and safety.
VII. Combating bribery, bribe solicitation and extortion	Sub-category - Labor practices and decent work: Labor practices grievance mechanisms. Sub-category - Society: Anti-corruption, Public policy, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society.
VIII. Consumer interests	Sub-category - Product responsibility: all matters.
IX. Science and technology	None.
X. Competition	Sub-category - Society: Anti-competitive behavior, Compliance, Supplier assessment for impacts on society and Grievance mechanisms for impacts on society.
XI. Taxation	Economic category - Economic performance. Sub-category - Society: Anti-competitive behavior and Compliance.

## Links with the Guiding Principles on Business and Human Rights (2011)

Equivalence with the GRI G4 Content Index
<b>General Standard Disclosures</b>
Strategy and analysis: G4-1.
Governance: G4-45, G4-46 and G4-47.
<b>Specific Standard Disclosures</b>
Disclosures on management approach: G4-DMA.
Category - Environmental: Supplier environmental assessment (G4-EN32, G4-EN33, aspect-specific DMA guidance) and Environmental grievance mechanisms (G4-EN4, aspect-specific DMA guidance).
Category - Social. Sub-category - Labor practices and decent work: Supplier assessment for labor practices (G4-LA14, G4-LA15, aspect-specific DMA guidance) and Labor practices grievance mechanisms (G4-LA16, aspect-specific DMA guidance).
Category - Social. Sub-category - Human rights: all aspects.
Category - Social. Sub-category - Society: – Supplier assessment for impacts on society (G4-SO9, G4-SO10, aspect-specific DMA guidance) and Grievance mechanisms for impacts on society (G4-SO11, aspect-specific DMA guidance).

## Links with the Sustainable Development Goals (2019)

Based on the document prepared by the GRI in the framework of the [SDG Compass](#) project and the new GRI standards for 2018, the following table of equivalents was prepared in accordance with the SDGs identified as relevant.

Sustainable Development Goals	Topic	Equivalents with the GRI (SRS) G4 Content Index
5. Achieve gender equality and empower all women and girls.	Economic inclusion	103-2
	Equal pay for men and women	202-1, 405-2
	Gender equality	401-1, 404-1, 404-3, 405-1
	Infrastructure investment	201-1, 203-1
	Non-discrimination	406-1
	Parental leave	401-3
	Women in leadership	102-22, 102-24, 405-1
	Workplace violence and harassment	414-1, 414-2
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Change productivity at organisations, in sectors of activity and in the whole economy	203-2
	Diversity and equal opportunity	405-1
	Income, salary and benefits	202-1, 401-2
	Economic inclusion	103-2
	Economic performance	201-1
	Eradication of forced or compulsory labor	409-1
	Employee training	404-1, 404-2, 404-3
	Employment	102-8, 202-2, 401-1
	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Equal pay for men and women	405-2
	Freedom of association and collective bargaining	102-41, 407-1
	Indirect impacts on the creation of employment	203-2
	Jobs supported in the supply chain	203-2
	Employment practices in the chain of suppliers	414-1, 414-2
	Labor/Management relations	402-1
	Efficiency of materials	301-1, 301-2
	Non-discrimination	406-1
	Occupational health and safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
	Parental leave	401-3
	Resource efficiency of products and services	301-3
Water efficiency	303-3, 303-4, 303-5	
Youth employment	401-1	
9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	Infrastructure investment	201-1, 203-1
	Research and development	201-1
10. Reduce inequality within and among countries.	Economic development in areas of high poverty	203-2
	Equal pay for men and women	405-2
	Direct foreign investment	203-2
	Infrastructure investment	203-1



