

**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								
Aulesa			Fernao Dias	Autopista Libertadores							
Túneles de Barcelona i del Cadi			Régis Bittencourt	Gesa							
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.

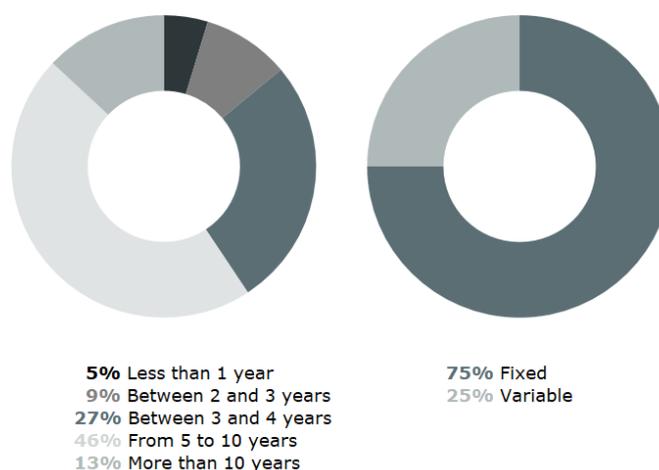
The aforementioned increase in bank debt (both gross and net) is mainly due to:

- 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".

	<b>2019</b>	<b>2018</b>
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".

	<b>2019</b>	<b>2018</b>
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".

	<b>2019</b>	<b>2018</b>
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":

	<b>2019</b>	<b>2018</b>
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.

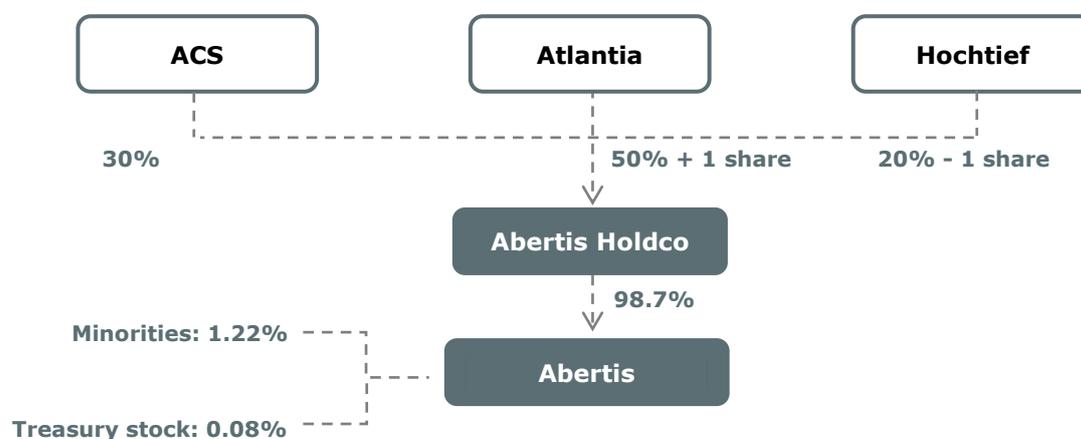
## Treasury shares

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).

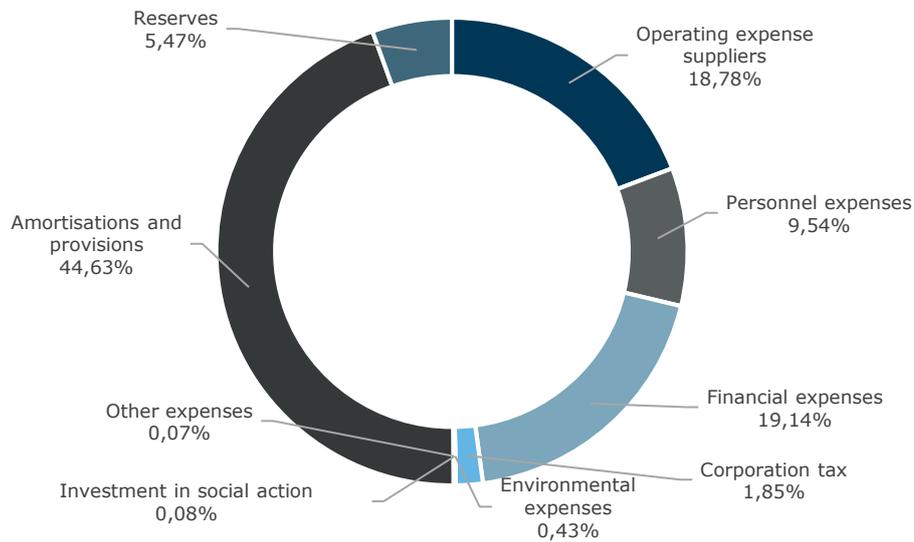
The global downward trend in the number of accidents continues to be consolidated with a reduction of 25.4% in 2019. The variation across countries is similar, although Spain, Puerto Rico, Chile and Italy experienced an increase in the number of occupational accidents resulting in sick leave in 2019.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

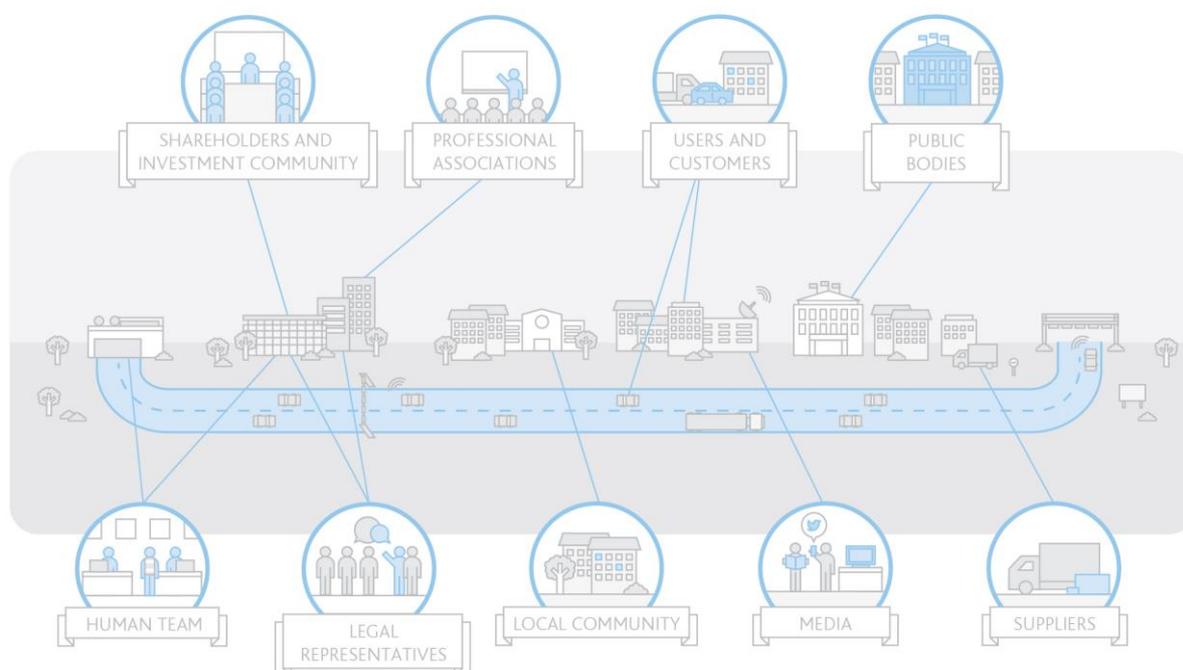
### Stakeholders

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.

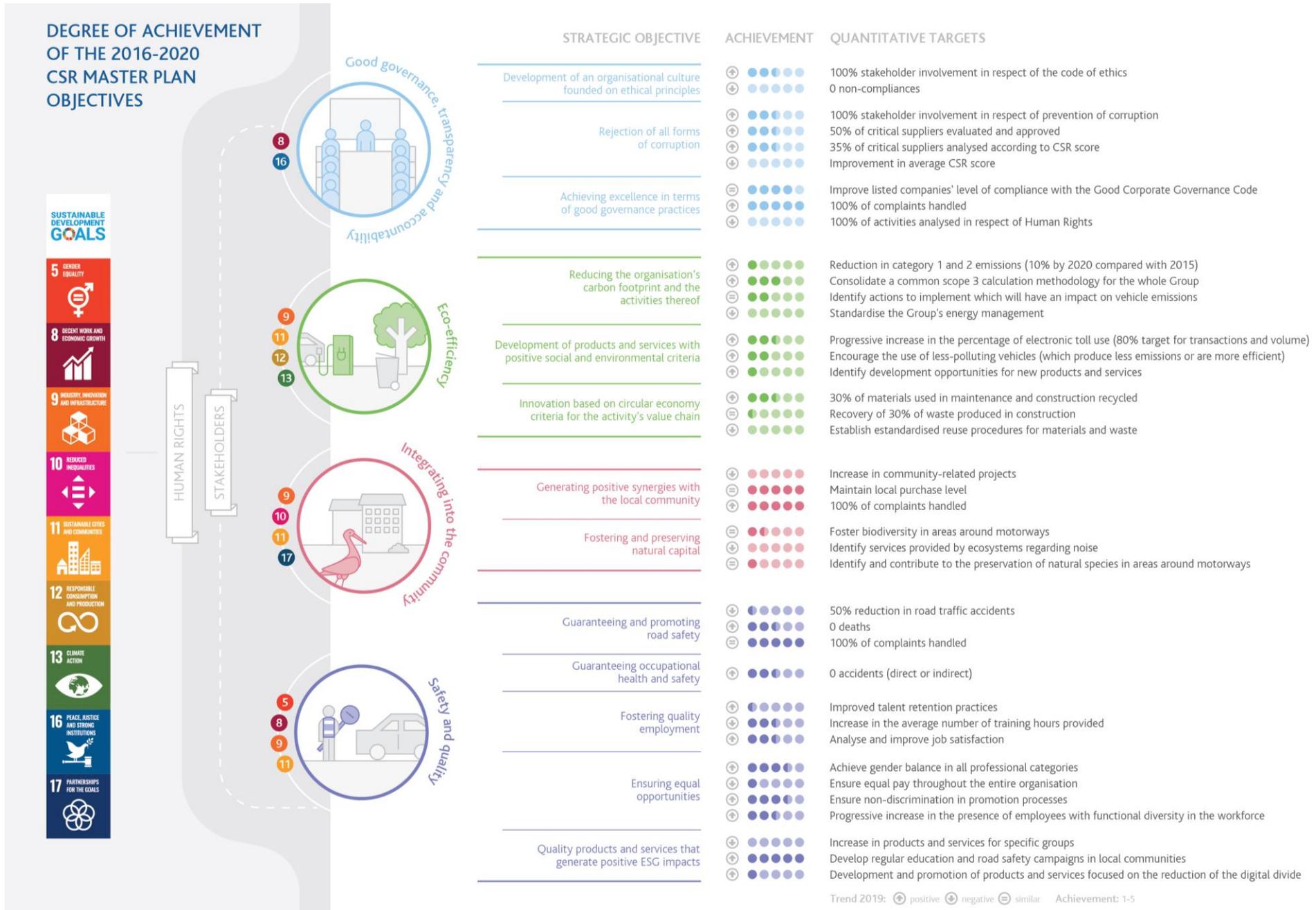
In 2019, the Company continued to work on the Global Reporting Initiative by continuing to participate in the Corporate Leadership Group on Digital Reporting and through its involvement in a workshop on the evaluation of the implementation of the Non-Financial Information Law in Spain among small- and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

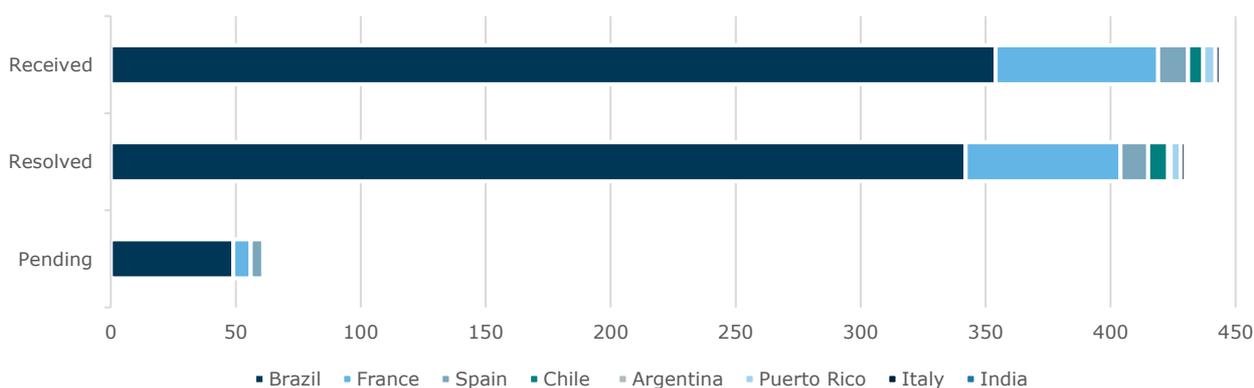


# Axis 1: Good governance, transparency and accountability

## 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.

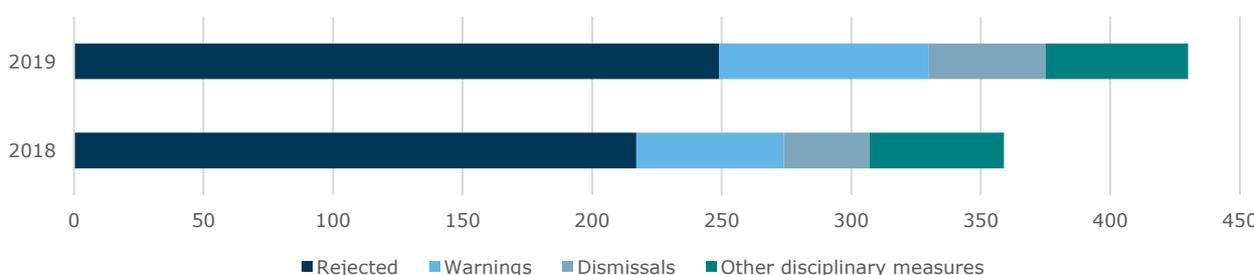
Total number of complaints handled during the year by country



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.

ECO-EFFICIENCY

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

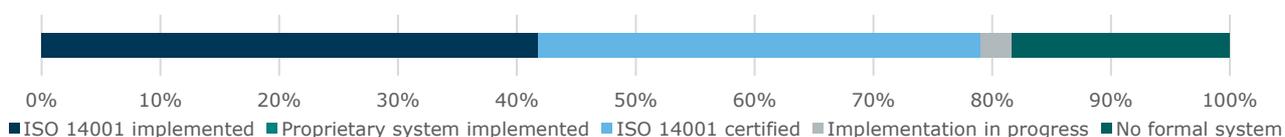


## Axis 2: Eco-efficiency

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.