Sustainable Development Goals	Topic	Equivalents with the GRI (SRS) G4 Content Index
11. Make cities inclusive, safe, resilient and sustainable.	Sustainable transport	203-1
12. Ensure sustainable consumption and production patterns.	Air quality	305-1, 305-2, 305-3, 305-6, 305-7
	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Environmental investments	103 (305, 306, 307)
	Efficiency and recycling of materials	301-1, 301-2
	Procurement practices	204-1
	Product and service information and labeling	417-1
	Resource efficiency of products and services	301-3
	Discharges	306-3
	Transport	302-1, 302-2, 305-1, 305-2, 305-3
	Waste	306-2, 306-4
	Water efficiency	303-3
Water quality	306-1	
13. Take urgent action to combat climate change and its impacts.	Energy efficiency	302-1, 302-2, 302-3, 302-4, 302-5
	Environmental investments	103 (305, 306, 307)
	Greenhouse gas emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
	Risks and opportunities due to climate change	201-2
16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	Anti-corruption	205-1, 205-2, 205-3, 415-1
	Compliance with laws and regulations	307-1, 206-1, 419-1, 416-2, 417-1, 417-2, 418-1, 419-1
	Effectiveness, accountability and transparency in governance	102-23, 102-25
	Ethical and legal behaviour	102-16, 102-17
	Grievance mechanisms	103-2
	Inclusive decision-making	102-21, 102-22, 102-24, 102-29, 102-37
	Non-discrimination	406-1
	Privacy protection	418-1
	Security	410-1
17. Strengthen the means of implementation and revitalize the global partnership for sustainable development.	Direct foreign investment	203-2

## Equivalence with Law 11/2018 on non-financial information and diversity

In line with the guidelines prepared by the GRI in the "Linking GRI standards and the EU directive on non-financial and diversity disclosure" document and the included equivalents tables, the main relationships between Law 11/2018 on non-financial information and diversity and the content of the GRI Sustainability Reporting Standards are summarised below.

NFI Law 11/2018		Relevant GRI standards and content
Business model		
Description of the Group's business model	Brief description of the Group's business model, which will include its business environment, organisation and structure, the markets in which it operates, its objectives and strategies and the main factors and trends that could affect its future development.	GRI 102-2 Activities, brands, products, and services GRI 102-4 Location of operations GRI 102-6 Markets served GRI 102-15 Key impacts, risks, and opportunities GRI 102-7 Scale of the organization
Information on environmental matters		
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	GRI 103-2 The management approach and its components (with a view to the GRI 300 series) GRI 103-3 Evaluation of the management approach
Main risks	The main risks related to these matters linked to the Group's activities, among others, when they are pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area.. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-11 Precautionary Principle or approach GRI 102-30 Effectiveness of risk management processes GRI 201-2 Financial implications and other risks and opportunities due to climate change
General	Current and foreseeable effects of the Group's activities on the environment and, where applicable, health and safety.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-29 Identifying and managing economic, environmental, and social impacts GRI 102-31 Review of economic, environmental, and social topics
	Environmental certification or assessment procedures.	GRI 102-11 Precautionary Principle or approach GRI 102-29 Identifying and managing economic, environmental, and social impacts

NFI Law 11/2018		Relevant GRI standards and content
		GRI 102-30 Effectiveness of risk management processes
	Resources used to prevent environmental risks.	GRI 102-29 Identifying and managing economic, environmental, and social impacts
	Application of the precautionary principle.	GRI 102-11 Precautionary Principle or approach
	Provisions and guarantees for environmental risks.	GRI 307-1 Non-compliance with environmental laws and regulations
Pollution	Measures to prevent, reduce or redress carbon emissions that seriously affect the environment, taking into account any type of activity-specific atmospheric pollutants including noise and light pollution.	GRI 103-2 Management approach (with a view to GRI 302 and 305) GRI 302-4 Reduction of energy consumption GRI 302-5 Reductions in energy requirements of products and services GRI 305-5 Reduction of GHG emissions GRI 305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions
Circular economy and waste prevention and management	Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste. Actions to combat food waste.	GRI 103-2 Management approach (with a view to GRI 306) GRI 301-1 Materials used by weight or volume 301-2 Recycled input materials used GRI 301-3 Reclaimed products and their packaging materials GRI 303-1 Interactions with water as a shared resource GRI 306-1 Water discharge by quality and destination GRI 306-2 Waste by type and disposal method GRI 306-3 Significant spills
Sustainable use of resources	Water consumption and supply in accordance with local limitations.	GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 303-5 Water consumption
	Consumption of raw materials and measures adopted in order to improve the efficiency of their use.	GRI 103-2 Management approach (with a view to GRI 301) GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials used GRI 301-3 Reclaimed products and their packaging materials
	Energy: Direct and indirect consumption, Measures adopted to improve energy efficiency, Use of renewable energies	GRI 102-2 Management approach (with a view to GRI 302 Energy) GRI 302-1 Energy consumption within the organization (energy from renewable and non-renewable sources) GRI 302-2 Energy consumption outside of the organization GRI 302-3 Energy intensity GRI 302-4 Reduction of energy consumption GRI 302-5 Reductions in energy requirements of products and services
Climate change	Greenhouse gas (GHG) emissions.	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity

NFI Law 11/2018		Relevant GRI standards and content
	Measures adopted to adapt to the consequences of climate change.	GRI 102-15 Key impacts, risks, and opportunities GRI 103-2 Management approach (with a view to GRI 305) GRI 201-2 Financial implications and other risks and opportunities due to climate change GRI 305-5 Reduction of GHG emissions
	Medium- and long-term voluntary targets to reduce greenhouse gas emissions and measures implemented to that end.	GRI 103-2 Management approach (with a view to GRI 305-5 Reduction of GHG emissions)
Protection of biodiversity	Measures taken to conserve or restore biodiversity.	GRI 103-2 Management approach (with a view to GRI 305) GRI 304-3 Habitats protected or restored
	Impacts caused by activities or operations in protected areas.	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 304-2 Significant impacts of activities, products, and services on biodiversity GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations
Information on social and personnel-related matters		
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	GRI 103-2 The management approach and its components (with a view to GRI 400) GRI 103-3 Evaluation of the management approach GRI 102-35 Remuneration policies
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of risk management processes
Employment	Total number of employees by gender, age, country and professional category.	GRI 102-7 Scale of the organization GRI 102-8 Information on employees and other workers GRI 405-1. b) Percentage of employees per employee category in each of the following diversity categories: gender and age group.
	Total number and distribution of employment contracts by type.	GRI 102-8 Information on employees and other workers
	Annual average of indefinite-term, short-term and part-time employment contracts by gender, age and professional category.	GRI 102-8 Information on employees and other workers

NFI Law 11/2018		Relevant GRI standards and content
	Number of terminations by gender, age and professional category.	GRI 401-1.b) Total number and rate of employee turnover during the reporting period, by age group, gender and region.
	Average remuneration and remuneration trends by gender, age and professional category or equal value.	GRI 405-2 Ratio of basic salary and remuneration of women to men
	Gender pay gap	GRI 405-2 Ratio of basic salary and remuneration of women to men
	Remuneration of identical job positions or average remuneration at the company	GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage
	Average remuneration of directors and executives, including variable remuneration, attendance fees, termination benefits, payments to long-term savings schemes and any other benefits, broken down by gender.	GRI 102-35 Remuneration policies GRI 102-36 Process for determining remuneration (for the management approach) GRI 201-3 Defined benefit plan obligations and other retirement plans
	Implementation of work disconnection measures.	GRI 402-1 Minimum notice periods regarding operational changes GRI 404-2 Programs for upgrading employee skills and transition assistance programs
	Employees with a disability.	GRI 405-1 Diversity of governance bodies and employees
Organisation of work.	Organisation of working hours.	GRI 102-8. c) Total number of employees by employment type (full-time and part-time), by gender
	Number of hours of absenteeism.	No formal equivalent
	Measures to facilitate work-life balance and shared parental responsibility.	GRI 401-3 Parental leave GRI 103-2 Management approach (with a view to GRI 401)
Health and safety	Healthy and safe working conditions.	GRI 103-2 Management approach (with a view to GRI 403 Occupational health and safety) GRI 403-1 to GRI 403-7 related to the management approach
	Industrial accidents (frequency and severity) broken down by gender.	GRI 403-9 Work-related injuries
	Occupational diseases (frequency and severity) broken down by gender.	GRI 403-10 Work-related ill health
Labour relations	Organisation of social dialogue, including the procedures for informing, consulting and negotiating with employees.	GRI 102-43 Approach to stakeholder engagement (in relation to trade unions and collective bargaining) GRI 402-1 Minimum notice periods regarding operational changes GRI 403-4 Worker participation, consultation, and communication on occupational health and safety
	Percentage of employees covered by collective agreements by country.	GRI 102-41 Collective bargaining agreements
	Assessment of collective agreements, particularly in the occupational health and safety area.	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety
Training	Training policies implemented.	GRI 103-2 Management approach (with a view to GRI 404 Training and education)