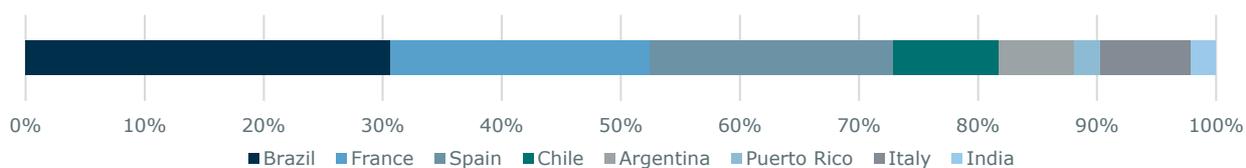
The greenhouse gas emissions generated in the use phase of the toll road activity lifecycle constitute virtually the entire carbon footprint of the organization (99.5% of total emissions in 2019). Since various stakeholder groups are able to have an effect on reducing greenhouse gas emissions, the established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

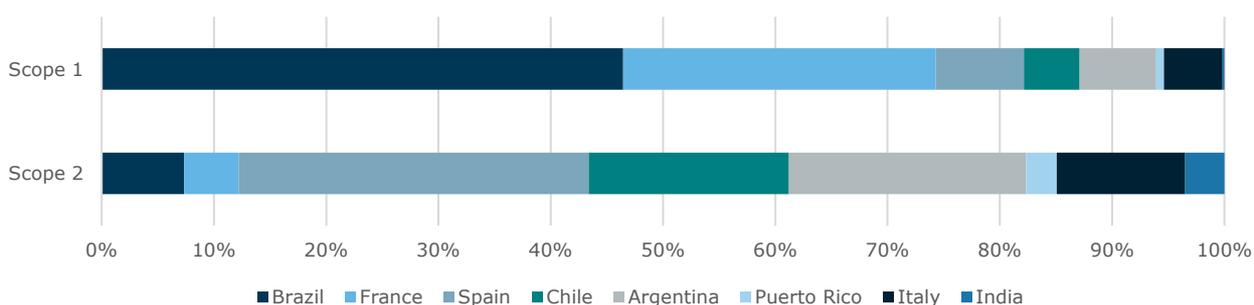
Percentage distribution of total CO<sub>2</sub> emissions for 2019 by country



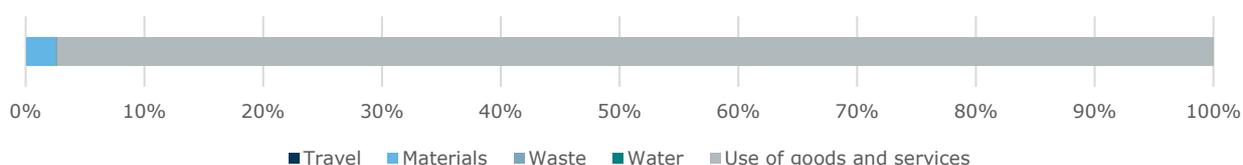
CO<sub>2e</sub> emissions generated by country (tonnes)

	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**

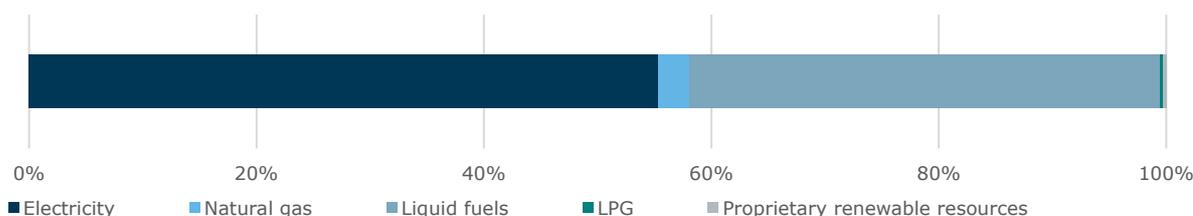
	2017	2018	2019	Change with respect to 2018
Toll roads (Tn/ADT)	5.04	4.46	4.06	-8.8%

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

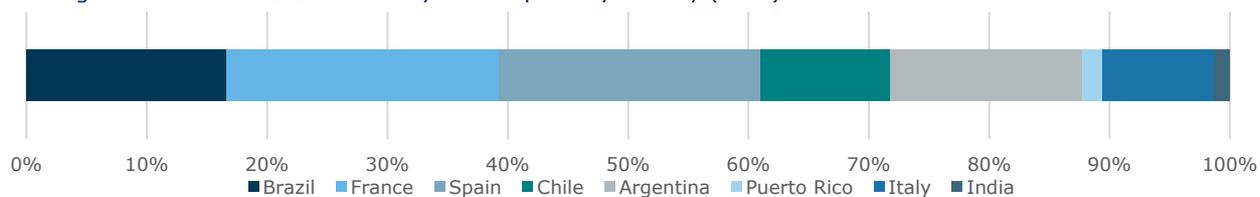
	2017	2018	2019	Change with respect to 2018
Scopes 1 and 2	24.9	22.4	21.0	-6.4%
Scope 3	4,164.9	4,166.9	3,963.6	-4.9%
<b>Total</b>	<b>4,189.9</b>	<b>4,189.4</b>	<b>3,984.6</b>	<b>-4.9%</b>

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)



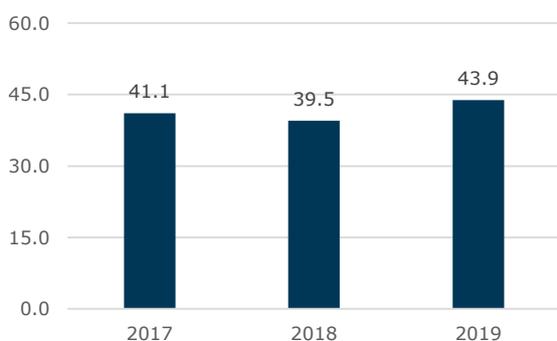
Electricity consumption by country (MWh)

	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)

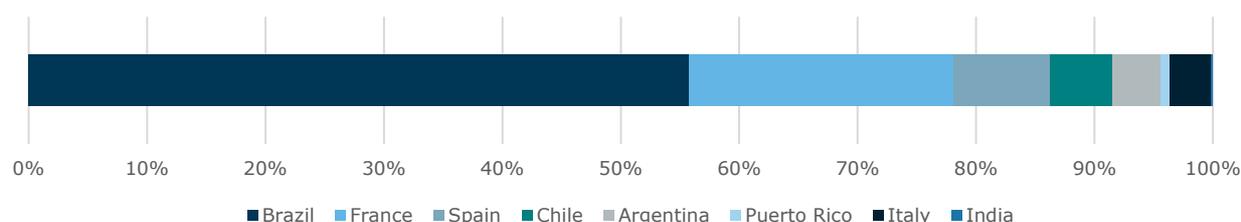
	2017	2018	2019	Change with respect to 2018
Brazil	1.81	1.38	1.84	33.5%
France	2.09	2.17	1.98	-8.6%
Spain	2.39	2.22	2.04	-7.9%
Chile	0.95	0.87	0.91	4.7%
Argentina	0.42	0.43	0.44	2.8%
Puerto Rico	0.05	0.048	0.056	15.1%
Italy	0.02	0.01	0.32	NC
India	0.15	0.12	0.13	6.7%
<b>Total</b>	<b>8.28</b>	<b>7.68</b>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



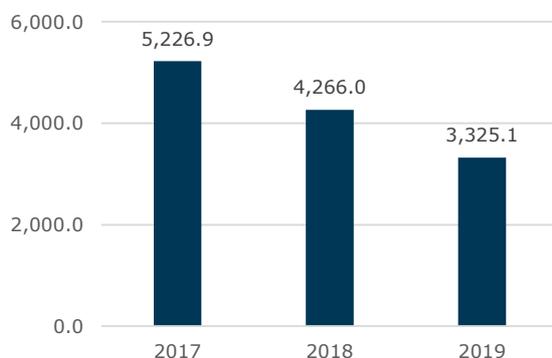
Liquid fuel consumption by country<sup>iii</sup> (litres)

	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.

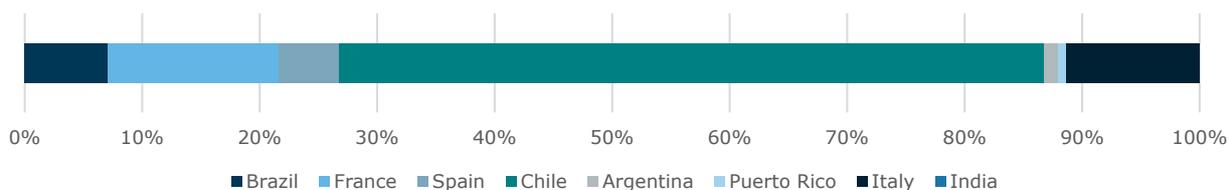
The organisation's fleet consists of 3,306 vehicles in total, representing a 7.9% increase compared to the previous year. 85.2% of the vehicles use fossil fuels such as petrol or diesel, while the remaining 14.8% run on ethanol or electricity.

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>

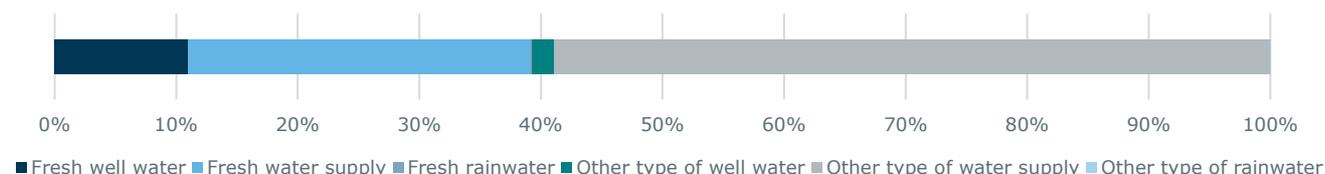
Percentage distribution of 2019 water consumption by country (m<sup>3</sup>)



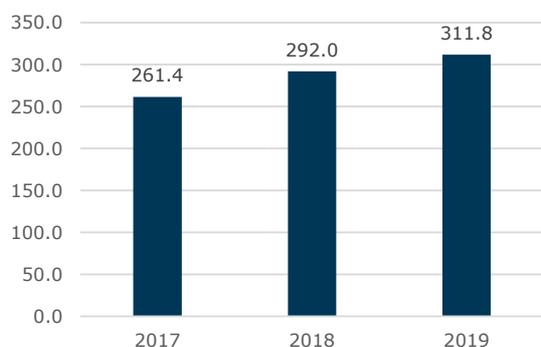
Water consumption<sup>vi</sup> by country (m<sup>3</sup>)

	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

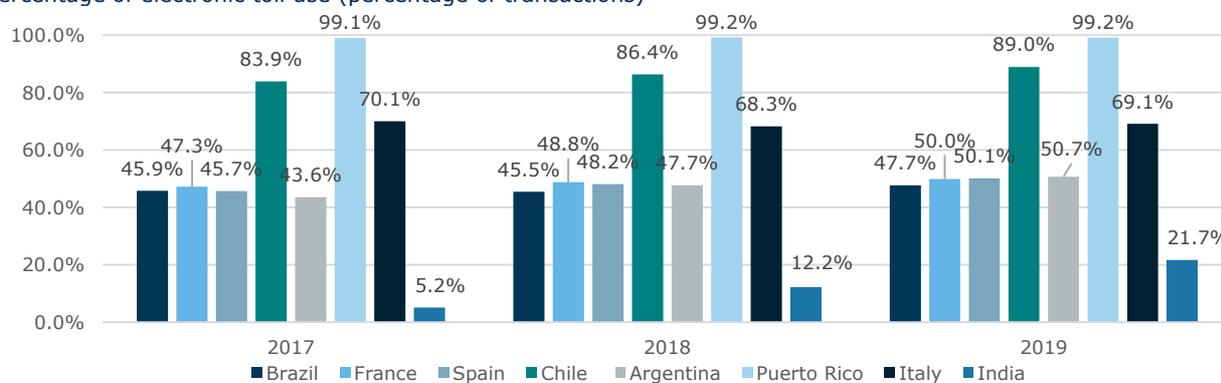
	Fresh water	Other type of water
Surface water	3,287.0	3,287.0
Groundwater	418,910.5	23,578.0
Sea water	0	0
Third party	5,093.0	0
<b>Total</b>	<b>427,290.5</b>	<b>26,865.0</b>

## Products and services development

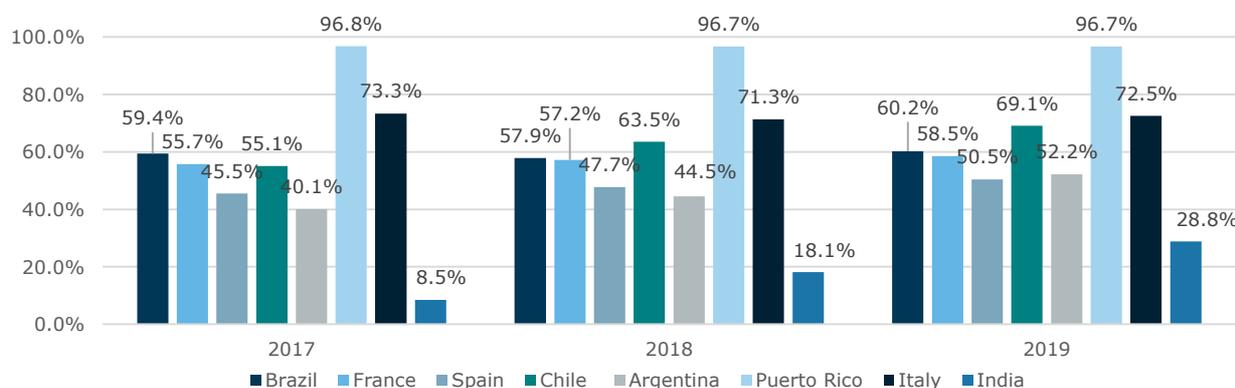
The R+D projects performed in 2019 and detailed in Axis 4 of this appendix envisage the future rollout of new products associated with both electric and connected vehicles, the implementation of which generates a positive environmental and social impact.