NFI Law 11/2018		Relevant GRI standards and content
	Total number of training hours by professional category.	GRI 404-2 Programs for upgrading employee skills and transition assistance programs GRI 404-1 Average hours of training per year per employee
Accessibility	Universal accessibility for people with disabilities.	GRI 103-2 Management approach (with a view to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
Equality	Measures adopted to promote equal treatment and opportunities between men and women.	GRI 103-2 Management approach (with a view to GRI 405 Diversity and equal opportunity)
	Equality plans.	GRI 103-2 Management approach (with a view to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
	Measures adopted to promote employment.	GRI 103-2 Management approach (with a view to GRI 401 Employment) GRI 404-2 Programs for upgrading employee skills and transition assistance programs
	Protocols against sexual and gender-based harassment.	GRI 103-2 Management approach (with a view to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
	The integration of, and universal accessibility for, people with disabilities.	GRI 103-2 Management approach (with a view to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination)
	Anti-discrimination policy and, where appropriate, diversity management policy.	GRI 103-2 Management approach (with a view to GRI 405 Diversity and equal opportunity and GRI 406 Non-discrimination) GRI 406-1 Incidents of discrimination and corrective actions taken
Respect for human rights.		
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	GRI 103-2 The management approach and its components GRI 103-3 Evaluation of the management approach GRI 410-1 Security personnel trained in human rights policies or procedures GRI 412-2 Employee training on human rights policies or procedures
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of risk management processes
Human rights	Application of due diligence procedures in human rights matters.	GRI 103-2 Management approach (with a view to GRI 412 Human rights assessment) GRI 414-2 Negative social impacts in the supply chain and actions taken

NFI Law 11/2018		Relevant GRI standards and content
	Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress any abuses committed	GRI 103-2 Management approach (with a view to GRI 412 Human rights assessment) GRI 412-1 Operations that have been subject to human rights reviews or impact assessments GRI 410-1 Security personnel trained in human rights policies or procedures
	Complaints of violations of human rights.	GRI 102-17 Mechanisms for advice and concerns about ethics (complaints received and resolution) GRI 103-2 Management approach (with a view to GRI 412 Human rights assessment) GRI 411-1 Rights of indigenous peoples GRI 419-1 Non-compliance with laws and regulations in the social and economic area
	Promotion and fulfilment of the provisions of the fundamental conventions of the ILO in relation to respect for freedom of association and the right to collective bargaining, elimination of discrimination in employment and work, elimination of forced or compulsory labour and effective abolition of child labour.	GRI 103-2 Management approach (with a view to GRI 406 Non-discrimination; 407 Freedom of association and collective bargaining; 408 Child labor; 409 Forced or compulsory labor and 412 Human rights assessment)
Information relating to anti-corruption and bribery issues		
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	GRI103-2 The management approach and its components (with a view to GRI 205) GRI 103-3 Evaluation of the management approach GRI 205-2 Communication and training about anti-corruption policies and procedures
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of risk management processes GRI 205-1 Operations assessed for risks related to corruption
Corruption and bribery	Measures adopted to prevent corruption and bribery.	GRI 103-2 Management approach (with a view to GRI 205) GRI 205-2 Communication and training about anti-corruption policies and procedures
	Anti-money laundering measures.	GRI 103-2 Management approach (with a view to GRI 205)
	Contributions to foundations and non-profit entities.	GRI 103-2 Management approach (with a view to GRI 205) GRI 201-1 Direct economic value generated and distributed (community investments) GRI 203-2 Significant indirect economic impacts GRI 415-1 Political contributions
Information on the Group		

NFI Law 11/2018		Relevant GRI standards and content
Policies	Policies that the Group applies, which include the due diligence procedures for the identification, assessment, prevention and mitigation of risks and significant impacts and for verification and control, as well as the measures adopted.	GRI 103-2 The management approach and its components (with a view to GRI 413 and 414) GRI 103-3 Evaluation of the management approach
Main risks	The main risks related to these matters linked to the Group's activities, including, where pertinent and proportionate, its commercial relationships, products or services that may have a negative impact in these areas, and how the Group manages these risks, explaining the evaluation and detection procedures used in accordance with national, European or international frameworks in relation to each area. Information should be included on the impacts detected and they should be detailed, particularly in relation to principal risks at short, medium and long term.	GRI 102-15 Key impacts, risks, and opportunities GRI 102-30 Effectiveness of risk management processes
The Group's sustainable development commitments	Impact of the Group's activity on employment and local development.	GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 204-1 Proportion of spending on local suppliers GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities
	Impact of the Group's activity on local populations and on the territory.	GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities
	Relationships and dialogue with local community players.	GRI 102-43 Approach to stakeholder engagement (in relation to the community) GRI 413-1 Operations with local community engagement, impact assessments, and development programs
	Association or sponsorship activities.	GRI 102-13 Membership of associations GRI 203-1 Infrastructure investments and services supported GRI 201-1 Direct economic value generated and distributed (community investments)
Outsourcing and suppliers	Inclusion of social, gender equality and environmental issues in the procurement policy.	GRI 103-3 Management approach (with a view to GRI 308 and GRI 414)
	Consideration of social and environmental responsibilities in supplier and subcontractor relationships.	GRI 102-9 Supply chain GRI 103-3 Management approach (with a view to GRI 308 and GRI 414)