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>



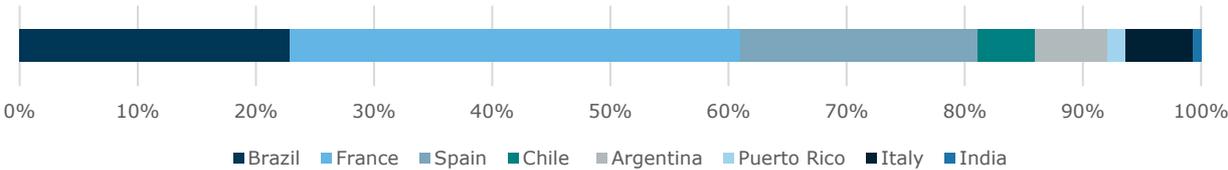
Percentage of electronic toll use (percentage of revenue)<sup>x</sup>



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

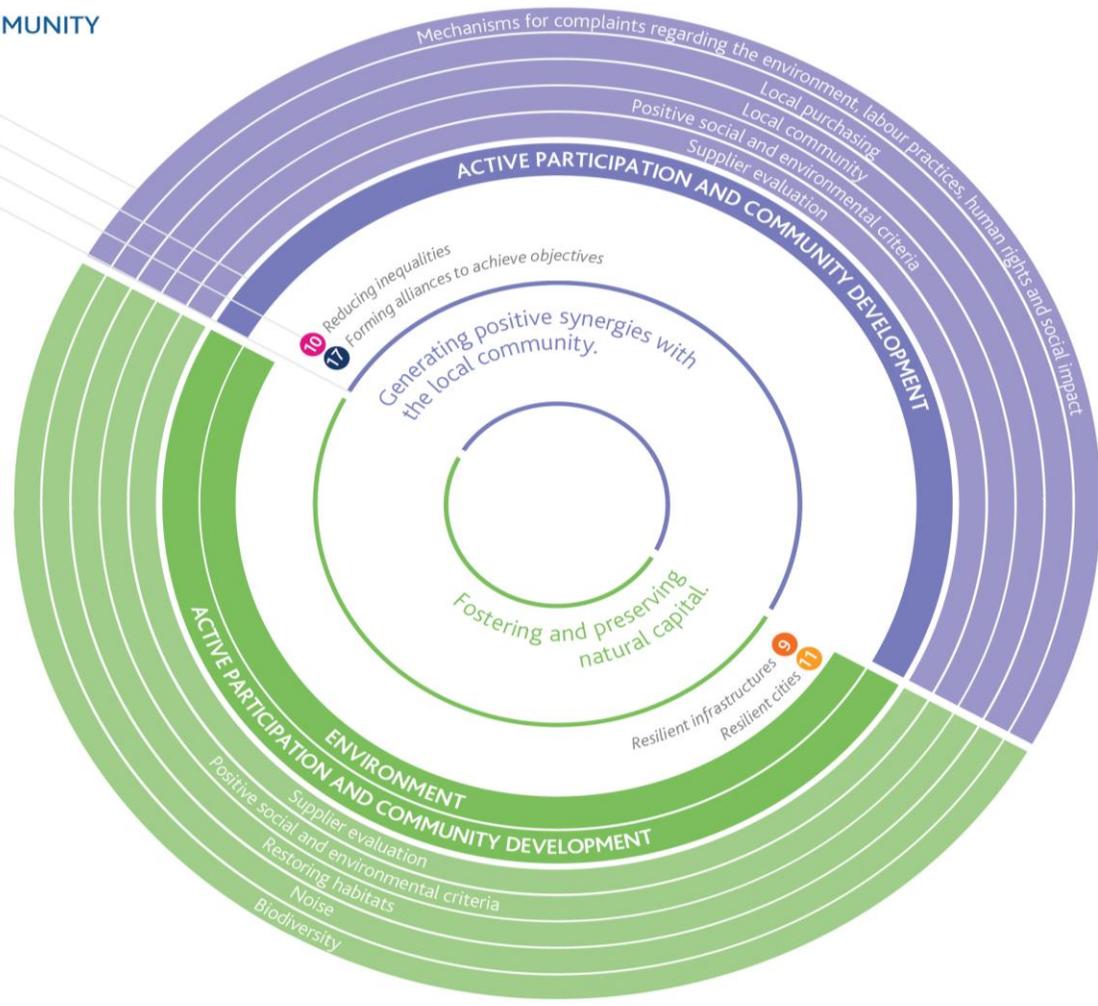
CORE SUBJECT ISO26000

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



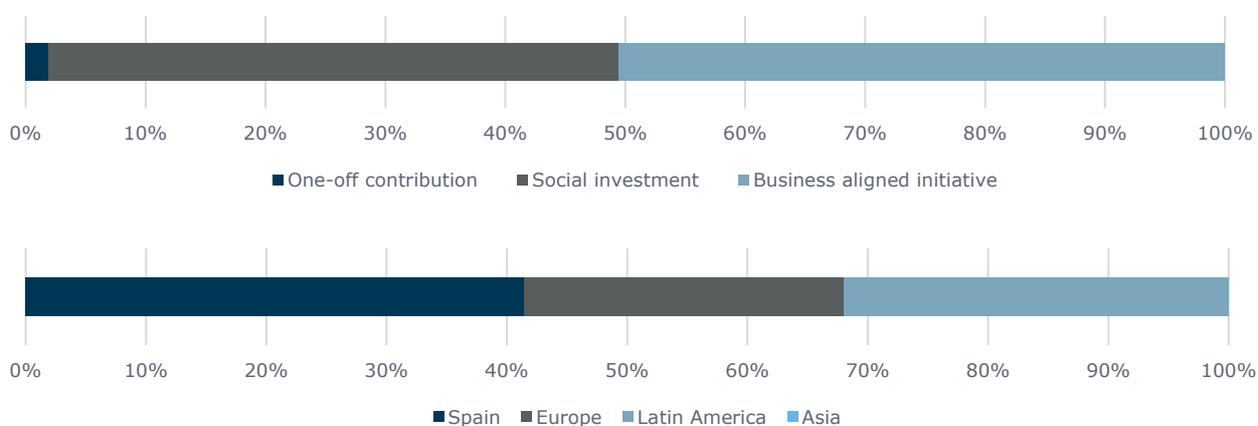
## Axis 3: Integrating into the community

### 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.

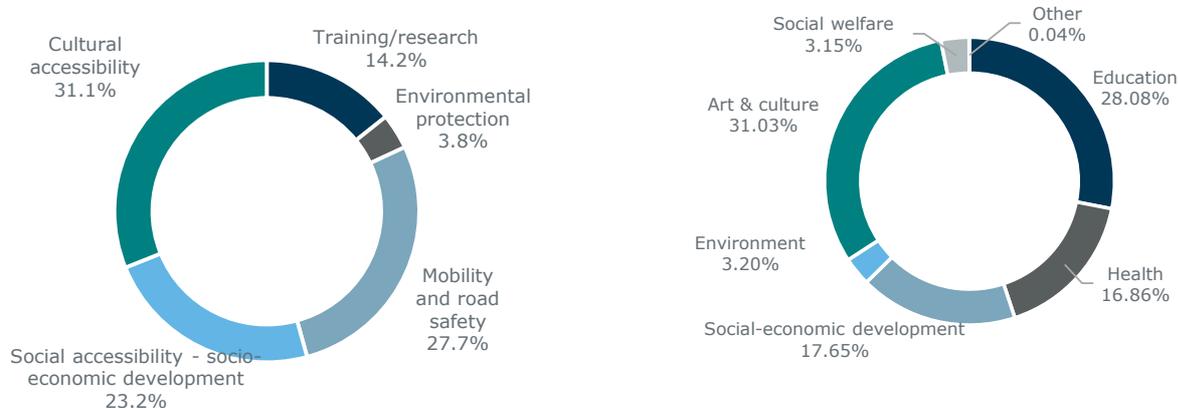
The total number of initiatives in which the Group has participated in 2019 has decreased in relation to 2018, reaching 260 and EUR 3.7 million, 98.1% of which include social investments and initiatives aligned with the business. Spain, Europe and Latin America account for the majority of the projects,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

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



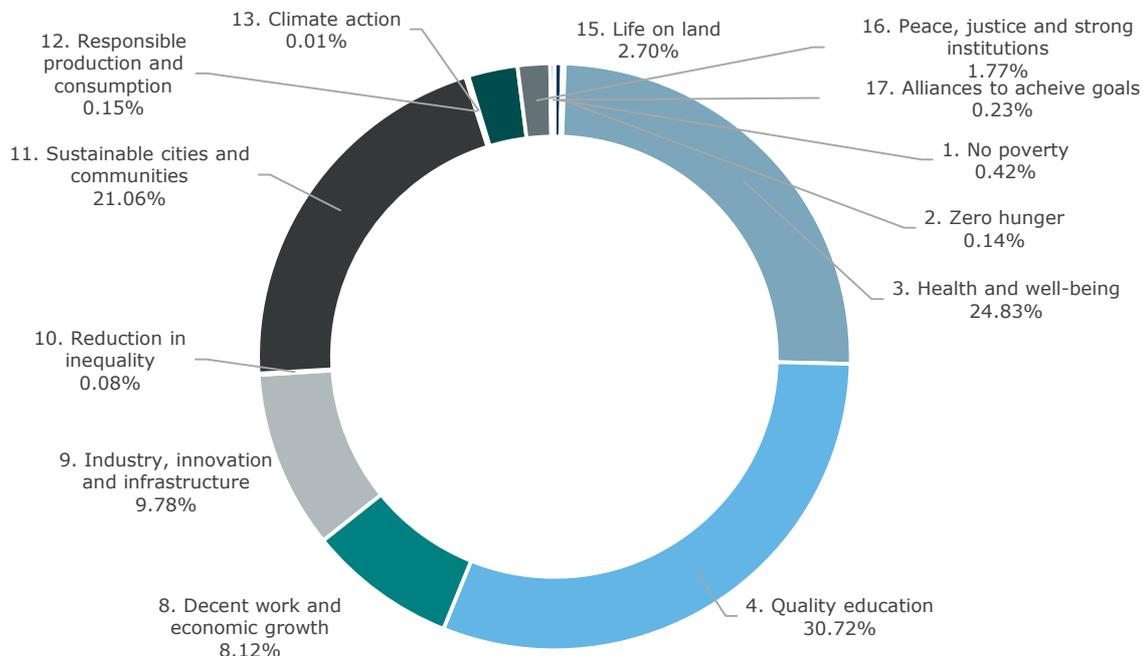
Mobility and road safety together with accessibility and economic development account for 50.9% of the total earmarked in 2019. Some of the projects we have participated in include: the educational programme "Build your future" in Chile, through which a total of 44 students with high social and economic 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.

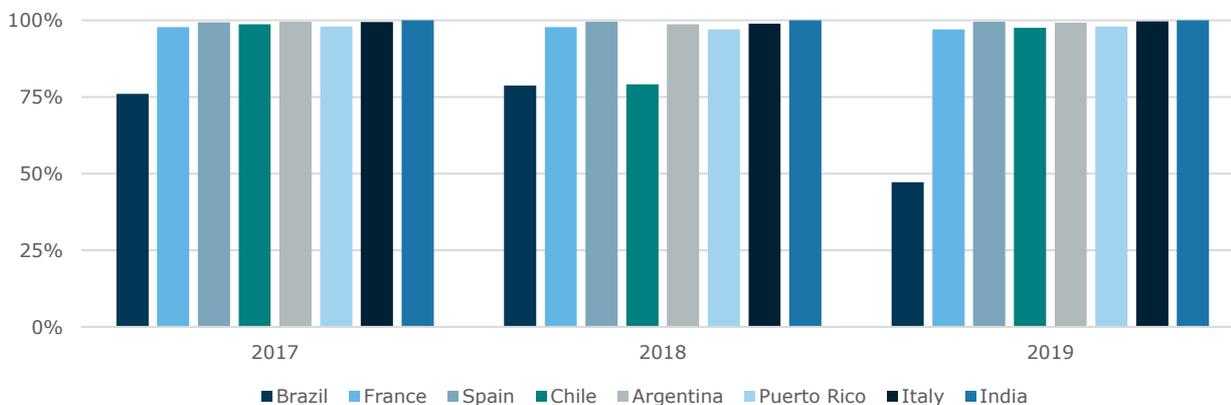
**Percentage distribution of 2019 contributions by Sustainable Development Goal**



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.

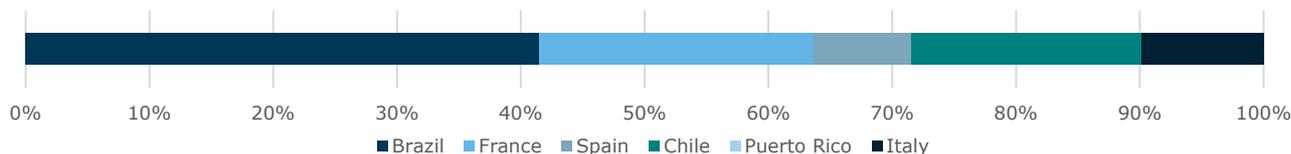
**Changes in the percentage of local purchases**



## 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.

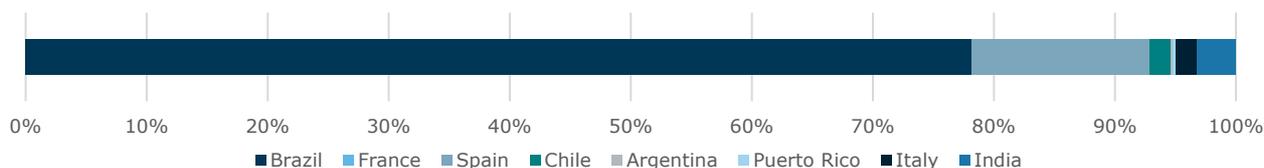
Percentage breakdown of kilometres affecting protected areas by country



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	NO <sub>x</sub>	NO	NO <sub>2</sub>
Tonnes	23.85	24.62	1.89	230.71	160.55	31.66
	N <sub>2</sub> O	NH <sub>3</sub>	PM 2.5	PM10	PM from Combustion	SO <sub>x</sub>
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



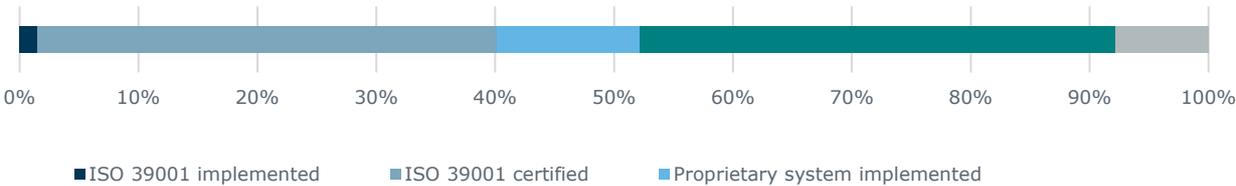
# Axis 4: Safety and quality

## 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)



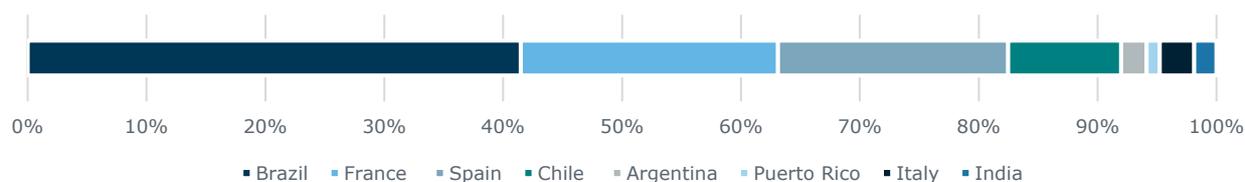
The maintenance and operations business has a direct impact on some of the most significant road safety risks. Accordingly, preventive measures and measures to adapt infrastructure are planned annually and rolled out in an integrated manner with ordinary operations. The performance of emergency drills 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.

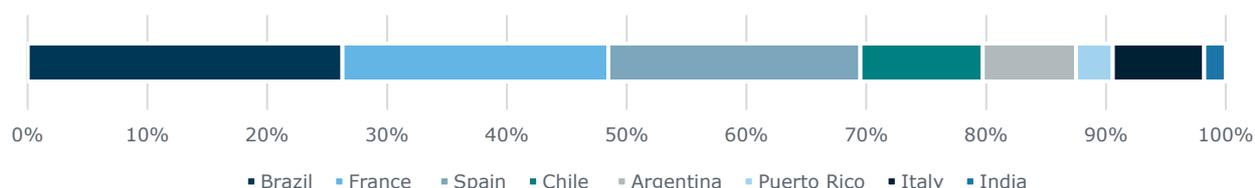
The driving behaviour observatory, a specific study of driver behaviour carried out annually, was conducted in Spain, France, Italy and Puerto Rico, in addition to a global edition of the observatory, and enabled the adaptation of awareness measures and maintenance and operations activities to the practices 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



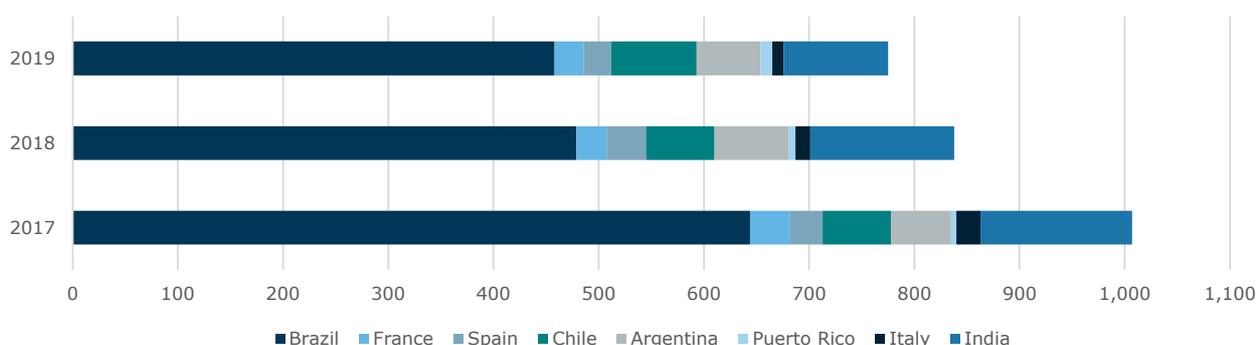
The total number of km managed included within the scope of the CSR master plan did not change with respect to 2018, although there was a slight increase in the associated activity. Average daily traffic (ADT) changed by 1.9% in global terms, with general increases in all the countries studied except 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>

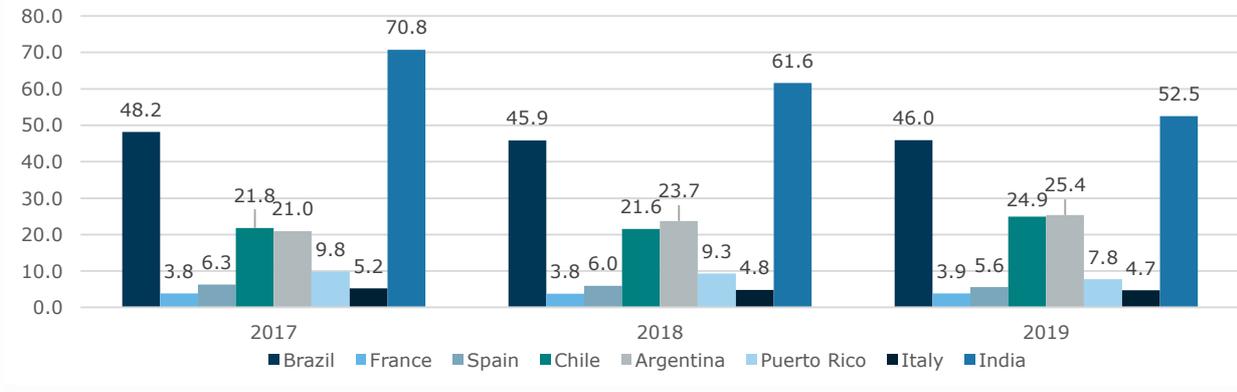
	2017	2018	2019	Change with respect to 2018
Brazil	9,660	8,599	8,959	4.2%
France	615	620	641	3.4%
Spain	890	871	874	0.3%
Chile	1,639	1,687	1,885	11.7%
Argentina	1,583	1,398	1,467	4.9%
Puerto Rico	220	213	177	-16.9%
Italy	291	273	267	-2.2%
India	770	711	703	-1.1%
<b>Total</b>	<b>15,668</b>	<b>14,372</b>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

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

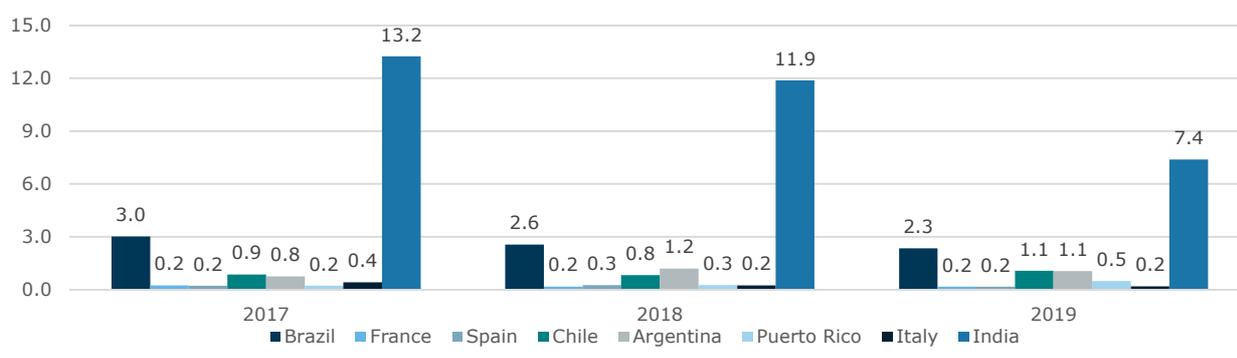


The increase in the number of traffic accidents and the decrease in traffic accident fatalities, together with the variation in the number of kilometres travelled has a direct impact on the accident and mortality rates, which are the main indicators used to monitor this material topic. Accordingly, the 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>

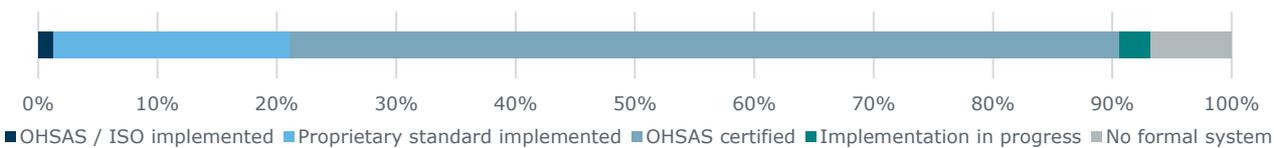


### Guaranteeing occupational health and safety

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.

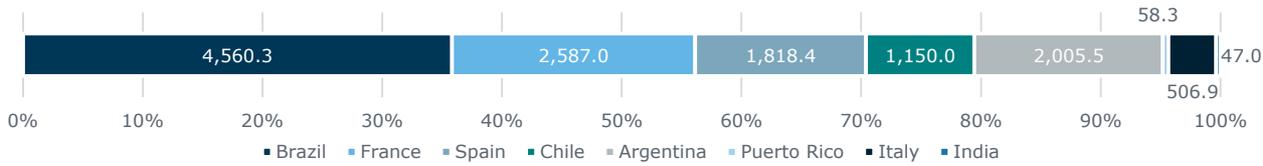
All the business activities, except for toll roads in Argentina and India, one of the concession operators in Brazil and another in Puerto Rico (implementation is currently underway in this case), have an occupational health and safety management system in place that complies with legal requirements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

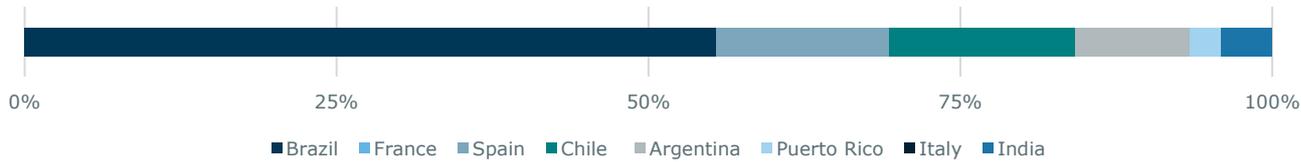


The scope of the systems implemented encompasses all the activities carried on by each of the subsidiaries, and covers all the direct and indirect workers. The direct headcount included within the scope of this document amounted to a total of 12,851 employees at December 31<sup>st</sup> (12,733.4 employees 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



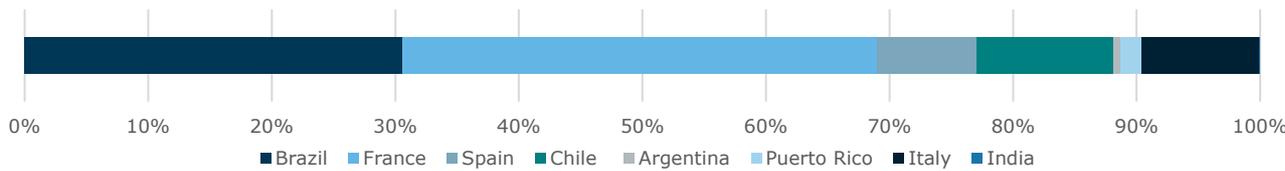
The actions taken are coordinated by the management system, and include, inter alia, a risk assessment of the job position, the definition of the preventive measures required (at functional and training level), the performance of inspections and safety visits, the delivery of training and the performance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



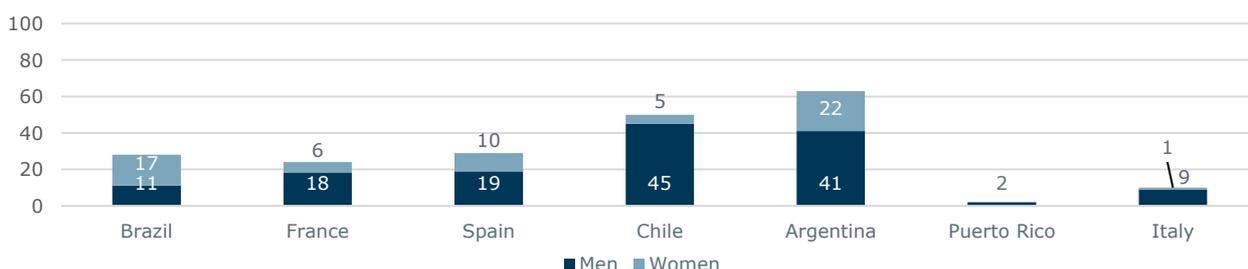
The incident recording systems include technological software that gather data on all the occupational incidents and accidents that occur at substantially all of the concession operators, except in India. These tools enable automation of the management and recording of the related incident investigation 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.

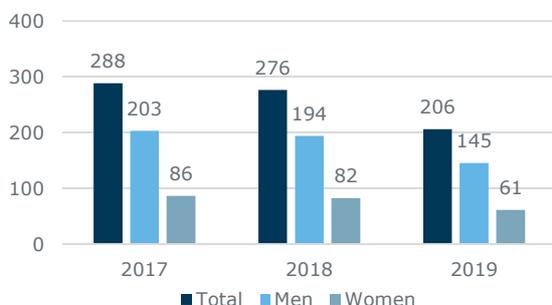
In 2019 a new GRI standard was adopted in relation to occupational health and safety and, accordingly, the accident rate has been broken down into recordable accidents and accidents with days away from work. The total number of recordable accidents during the year amounted to 287, of which a total of 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



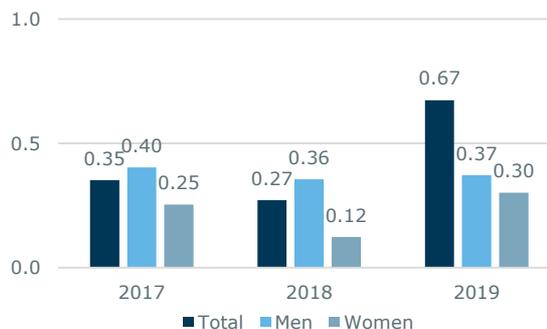
Changes in frequency rate by gender



Changes in incidence rate by gender

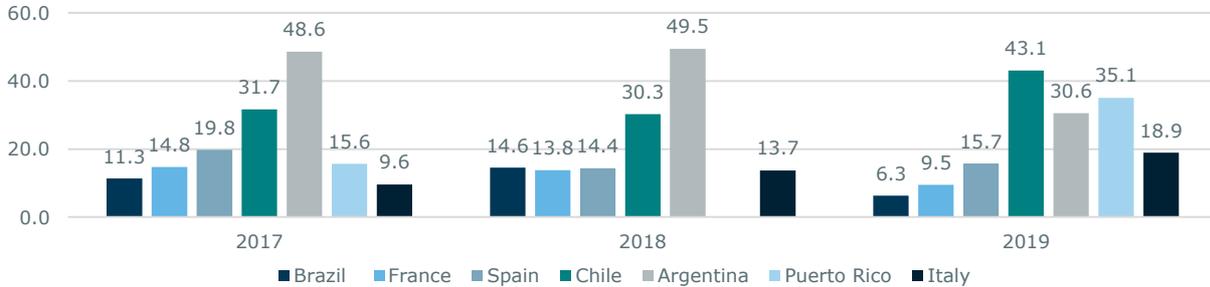


Changes in severity rate by gender



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**

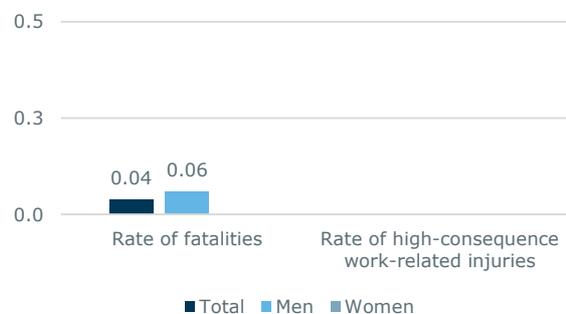


**Changes in severity rate by country**



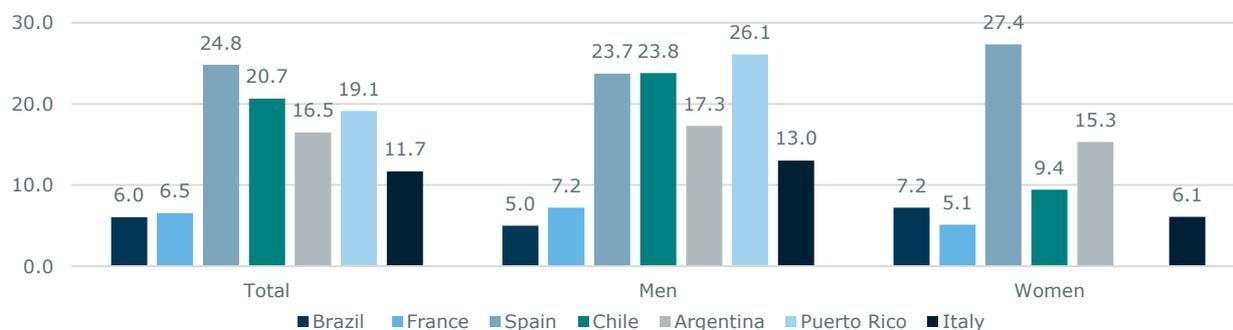
In 2019 one man (direct employee) died in Chile, another man (indirect worker) died in Argentina and a third man (indirect worker) died in Brazil as a result of two hits by a car and a traffic accident. These figures affect the rate of fatalities and rate of high-consequence work-related injuries, both 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**