NFI Law 11/2018		Relevant GRI standards and content
		<p>GRI 308-1 New suppliers that were screened using environmental criteria</p> <p>GRI 308-2 Negative environmental impacts in the supply chain and actions taken</p> <p>GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk</p> <p>GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor</p> <p>GRI 414-1 New suppliers that were screened using social criteria</p> <p>GRI 414-2 Negative social impacts in the supply chain and actions taken</p>
	Supervisory systems, audits and audit findings.	<p>GRI 308-1 New suppliers that were screened using environmental criteria</p> <p>GRI 308-2 Negative environmental impacts in the supply chain and actions taken</p> <p>GRI 414-2 Negative social impacts in the supply chain and actions taken</p>
Consumers	Consumer health and safety measures.	<p>GRI 103-2 Management approach (with a view to GRI 416 Customer health and safety)</p> <p>GRI 416-1 Assessment of the health and safety impacts of product and service categories</p> <p>GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services</p> <p>GRI 417-1 Requirements for product and service information and labeling</p>
	Grievance mechanisms, complaints received and their resolution.	<p>GRI 102-17 Mechanisms for advice and concerns about ethics (complaints received and resolution)</p> <p>GRI 103-2 Management approach (with a view to GRI 416 Customer health and safety)</p> <p>GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</p>
Tax information	Profit/loss by country.	GRI 201-1. Direct economic value generated and distributed
	Income tax paid.	GRI 201-1 Direct economic value generated and distributed
	Government grants received.	GRI 201-4 Financial assistance received from government



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- <sup>i</sup> 2017 data varied slightly due to a change that took place subsequent to completion of the report.
  - <sup>ii</sup> The 2018 data for Brazil and Spain varied slightly due to the restatement of the ADT for 2018.
  - <sup>iii</sup> The 2019 data for Chile has scope limitations, as data is not available for two of the business units.
  - <sup>iv</sup> The 2018 data for Brazil and Spain varied slightly due to the restatement of the ADT for year.
  - <sup>v</sup> The 2018 data for Brazil and Spain varied due to the correction of errors detected in the reported information.
  - <sup>vi</sup> The 2018 data for Brazil was amended due to a change arising after the conclusion of the report.
  - <sup>vii</sup> The 2018 data for Brazil was amended due to a change arising after the conclusion of the report.
  - <sup>viii</sup> The data for India were not included since they were not available.
  - <sup>ix</sup> The 2018 data for Brazil varied slightly due to a change that took place subsequent to completion of the report.
  - <sup>x</sup> The 2018 data for Brazil and Spain varied slightly due to a change that took place subsequent to completion of the report.
  - <sup>xi</sup> 2018 data for Brazil varied due to a change that took place subsequent to completion of the report.
  - <sup>xii</sup> 2018 data for Brazil varied due to a change that took place subsequent to completion of the report.
  - <sup>xiii</sup> 2018 data for Brazil, Puerto Rico and India varied slightly due to a change that took place subsequent to completion of the report.
  - <sup>xiv</sup> 2018 data for Brazil varied slightly due to a change that took place subsequent to completion of the report.
  - <sup>xv</sup> Data for India have not been included as they were not available.
  - <sup>xvi</sup> Data for the toll road business in France were not disclosed by professional category.
  - <sup>xvii</sup> Data for executive positions in Spain were not available for confidentiality reasons.
  - <sup>xviii</sup> 2017 and 2018 data on Chile were changed due to the detection of an error