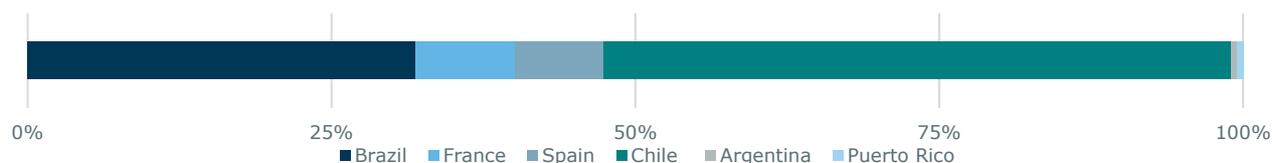
The recordable accident rate in 2019 was 12 (12.8 for men and 10.9 for women). This indicator compares the total number of recordable accidents with the total number of hours worked and is standardized, in the same way as for the fatality rate and the severity rate, per 1 million hours worked. As this 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

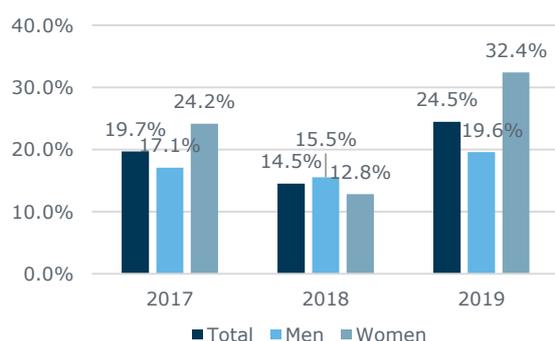
	Permanent employment contract		Temporary employment contract	
	Men	Women	Men	Women
Under 30 years old	281	320	273	414
From 31 to 50 years old	489	470	190	232
Over 51 years old	122	65	41	26
<b>Total</b>	<b>892</b>	<b>855</b>	<b>504</b>	<b>672</b>

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

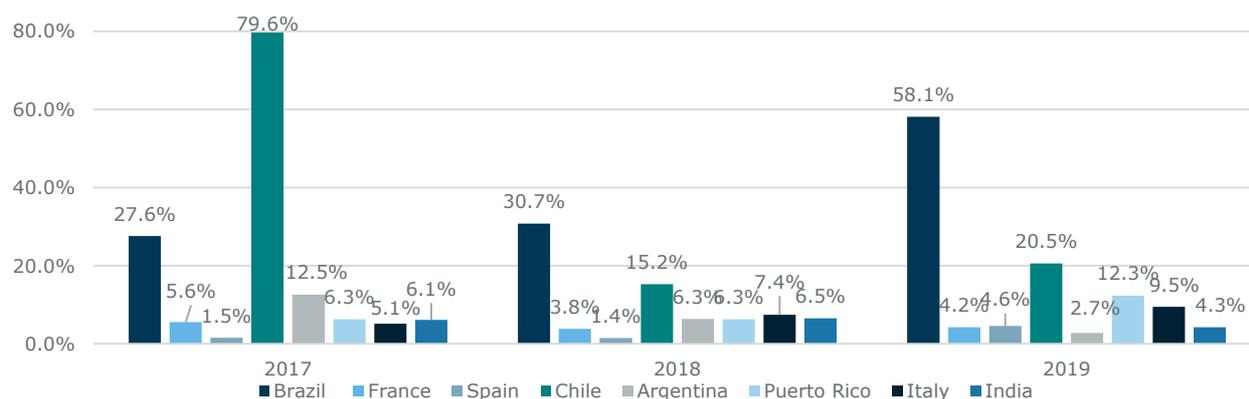


The organizational changes that occurred within the Group have had an impact on the rate of employee turnover in Brazil, Spain, Chile, France and Italy. The employee turnover rate increased in global terms in 2019 and this increase was substantially higher among men and occurred to a similar extent in 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

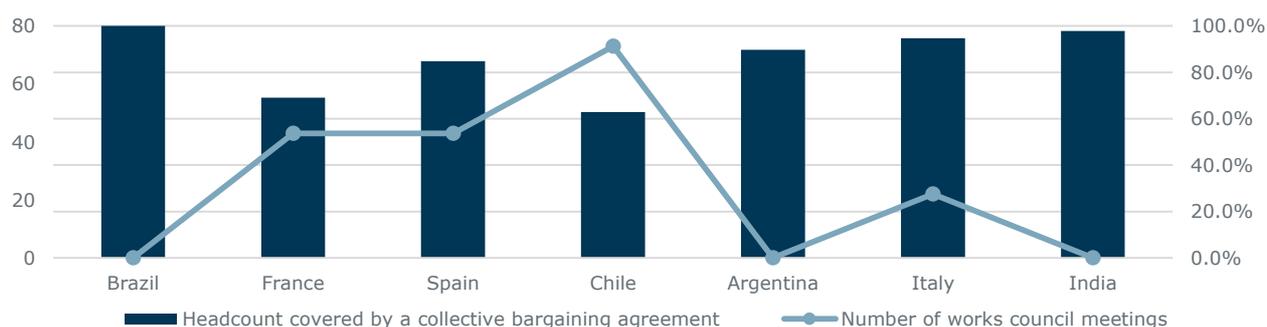


### Employee turnover rate by gender and country

	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

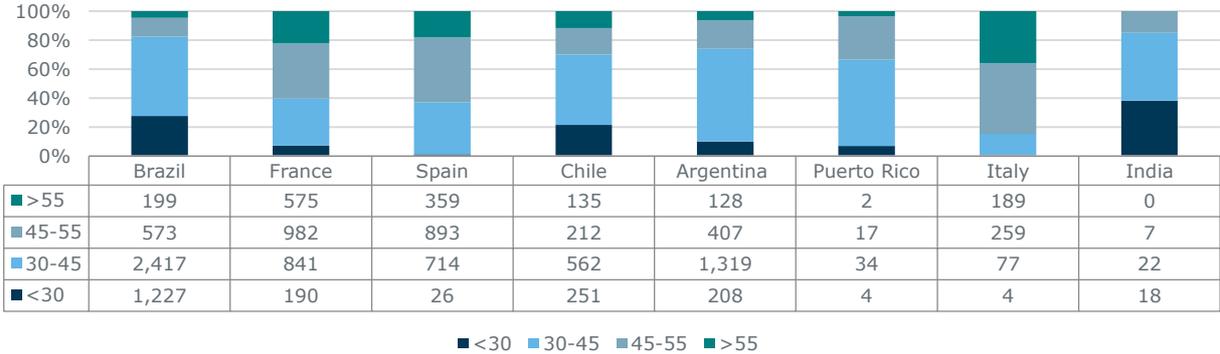
Periodic measurement of employee satisfaction makes it possible to identify areas for improvement with a direct impact on talent retention, professional development and organisational growth. In 2019, the Puerto Rican toll road business conducted an employee satisfaction analysis, the findings of which 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

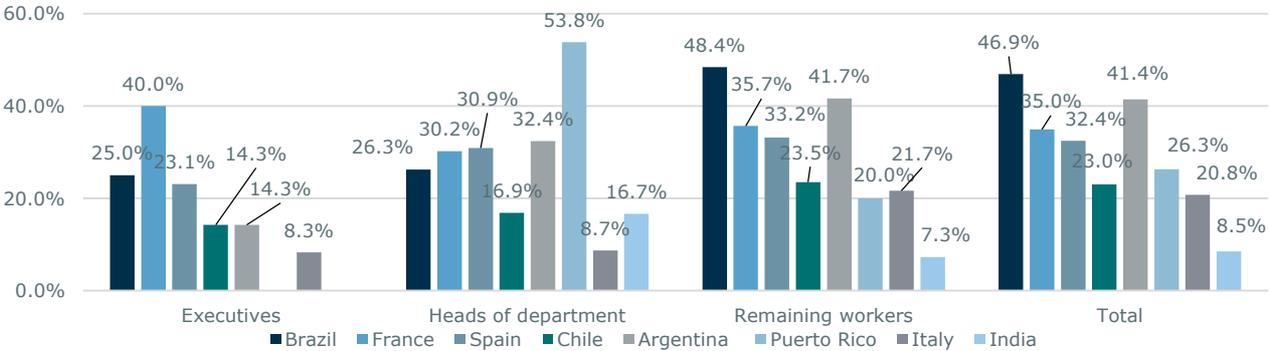
The principles of equal opportunities and non-discrimination are embedded in Abertis's Code of Ethics and Corporate Social Responsibility policy, and integrated into the different rules and organizational procedures currently in place. The goals forming part of this strategic objective include the achievement 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

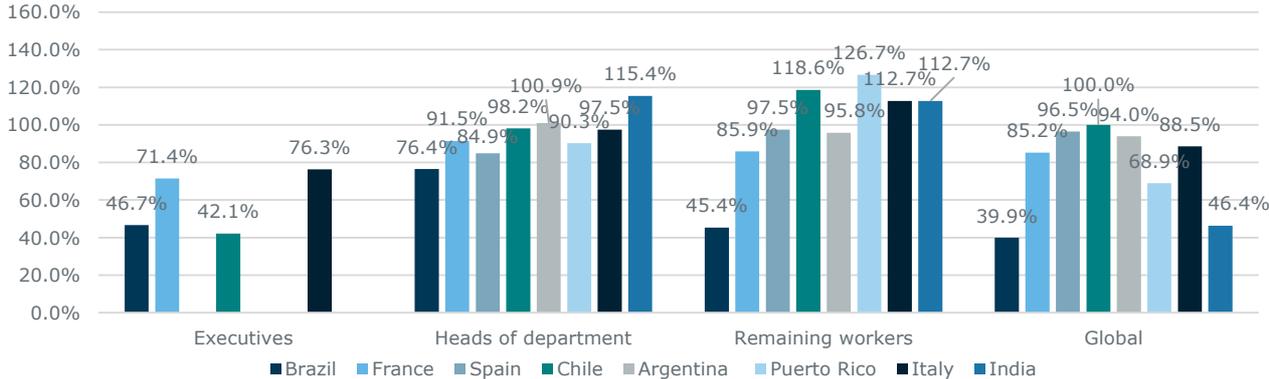


Percentage of women by professional category and country



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%

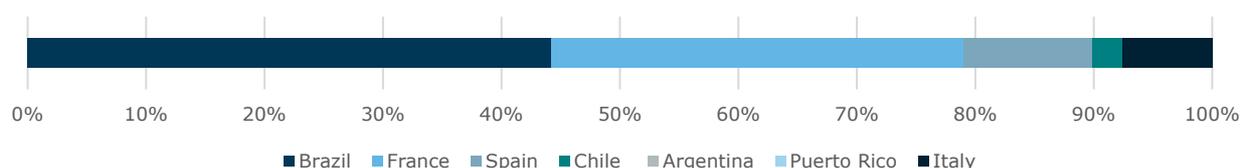
Parental leave enables employees to balance their work and family lives, particularly if they have minors in their care. A total of 229 individuals took parental leave in 2019, 76.9% of whom were women. The global retention rate was 94.3% for men and 73.3% for women, although the distribution across 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.

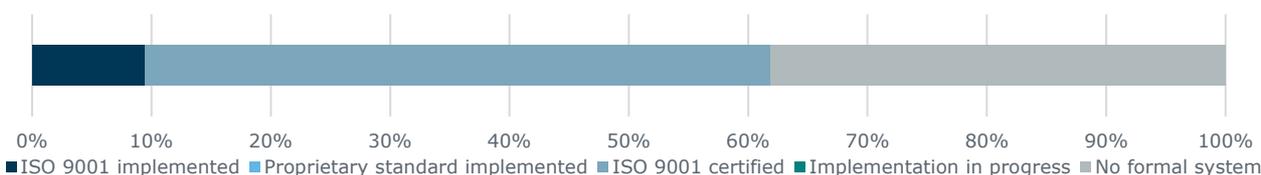
**Distribution of average headcount of differently abled workers by country**



## 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.

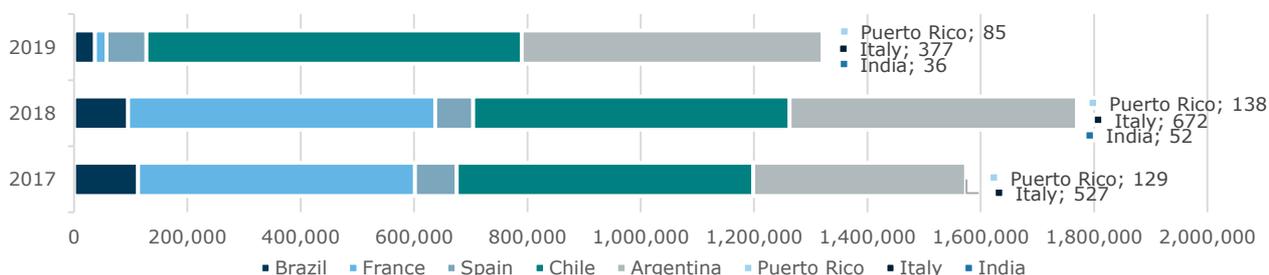
### Quality management system (percentage distribution of Abertis' revenue)



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-7010460.  
 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	Robo 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		√ - 45-48
302-4 Reduction of energy consumption	15-17		√ - 45-48
302-5 Reductions in energy requirements of products and services	13-15		√ - 45-48
<b>GRI 303 Water and effluents 2018</b>			
303-1 Interactions with water as a shared resource	4-6, 12-13, 18		√ - 45-48
303-2 Management of water discharge-related impacts	21; Quality standards are set according to legal requirements.		√ - 45-48
303-3 Water withdrawal	18		√ - 45-48
303-4 Water discharge	21		√ - 45-48
303-5 Water consumption	18		√ - 45-48
<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		√ - 45-48
304-2 Significant impacts of activities, products, and services on biodiversity	26		√ - 45-48
304-3 Habitats protected or restored	26		√ - 45-48
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		√ - 45-48
305-2 Energy indirect (Scope 2) GHG emissions	14-15, 44		√ - 45-48
305-3 Other indirect (Scope 3) GHG emissions	14-15, 44		√ - 45-48
305-4 GHG emissions intensity	15		√ - 45-48
305-5 Reduction of GHG emissions	15		√ - 45-48

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.	Workplace violence and harassment	414-1, 414-2
	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

# Appendix to the 2019 Annual Corporate Governance Report





**ANNUAL CORPORATE GOVERNANCE REPORT FOR OTHER ENTITIES -OTHER THAN SAVINGS BANKS, STATE BUSINESS ENTITIES AND PUBLIC ENTITIES- THAT ISSUE SECURITIES MARKETABLE ON OFFICIAL MARKETS**

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**ISSUER'S PARTICULARS**

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END DATE OF REFERENCE FINANCIAL YEAR

31/12/2019

CIF: A08209769

**ABERTIS INFRAESTRUCTURAS, S.A.**

PASEO DE LA CASTELLANA, 39 MADRID

## A. OWNERSHIP STRUCTURE

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A.1. Detail of the entity's most significant shareholders or unitholders at year-end:

Name or corporate name of shareholder or unitholder	% of share capital
ABERTIS HOLDCO, S.A.	98.70

Company, which shareholders are Atlantia S.p.A., that holds an ownership interest of 50% plus one share, Actividades de Construcción y Servicios, S.A. (ACS) that holds an ownership interest of 30% and Hochtief A.G. that holds an ownership interest of 20% minus one share.

A.2. Indicate any relationships of a family, commercial, contractual or corporate nature existing between the significant shareholders or unitholders, insofar as they are known to the entity, unless they have scant relevance or arise from the ordinary course of business:

Name or company name of related parties	Type of relationship	Brief description
No data		

A.3. Indicate any relationships of a commercial, contractual or corporate nature existing between the significant shareholders or unitholders and the entity, unless they have scant relevance or arise from the ordinary course of business:

Name or company name of related parties	Type of relationship	Brief description
No data		

A.4. Indicate any restriction (in the bylaws or legislation or of any other nature) on the transfer of securities or voting rights. In particular, indicate the existence of any type of restriction that could hamper acquisition of control of the company through the purchase of its shares in the market, and those prior authorisation or communication regimes which are applicable to the company under industry legislation in relation to the acquisition or transfer of its financial instruments:

- Sí  
 No

## B. GENERAL MEETING OR EQUIVALENT BODY

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B.1. List the quorums for convening the General Meeting or equivalent body established in the bylaws. Describe how these differ from the system of minimum quorums established in the Spanish Limited Liability Companies Law (LSC) or in the applicable legislation.

During this year 2019, the Company's bylaws have not been modified. As mentioned on the previous year, they have increased the quorums established in Articles 193 and 194 of the LSC.

Article 17 of the Company's bylaws establishes that the General Meeting, whether annual or extraordinary, is deemed to be validly convened at first call when the shareholders attending in person or by proxy hold at least eighty per cent (80%) of the subscribed share capital with voting rights plus two (2) shares.

The General Meeting is deemed to be validly convened at second call when the shareholders attending in person or by proxy hold at least fifty per cent (50%) of the subscribed share capital with voting rights. urante este ejercicio 2019, no se han modificado los Estatutos Sociales de la Sociedad.

The quorums for convening the General Meeting indicated in article 17 of the Bylaws shall be applicable regardless of the matters to be dealt with in the Meeting.

Article 193 of the LSC establishes that the General Meeting of a public limited liability company is deemed to be validly convened at first call when the shareholders attending in person or by proxy hold at least twenty-five per cent (25%) of the subscribed share capital with voting rights, and that it is deemed to be validly convened at second call regardless of the capital of the attendees.

Article 194 of the LSC establishes the qualified quorum for convening the General Meeting in special cases, such as capital increases or reductions and any amendments to the Company bylaws, issues of debt instruments, the removal or limitation of new share pre-emption rights, etc., which will require at first call the attendance of shareholders in person or by proxy holding at least fifty per cent (50%) of the subscribed share capital with voting rights, and at second call at least twenty-five per cent (25%) of such capital.

B.2. Explain the system for adopting corporate resolutions. Describe how this differs from the system established in the LSC or in the applicable legislation.

Article 18 of the Company bylaws establishes that the resolutions are adopted by an absolute majority of the shares attending the General Meeting in person or by proxy, with one vote per share, except for the resolutions that must be approved by a greater majority in accordance with the Spanish Limited Liability Companies Law.

As an exception, the approval of resolutions relating to the following matters ("Reserved Matters"), when they must be submitted for the approval of the Company's General Meeting, require, in any case, the affirmative vote of at least sixty-five per cent (65%) plus one (1) share of the subscribed share capital with voting rights. The aforementioned Reserved Matters are the following:

- (i) amendment of the bylaws, including, but not limited to, any amendment of the structure of the managing body or of the number of members thereof, or any increase, reduction, variation or other change in the share capital
- (ii) the issuance of any security, equity instrument or equity-related instrument, or of any other synthetic security or instrument (such as, among others, convertible debentures);
- (iii) any merger, spin-off, segregation, transfer of assets and liabilities, international relocation of registered office or any other structural changes, except when such transactions only affect the Company and wholly-owned investees;
- (iv) a request for admission to listing, the launch of a public offering or the subscription of all or a portion of the shares of the Company or of a controlled company;
- (v) the distribution of dividends and/or reserves, when not performed at all times in line with the dividends policy approved by the Company's Board of Directors, and the approval of the amendment of the Company's dividends policy;
- (vi) any M&A transaction (i.e. acquisitions, sales or capital investments in assets or investments in projects) the amount of which, in aggregate terms for an annual period, exceeds eighty million euros (EUR 80,000,000);
- (vii) the approval or amendment of the financial or dividends policy of the Company and its Group; and
- (viii) any related-party transaction.

Article 201 of the LSC establishes that the corporate resolutions of public limited liability companies are adopted by means of a simple majority of the votes of the shareholders attending the General Meeting in person or by proxy. In this case, the majority required by Abertis Infraestructuras, S.A. is an absolute majority, while that established by the LSC is a simple majority.

Also, Article 201 of the LSC establishes that, for the resolutions referred to in Article 194 of the LSC (qualified quorum for convening the General Meeting in special cases described in the preceding section), if the capital attending or represented by proxy exceeds fifty per cent (50%), the resolution may be adopted by means of an absolute majority. However, the affirmative vote of two thirds of the share capital present in person or by proxy at the General Meeting is required when at second call there are shareholders in attendance representing twenty-five per cent (25%) or more, but less than fifty per cent (50%), of the subscribed share capital with voting rights.

**B.3. Briefly indicate the resolutions adopted at the General Meetings or other equivalent bodies in the year to which this report refers, and the percentage of votes with which the resolutions were adopted.**

Two General Meetings were held in 2019, one of which was ordinary and one was extraordinary.

First point of the agenda: The Merger balance sheets as of October 31, 2018 were examined and approved.

It was agreed to approve the Merger Balance sheets as of October 31, 2018 and drew up by Abertis Infraestructuras's Board of Directors on December 10, 2018 and verified by the auditors of the Company's financial statements.

This resolution was adopted by the affirmative vote of 99.9894% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Second point of the agenda: The Common Merger Plan between Abertis Infraestructuras, S.A. and Abertis Participaciones S.A.U. was examined and approved.

As it is established in article 40 of the Structural Modifications of Commercial Companies Law, the Common Merger Plan was approved in all its terms for the absorption of Abertis Participaciones, Sociedad Unipersonal (Absorbed Society) in favor of Abertis Infraestructuras S.A. (Absorbent Society), subscribed by the administration bodies of both Societies, according with article 30 and following of the Structural Modifications of Commercial Companies Law.

This resolution was adopted by the affirmative vote of 99.9894% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Third point of the agenda: Approval of the Common Merger Plan for absorption between Abertis Infraestructuras, S.A. (as Absorbent Society) and Abertis Participaciones, S.A.U. (Absorbed Society).

On 10 December 2018, the Boards of Directors of Abertis Infraestructuras, S.A. and Abertis Participaciones, S.A.U. approved the Common Merger Plan for absorption between Abertis Infraestructuras, S.A. (as Absorbent Society) and Abertis Participaciones, S.A.U. (Absorbed Society).

Moreover, the legal structure chosen to carry out the absorbent society businesses integration with the absorbed society, which is the opposite merger, which is characterised for the subsidiary absorbing the holding company.

This resolution was adopted by the affirmative vote of 99.8494% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Fourth point of the agenda: Information related with any important changes in the assets or liabilities of any of the societies related with the Merger, between the writing date of the Common Merger Plan and the General Shareholder's Meeting to approve the merger.

There were not any important modifications in the assets or liabilities of the Societies in this period.

This point of the agenda is simply informative.

CONTINUE IN SECTION G.1.

**B.4. Indicate whether, at the General Meetings or meetings of equivalent bodies held in the year, there was any point of the agenda that was not approved by the shareholders.**

At the General Meetings held in 2019 there was no point in the agenda that was not approved by the shareholders.

**B.5. Indicate the address of, and how to access, the corporate governance information page on the entity's website.**

The section entitled "The Group" on the [www.abertis.com](http://www.abertis.com) website provides the information on corporate governance.

The information on the website is provided in Spanish and English.

**B.6. Indicate whether meetings of the different unions have been held, if any, of the holders of securities issued by the entity, the purpose of the meetings held in the year referred to in this report and main agreements adopted.**

It is reported that there are no unions of securities holders issued by the entity and that, therefore, no meetings of such unions have been held.

## C. ESTRUCTURA DE LA ADMINISTRACION DE LA SOCIEDAD

### C.1. Board of Directors or managing body

C.1.1 Give details of the maximum and minimum number of directors or members of the managing body as established in the bylaws:

Número máximo de consejeros/ miembros del órgano	9
Número mínimo de consejeros/ miembros del órgano	5
Número de consejeros/miembros del órgano fijado por la junta o asamblea	5

The bylaws do not establish a maximum or minimum number of members of the Board of Directors, but simply establish in Article 21 that the Board of Directors shall be formed by 5 or 9 members.

C.1.2 Fill in the following table on the members of the Board or managing body, and their status:

Name or company name of director/member of the managing body	Representative	Most recent date of appointment
MARCELINO FERNÁNDEZ VERDES		10/12/2018
PEDRO JOSÉ LÓPEZ JIMÉNEZ		10/12/2018
FRANCISCO JOSÉ ALJARO NAVARRO		10/12/2018
CARLO BERTAZZO		10/12/2018
FABIO CERCHIAI		25/09/2019

C.1.3 Identify any Board or managing body members who hold office as directors, representatives of directors or executives at other entities forming part of the entity's group:

Name or company name of director/member of the managing body	Company name of group company	Position
FRANCISCO JOSÉ ALJARO NAVARRO	A4 HOLDING S.p.A.	DIRECTOR
FRANCISCO JOSÉ ALJARO NAVARRO	ARTERIS, S.A.	DIRECTOR
FRANCISCO JOSÉ ALJARO NAVARRO	AUTOPISTAS METROPOLITANAS DE PUERTO RICO, LLC	CHAIRMAN
DON FRANCISCO JOSÉ ALJARO NAVARRO	HOLDING D 'INFRAESTRUCTURES DE TRANSPORT 2, SAS (HIT 2)	CHAIRMAN
DON FRANCISCO JOSÉ ALJARO NAVARRO	VÍAS CHILE, S.A.	CHAIRMAN
DON FRANCISCO JOSÉ ALJARO NAVARRO	SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL, S.A.	DIRECTOR
DON FRANCISCO JOSÉ ALJARO NAVARRO	PARTICIPES EN BRASIL S.A.	CHAIRMAN

DON FRANCISCO JOSÉ ALJARO NAVARRO	INVERSORA DE INFRAESTRUCTURAS, S.A.	CHAIRMAN
DON FRANCISCO JOSÉ ALJARO NAVARRO	PARTICIPES EN BRASIL II, S.L.	ADMINISTRATOR DIRECTOR
DON FRANCISCO JOSÉ ALJARO NAVARRO	HOLDING D´INFRAESTRUCTURES DE TRANSPORT, SAS (HIT)	CHAIRMAN
DON FRANCISCO JOSÉ ALJARO NAVARRO	SANEF, S.A.	DIRECTOR

C.1.4 Fill in the following table with the information relating to the number of female directors sitting on the Board of Directors and its committees, as well the changes in this connection in the last four years:

	Number of female directors							
	Year t		Year t-1		Year t-2		Year t-3	
	No.	%	No.	%	No.	%	No.	%
<b>Board of Directors</b>	0	0.00	0	0.00	6	40.00	6	40.00
<b>Audit and Control Committee</b>		0.00		0.00	1	20.00	2	40.00
<b>Appointments and Remuneration Committee</b>		0.00		0.00	3	60.00	3	60.00

C.1.5 Indicate whether the company has diversity policies in relation to its managing and oversight bodies with regard to matters such as, for example, age, gender, disabilities and professional training and experience. Small and medium enterprises, in accordance with the definition in the Spanish Audit Law, must report, at least, the gender diversity policy that they have put in place.

- Yes  
 No  
 Partial policies

If "yes", describe this diversity policy, its objectives, the related measures, the manner in which it has been applied and the outcome of its implementation in the year. Also, the specific measures adopted by the managing body and the Appointments and Remuneration Committee to achieve a balanced and diverse presence of directors must be indicated.

The director selection and appointment policy approved by the Board of Directors on 15 December 2015 provides that the selection of candidates as directors shall be based on a prior analysis of the Company's needs, which must be conducted by the Board of Directors with the assistance of and a report from the Appointments and Remuneration Committee, if such a committee exists, with a view to including different professional and management experience and competencies, and promoting diversity of knowledge, experience and gender, considering the weighting of the various activities conducted by Abertis, and taking into account areas or sectors that require specific development.

During the year 2019, the director Mr. Giovanni Castellucci presented his resignation and on September 25, 2019, Mr. Fabio Cerchiai was appointed instead, taking into account said diversity policy. We briefly summarize his professional profile:

Fabio Cerchiai was born in Florence in 1944, has a degree in Economics from the University "La Sapienza" in Rome and holds the title of "Cavaliere del Lavoro".

He began his career at Assicurazioni Generali, where he was appointed Executive Director in 1997 and Vice President in 2001, positions he held until 2002. He has also held numerous positions on the Boards of Directors of the main insurance and financial companies both in Italy and in other countries .

He currently chairs several companies such as UnipolSai, Cerved Information Solutions, SIAT and ARCA Insurance Group. He is also a director of Edizione, the hlding that controls 30.25% of Atlantia. He also serves as an associate professor at the "Universidad Católica del Sagrado Corazón de Milán".

The members of the Board of Directors have been appointed taking into account their technical and professional competencies, their management experiences and their necessary commitment to the position. And all this with the objective to integrate experience and different professional and management competencies and to promote diversity of expertise and experience, considering the weight of the different activities carried out by Abertis and taking into account those areas and sectors that should be subject to specific impulse.

C.1.6 Complete the following table relating to the aggregate remuneration earned in the year by the directors or members of the managing body:

Type of remuneration	Thousands of euros	
	Company	Group
Fixed remuneration	1,200	26
Variable remuneration	832	
Attendance fees		
Other remuneration	1,260	
TOTAL	3,292	26

Other remuneration includes the liquidation of 1,200 thousand euros for the cancellation of the 2018-2020 Incentive Plan.

C.1.7 Identify any senior executives who are not also directors or executive members of the managing body and indicate the total remuneration paid to them during the year:

Name or company name	Position
ANNA BONET OLIVART	GENERAL MANAGER AUTOPISTAS ESPAÑA
JOSEP MARIA CORONAS GUINART	GENERAL SECRETARY
JOAN RAFEL HERRERO	DIRECTOR OF PEOPLE
MARTÍ CARBONELL MASCARÓ	CHIEF PLANNING AND CONTROL OFFICER
JORGE FERNÁNDEZ MONTOLÍ	CHIEF TECHNICAL OFFICER
SERGIO LOUGHNEY CASTELLS	DIRECTOR OF CORPORATE REPUTATION AND COMMUNICATION
ARNAUD QUEMARD	GENERAL MANAGER OF SANEF
GONZALO ALCALDE RODRÍGUEZ	GENERAL MANAGER A4 HOLDING
JULIÁN FERNÁNDEZ RODÉS	GENERAL MANAGER METROPISTAS
ANDRÉS BARBERIS MARTÍN	GENERAL MANAGER VIAS CHILE
JOSEP QUILES PÉREZ	GENERAL MANAGER ABERTIS INDIA
CHRISTIAN BARRIENTOS RIBAS	GENERAL MANAGER ABERTIS MOBILITY SERVICES
ANDRÉ ROGOWSKI	CHIEF FINANCIAL OFFICER

ESTEBAN PÉREZ	GENERAL MANAGER AUSOL Y GCO
ANDRÉ DORF	GENERAL MANAGER ARTERIS
ROSANA RAMÍREZ BIGORDA	INTERNAL AUDIT
SENIOR MANAGEMENT COMPENSATION (thousand euros)	9,538

The total remuneration amount indicated includes the remuneration of some members of the Management Board with do not have the same position on 31.12.2019, plus 2,500,000 euros due to the cancellation of the Incentives Plan 2018-2020. Related senior management members are only those who hold the position as of 31.12.2019.

C.1.8 Indicate whether the bylaws or Board Regulations set a limited term of office for the directors or members of the managing body:

Sí  
 No

C.1.9 Indicate whether the separate and consolidated financial statements presented for authorisation for issue by the Board or managing body have been certified beforehand:

Sí  
 No

Indicate, as appropriate, the person(s) who certified the entity's separate and consolidated financial statements for authorisation for issue by the Board or managing body:

Name	Position
FRANCISCO JOSÉ ALJARO NAVARRO	Chief Executive Officer
JOSEP MARIA CORONAS GUINART	General Secretary
ANDRÉ ROGOWSKI	Chief Financial Officer

C.1.10 Explain any mechanisms established by the Board or managing body to prevent qualified auditor's reports on the separate and consolidated financial statements prepared by it from being submitted at the General Meeting or equivalent body.

The Board of Directors ensures that the Company's financial statements and those of its Group are prepared in accordance with generally accepted accounting principles and standards in order to avoid a qualified auditor's report being issued thereon.

Also, the Board of Directors holds regular meetings with the Company's external auditors to avoid discrepancies in the policies to be used in preparing the financial statements.

C.1.11 Is the secretary of the Board/managing body a director?

Sí  
 No

If the secretary is not a director, complete the following table:

Name or company name of secretary	Representative
MIQUEL ROCA JUNYENT	

C.1.12 Indicate any mechanisms established to preserve the independence of the external auditor, financial analysts, investment banks and rating agencies, including details on how the legal provisions have been implemented in practice.

The Board of Directors receives information on matters which may jeopardise the external auditor's independence. Also, the Board oversees that the remuneration of the auditors for their work does not compromise its quality or independence. In particular, the Board must ensure that the Company and the external auditor comply with the legislation in force on the provision of non-audit services, the restrictions on the concentration of auditors' business, and in general, any other legislation on auditors' independence.

The Company, on an annual basis, receives from the auditors or audit firms written confirmation of their independence vis-à-vis the Company or entities directly or indirectly related to it, in addition to information on additional services of any kind rendered and the related fees received from these entities by the aforementioned auditors or audit firms, or persons or entities related to them pursuant to the provisions of the Spanish Audit Law.

The governing bodies pay particular attention to ensuring that the independence of any financial analysts, investment banks or rating agencies the Company might engage in the normal course of its business is not compromised.

C.2. Committees of the Board or managing body

C.2.1 List the committees of the Board or managing body:

Committee name	No. of members
Audit and Control Committee	3
Appointments and Remuneration Committee	3

C.2.2 Give details of the committees of the Board or managing body, their members and the proportion of executive, proprietary, independent and other non-executive directors forming part of them (entities that do not have the legal form of a limited liability company shall not fill in the category of director in the corresponding table, and in the text section shall explain the category of each director based on their legal treatment and the manner in which they meet the conditions for forming the Audit and Appointments and Remuneration committees):

Audit and Control Committee		
Name	Position	Category
PEDRO JOSÉ LÓPEZ JIMÉNEZ	CHAIRMAN	Proprietary
MARCELINO FERNÁNDEZ VERDES	MEMBER	Proprietary
CARLO BERTAZZO	MEMBER	Proprietary

% executive directors	0.00
% proprietary directors	100.00
% independent directors	0.00
% other non-executive directors	0.00
Number of meetings	0

The Audit and Control Committee has been created on November 26, 2019 and therefore this year has not had the opportunity to meet.  
SEE SECTION G.1

Explain the functions entrusted to this committee and describe the procedures and rules governing the organisation and functioning thereof. For each of these functions, indicate the most significant actions taken in the year and how the committee has put into practice each of the functions attributed to it, whether under the law, company bylaws or other corporate resolutions.

The Audit and Control Committee has the following competences and functions:

- a) Inform the general meeting of shareholders about the issues raised in relation to those matters that are the responsibility of the commission and, in particular, about the result of the audit explaining how it has contributed to the integrity of the financial information and the role that the commission has played in that process.
- b) Supervise the effectiveness of the internal control of the company, the internal audit and the risk management systems, as well as discuss with the account auditor the significant weaknesses of the internal control system detected in the development of the audit, all without break their independence. For this purpose, and where appropriate, they may submit recommendations or proposals to the administrative body and the corresponding period for follow-up.
- c) Supervise the process of preparation and presentation of mandatory financial information and submit recommendations or proposals to the administrative body, aimed at safeguarding its integrity.
- d) Submit proposals for the selection, appointment, re-election and replacement of the auditor to the board of directors, taking responsibility for the selection process, in accordance with the provisions of articles 16, sections 2, 3 and 5, and 17.5 of Regulation (EU) No. 537/2014, of April 16, as well as the conditions of its hiring and regularly gather information about the audit plan and its execution, in addition to preserving its independence in the exercise of its functions.
- e) Establish the appropriate relationships with the external auditor to receive information on those issues that may pose a threat to their independence, for consideration by the commission, and any others related to the process of developing the audit of accounts, and, where appropriate, the authorization of services other than those prohibited, in the terms referred to in Articles 5, paragraph 4, and 6.2.b) of Regulation (EU) No. 537/2014, of April 16, and as provided in the section 3rd of Chapter IV of Title I of Law 22/2015, of July 20, on Audit of Accounts, on the independence regime, as well as those other communications provided for in the audit of accounts legislation and in the rules of audit. In any case, they must receive annually from the external auditors the declaration of their independence in relation to the entity or entities linked to it directly or indirectly, as well as the detailed and individualized information of the additional services of any kind provided and the corresponding fees received. of these entities by the external auditor or by the persons or entities linked to it in accordance with the provisions of the regulations governing the activity of auditing accounts.
- f) Issue annually, prior to the issuance of the account audit report, a report in which an opinion will be expressed as to whether the independence of the account auditors or audit firms is compromised. This report must contain, in any case, the motivated assessment of the provision of each and every one of the additional services referred to in the previous letter, individually considered and as a whole, other than the legal audit and in relation to the regime of independence or with the regulations governing the activity of auditing accounts.
- g) Inform, beforehand, the board of directors on all matters provided for in the Law, the Bylaws and the Regulations of the board and in particular, on:
  - 1- The financial information that the company must publish periodically,
  - 2- the creation or acquisition of shares in special purpose entities or domiciled in countries or territories considered tax havens and
  - 3- the transactions with related parties.

Identify any directors who are a member of the Audit Committee and have been appointed taking into consideration their knowledge and experience in matters relating to accounting, audits or both, and provide information about the date on which the chairperson of this committee was appointed.

Name of experienced directors	PEDRO JOSÉ LÓPEZ JIMÉNEZ / MARCELINO FERNÁNDEZ VERDES / CARLO BERTAZZO
Date of Appointment	26/11/2019

Appointments and Remuneration Committee		
Name	Position	Category
FABIO CERCHIAI	CHAIRMAN	Proprietary
CARLO BERTAZZO	MEMBER	Proprietary
PEDRO JOSÉ LÓPEZ JIMÉNEZ	MEMBER	Proprietary

% executive directors	0.00
% proprietary directors	100.00
% independent directors	0.00
% other non-executive directors	0.00
Number of meetings	0

The Appointments and Remuneration Committee has been created on November 26, 2019 and therefore this year has not had the opportunity to meet.

SEE SECTION G.1

Explain the functions entrusted to this committee, including any additional functions to those provided for by law, and describe the procedures and rules governing the organisation and functioning thereof. For each of these functions, indicate the most significant actions taken in the year and how the committee has put into practice each of the functions attributed to it, whether under the law, company bylaws or other corporate resolutions.

The Appointments and Remuneration Committee has the following competences and functions:

- a) Evaluate the necessary skills, knowledge and experience on the board of directors. For these purposes, it will define the necessary functions and skills in the candidates that must fill each vacancy and evaluate the time and dedication necessary for them to effectively perform their duties.
- b) Establish a representation objective for the sex less represented on the board of directors and develop guidance on how to achieve said objective.
- c) To submit to the Board of Directors the proposals for the appointment of independent directors for their appointment by co-option or for submission to the decision of the general meeting of shareholders, as well as proposals for the re-election or separation of said directors by the general meeting of shareholders.
- d) Inform the proposals for the appointment of the remaining directors for their appointment by co-option or for submission to the decision of the general meeting of shareholders, as well as proposals for re-election or separation by the general meeting of shareholders.
- e) Inform the proposals for the appointment and separation of senior managers and the basic conditions of their contracts.
- f) Examine and organize the succession of the chairman of the board of directors and the chief executive of the company and, where appropriate, make proposals to the board of directors so that such succession occurs in an orderly and planned manner.
- g) Propose to the board of directors the remuneration policy of the directors and of the general directors or of those who carry out their senior management functions under the direct dependence of the board, executive committees or delegated directors, as well as individual compensation and other contractual conditions of executive directors, ensuring compliance.

#### **D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS**

D.1. Give details of the transactions performed between the entity or group entities and the shareholders, cooperative members, holders of proprietary rights or any other type of right holder at the entity:

Name or corporate name of significant shareholder	Name or corporate name of the group company or entity	Nature of relationship	Type of transaction	Amount (thousands of euros)
ABERTIS HOLDCO, S.A.	Abertis Infraestructuras, S.A.	Shareholders	Dividends and other profit distributed	10,698,112
AUTOGRILL IBERIA, S.L.U.	Autopistas Aumar, S.A.C.E.	Commercial	Services rendered	6,086
SOCIEDAD IBÉRICA DE CONSTRUCCIONES ELÉCTRICAS, S.A.	Autopistes de Catalunya, Societat Anònima Concessionària de la Generalitat de Catalunya	Contractual	Services received	1,352
AUTOGRILL COTÉ FRANCE, SAS	Sanef, S.A.	Commercial	Services rendered	1,095
AUTOGRILL ITALIA S.P.A.	Autostrada Bs Vr Vi Pd S.p.A.	Commercial	Services rendered	8,390
AUTOSTRADA PER L ITALIA, S.P.A.	Autostrada Bs Vr Vi Pd S.p.A.	Commercial	Services received	1,428
AUTOSTRADA TECH S.P.A.	A4 Mobility, S.r.l.	Commercial	Services received	3,958
COBRA INSTALACIONES Y SERVICIOS, S.A.	Túnel de Barcelona i Cadí Concessionària de la Generalitat, S.A.	Commercial	Services received	2,300
SICE AGENCIA CHILE, S.A.	Sociedad Concesionaria Autopista Central, S.A.	Commercial	Services received	110
SOCIEDAD IBÉRICA DE CONSTRUCCIONES ELÉCTRICAS, S.A.	Autopistes de Catalunya, Societat Anònima Concessionària de la	Commercial	Services received	2,400

In addition to the operations carried out between the entity or entities of the group, and the shareholders, cooperative cooperatives, owners of proprietary rights or any other of an equivalent nature of the entity established in this section, the following must also be indicated:

- Abertis HoldCo, S.A.-Abertis Infraestructuras, S.A.-Nature of relationship-Type of transaction: Others: Balance receivable and payable with Abertis HoldCo, S.A. for a respective amount of 195,348 thousand euros and 41,491 thousand euros as a result of the tax effect generated by the tax consolidation regime of which Abertis HoldCo, S.A. is the parent company.
- Telepass S.p.A.-Sanef, S.A.- Nature of relationship-Type of transaction: Balances to collect by rendered services,-Amount: EUR 6,878 thousands.
- Autostrade per l'Italia S.p.A.-Autostrada Bs Vr Vi Pd S.p.A.- Nature of relationship-Type of transaction: Balances to collect by rendered services, Amount: EUR 63,596 thousands.
- Autogrill Italia S.p.A.-Autostrada Bs Vr Vi Pd S.p.A.- Nature of relationship-Type of transaction: Balances to collect by rendered services, Amount: EUR 3,025 thousands.
- Autostrade Tech S.p.A.-A4 Mobility, S.R.L.- Nature of relationship-Type of transaction: Balances to pay by received services, Amount: EUR 2,851 thousands.

D.2. Give details of the transactions performed between the entity or group entities and the directors or members of the managing body or executives of the entity.

<b>Name or company name of the directors or executives</b>	<b>Name or company name of the related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Amount (thousands of euros)</b>
No data				

D.3. Give details of the intra-group transactions

<b>Company name of group company</b>	<b>Brief description of the transaction</b>	<b>Amount (thousands of euros)</b>
No data		

With the information reported by the companies, there is no significant transaction with other group-entities that is not eliminated in the consolidated and is not part of the usual traffic.

D.4. Give details of the mechanisms in place for detecting, identifying and resolving any potential conflicts of interest between the entity or its group and its directors, members of the managing body or executives.

The Regulations of the Board of Directors contain in its article 28 and following specific obligations derived from the duty of loyalty and information on interests in the Company itself or from interests in other companies outside the Group, of the members of the Board. In particular, the duty of loyalty obliges the members of the Board of Directors to take the necessary measures to avoid incurring situations in which their interests, on their own or another's account, may conflict with the social interest and with their duties to with the Company excepting the cases in which the Company has authorized the operation with which there is a conflict.

The Directors must notify to the other Directors and, where appropriate, to the Board of Directors of any conflict situation, direct or indirect, that they or persons linked to them may have in the interest of the Company. The affected director shall refrain from intervening in the agreements or decisions regarding the operation to which the conflict refers and his vote shall be deducted for calculating the majority of votes that may be necessary.

In accordance with the Board Regulations, the duty to avoid situations of conflict of interest obliges the director to refrain from carrying out transactions with the company, except in the case of ordinary operations, carried out under standard conditions for clients and of little relevance, understood as those whose information is not necessary to express the faithful image of the assets, the financial situation and the results of the Company. The Director must refrain from using the name of the company or invoke his status as Director to unduly influence the performance of private operations, as well as to make use of social acts, including confidential company information for private purposes and to take advantage of the business opportunities of the company and of obtaining advantages or remuneration from third parties other than the company and its group, associated with the performance of its position, unless it is mere courtesy. The Director must also refrain from carrying out activities on his or her own account or on behalf of others that involve effective competition, whether current or potential, with the Company or that, in any other way, place him in a permanent conflict with the interests of the Company.

The provisions described in this section shall also apply in the event that the beneficiary of the prohibited acts or activities is a person linked to the Director

Situations of conflicts of interest are reported in the annual accounts report.

The Company may waive the situations of conflicts of interest are reported in the annual accounts reports described above in singular cases, authorizing the performance by a Director or a related person of a certain transaction with the Company, the use of certain social assets, taking advantage of a specific business opportunity, obtaining an advantage or remuneration from a third party.

When the object of the authorization is the waiver of the prohibition of obtaining an advantage or the remuneration of third parties or when the dispensation affects a transaction whose value is greater than ten percent (10%) of the social assets, the authorization must be necessarily agreed by the General Meeting.

In other cases, the Board of Directors may also grant the authorization, if the independence of the members that grant it to the dispensed director is guaranteed. In addition, it will be necessary to ensure the safety of the authorized operation for the social heritage or, where appropriate, its performance under market conditions and the transparency of the process

CONTINUE IN SECTION G.1

## **E. RISK CONTROL AND MANAGEMENT SYSTEMS**

## E.1. Explain the scope of the entity's Risk Control and Management System

The Board of Directors of Abertis Infraestructuras, S.A. is allocated the task of preparing the risk strategy, entrusting this function to the Audit and Control Committee, which establishes the Risk Control and Management Policy of the Abertis Group and supervises the risk management system and its commitment to the application of the tax best practices.

The Abertis Group implements a risk management model, approved and monitored by the Audit and Control Committee, and applicable to all the business and corporate units in all the countries where the Group carries on its activities. The risk management model covers all the Group's possible risks with the aim of ensuring achievement of the Group's main objectives.

Based on the directives defined by the Corporate Risk Control unit, each of the business and corporate units is responsible for preparing and maintaining its risk map which includes identification and assessment of the inherent and residual risks, of the control initiatives and activities implemented, those in charge thereof, and of the action plans defined to cover the residual risks.

The risk maps are checked and approved by the general managers of the business unit or by the managers of the corporate areas. The aforementioned risk maps are subject to periodic review by the Audit and Control Committee and the Management Committee which also monitor the main risks more frequently.

## E.2. Identify the entity's bodies in charge of preparing and executing the Risk Control and Management System

The members of the managing bodies undertake to ensure that the Group's significant risks are duly and acceptably identified, measured, prioritised and controlled, and to establish the basic mechanisms and policies required to achieve a level of risk that enables:

- The creation of value for shareholders.
- Protection of the Group's reputation, fostering of good Corporate Governance practices and commitment through the application of tax best practices.
- Provision of a quality service in all the Group-operated infrastructures.

The bodies responsible for definition, execution and oversight are as follows:

Board of Directors: retains ultimate responsibility for the definition of the risk strategy and of the risk control policy.

Audit and Control Committee: is responsible for supervision of the risk control systems, including approval of the model and periodic monitoring of the risks with varying frequencies based on the criticality and significance thereof.

Corporate Risk Control: is responsible for the preparation and update of the risk management policies, ensuring effective implementation of the model, establishing a common methodology for the identification, classification and assessment of risks, coordinating the update of the risk maps, implementing a monitoring and reporting system for the governing bodies and, in cooperation with the other areas of the Group, reviewing the control activities that mitigate the identified risks and monitoring of the action plans.

Business/corporate unit General Managers: are in charge of risk management in their respective areas of responsibility which includes the implementation of the risk policies defined, validation of the risk maps, and supervision of the implementation of control activities and action plans to mitigate risks.

Business/corporate unit risk coordinators: are responsible for coordinating implementation of each unit or area's risk management model which includes the identification and assessment thereof, as well as the implementation of a system for the control, monitoring and reporting of emerging risks to the Corporate Risk Control Unit. The risk coordinator, together with those in charge of each area, periodically prepares the risk updates and the detail of control activities, as well as information on the status of action plans.

Function supervisors: are those responsible for identifying risks in their respective areas and notifying their unit risk coordinator appropriately. They are also responsible for the identification and implementation of the control activities aimed at mitigating risks.

The responsibilities defined in the foregoing section are detailed in the "Framework Risk Management Policy" approved by the Board of Directors at the proposal of the Audit and Control Committee.

## E.3. Indicate the main risks that might affect the achievement of the business objectives.

The business objectives may be adversely affected by the following main risks:

- Business environment-related risks inherent to economic performance, arising from decreased demand in certain countries, amended to legislation (tax, legal and environmental), socio-political change, or adverse weather conditions.
- Specific risks arising as a result of the Group's business activities such as the maturity and term of concessions, agreements with public authorities, the performance of transactions on regulated markets, fulfilment of concession obligations and investment commitments and the entry into service of alternative infrastructures.
- Financial risks inherent to growth operations and investment financing processes, fluctuations in interest and exchange rates, rating control and refinancing needs.
- Operating risks relating to user and personnel safety, adaptation and swift response to technological changes in operating systems, control of construction projects, infrastructure maintenance, the security, integrity and confidentiality of financial and corporate information and

business know-how, personnel selection and performance , training and retention of talent, fraud, supplier dependence and business interruption.

#### E.4. Identify whether the entity has risk tolerance levels.

To determine tolerance levels Abertis has taken three aspects of the corporation as a reference:

- Mission, vision and values.
- Abertis corporate strategy.
- Criticality risk analysis by categories.

Tolerance levels are defined in the risk assessment matrix which provides the basis for the assessment of the inherent and residual risks. Various scales of possible impacts are established taking into consideration economic and reputational criteria, or obligations relating to liability. Given the impact their possible materialisation might have on the achievement of objectives, specific tolerance levels are defined for the risks considered to be critical, indicating action guidelines, deadlines for achievement, the persons responsible and monitoring indicators, in addition to setting out the frequency and content of the information to be furnished to the governing bodies for monitoring and decision-making purposes.

A system of alerts has been set up for the remaining risks to ensure identification of material changes in measurement or significant control weaknesses outside the approved tolerance levels for the related risks.

#### E.5. Identify whether the entity has risk tolerance levels.

The risks identified in the risk maps of the various business or corporate units are, in the main, risks inherent to the business model and to the various activities carried on by the Abertis Group. Accordingly, to a certain extent the risks could arise in the course of each financial year.

The most significant risks to materialise in the current year were as follows:

- Political and social instability in certain countries in which the Group operates has given rise to uncertainty as to the potential impact on the performance of the Group's activities; however, swift decision-making and the internationalisation and geographical diversification of the businesses has ensured that there was no significant impact on the Group.
- The ongoing restrictions on the availability and terms and conditions of public and private funding pose a risk in terms of the Group's growth strategy (financing of new growth transactions and investment commitments), but have been mitigated thanks to the Group's strict financial discipline with guidelines and limits defined by the governing bodies and comprehensive monitoring of the entire organisation.
- The relevant maturities of some of the highway concessions in the short and medium term, mitigated by the growth of the portfolio of assets resulting from the agreement for the acquisition of the 50,12% stake in the Red de Carreteras de Occidente (RCO) group in Mexico.

#### E.6. Identify whether the entity has risk tolerance levels.

The risk management model implemented by the Abertis Group sets out the level of oversight and the performance of specific initiatives or response plans for the main risks based on the assessment or the level of criticality thereof in order to ensure that risks are contained within the defined limits. A group of risks for priority monitoring is defined (at least each quarter) and the risks selected are reviewed by the Audit and Control Committee.

The response plans for the priority-monitoring risk group form part of the implementation of the specific initiatives for each of the aforementioned risks and include:

- Main milestones to be achieved
- Persons responsible for implementation and monitoring within the organisation
- Monitoring indicators
- Content and frequency of the information to be furnished to governing bodies to ensure prompt decision-making.

Risks of a strategic and business nature due to the economic environment, regulatory changes and the specific nature of the concession business are monitored by the management committees whereas financial and operating risks are, in the main, monitored by the corporate committees in coordination with the related committees of the various business units (security committees, operating committees, technical committees, etc.).

Response plans vary based on each risk type and address issues such as:

- The internationalisation and geographical diversification strategy due to the economic downturn in certain countries and periods, offset by increased demand in response to growth in other countries. In 2019, Abertis has continued to strengthen its international presence due to the agreement for the acquisition of the 50,12% participation of the Red de Carreteras de Occidente (RCO) group in Mexico.
- Cost optimisation based on the definition, implementation and monitoring of the efficiency plans, which place special emphasis on optimising the operating costs and controlling the operating investments of all the business units within the Abertis Group.
- Dialogue with the parties involved in order to provide tailor-made solutions in the infrastructure industry, adapted to each country, and negotiations with public authorities, occasionally agreeing on specific investment commitments.
- Definition of policies and procedures for the most important risks in order to control risk performance within the defined limits.
- Adherence to the Code of Good Tax Practices with the aim of enhancing Abertis Group companies' corporate responsibility in addition to bringing greater stability to its economic results and greater legal certainty. The Abertis Group implemented the content of the Code of Good Tax Practices effectively.
- The maintenance of an appropriate insurance policy that guarantees coverage of the main types of damage, particularly catastrophes.

### **F. SYSTEMS OF INTERNAL CONTROL AND RISK MANAGEMENT RELATING TO FINANCIAL REPORTING (ICFR SYSTEM)**

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The mechanisms comprising the entity's systems of internal control and risk management relating to financial reporting (ICFR system).

#### F.1. The entity's control environment

Provide information, indicating salient features, on at least

**F.1.1 Bodies and/or functions responsible for: (i) the existence and maintenance of a suitable, effective ICFR system; (ii) its implementation; and (iii) its oversight.**

The System of Internal Control over Financial Reporting (ICFR) of the Abertis Group ("the Group" or "Abertis") forms part of its general internal control system and consists of a set of processes performed by the Board of Directors, the Audit and Control Committee (ACC), senior executives and Group personnel, in order to provide reasonable assurance with regard to the reliability of the financial information disseminated in the markets.

The "Policy for the Definition of Responsibilities for the System of Internal Control over the Financial Reporting of the Abertis Group" establishes the following lines of responsibility and authority in relation to the ICFR system:

- Abertis' Board of Directors is ultimately responsible for all the regulated information the Group disseminates and, accordingly, for preparing the financial reporting (Article 4 of the Board Regulations) and ensuring that its ICFR system is adequate and effective.
- In accordance with the bylaws and the Board Regulations, the main responsibilities of the ACC include, inter alia:
  - Overseeing and analysing, prior to submission to the Board, the Group's statutory financial reporting process, reviewing correct compliance with the legislation in force and application of the accounting principles.
  - Overseeing the effectiveness and sufficiency of the Group's system of internal control and risk assessment, with the aim that any risk (operating, financial, technological, legal or reputational) with a significant impact on the Group's financial reporting may be identified, managed and mitigated, and communicated to the Board of Directors.
  - Overseeing the independence of the External Auditor, supervising its work.
  - Overseeing the work performed by the Corporate Risk Control and Internal Audit Department, ensuring its independence and verifying that the recommendations and corrective measures it makes are considered by management.
- The Corporate Management Control and Planning Department (reporting to General Financial Management) is responsible for the design, maintenance and implementation of the ICFR system.

Abertis' Internal Audit function assumes the oversight of the ICFR system delegated by the ACC.

**F.1.2 Indicate the following, if in place, particularly in connection with the financial reporting process:**

- The departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) ensuring procedures are in place to communicate this structure effectively throughout the entity:

Abertis' Board of Directors assigns responsibility for the design and review of the organisational structure to the Compensation and Organisation Department of the People and Organisation Area. This department define the general outline of the organisational structure, the distribution of responsibilities and the hierarchy of the job positions, as well as related legislation. The result of these mechanisms is documented in the form of organisational charts (organisational structure), the manuals of functions and job position descriptions (establishing allocation, distribution and segregation of functions) and maps of job position assessments (establishing the levels of responsibility).

The Group has an internal organisational chart that is found on the corporate intranet. It covers all the areas, locations and companies belonging to the Group and is basically organised by line of business and department (including those departments involved in the preparation, analysis and oversight of financial reporting). The organisational chart indicates responsibilities up to a certain management level and is supplemented with other more detailed organisational charts provided at department level.

With respect to the financial reporting process, in addition to the detailed organisational charts, manuals, internal policies and instructions are issued by the Corporate Management Control and Planning Department (included in the Group's unified reporting manual), which establish the specific guidelines and responsibilities at each reporting date (close procedures defining the main tasks both at corporate and subsidiary level), including most notably:

- "Group Reporting and Accounting Policies Handbook" (GRAPH): this handbook encompasses the accounting policies used by the Group to prepare its financial statements and its aim is to obtain consistent, uniform and comparable financial information for all the Group companies.
- "Close instructions": published every six months, establish the schedule to be followed by the Group companies when submitting the financial reporting and other procedures to be applied in the preparation of the Group's consolidated information.
- "Policy for Accounting Close at Subsidiaries": establishes the procedures to be followed to prepare the economic and financial information of the Group subsidiaries and the associated oversight procedures

- Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action:

Abertis has a Code of Conduct (Code of Ethics), approved by the Board of Directors which is adapted by each business unit, through the preparation of a Local Code of Ethics, when required by the national laws, customs and practices of the country where the business unit operates. In any event, the Local Codes of Ethics must follow the guidelines of the Group's Code of Ethics. Also, the Abertis business units with head offices in Spain are subject to the Code of Ethics Regulations in Spain which regulate and prohibit any conduct that could imply criminal liability for legal entities.

Training is provided for new employees, and all employees are required to accept Abertis' Code of Ethics each year. Training is available on the company intranet and the Abertis website.

The core values and principles enshrined in the Code of Ethics are as follows: integrity, honesty, transparency, legal compliance, avoidance of conflicts of interest, treatment of information with the maximum strictness, appropriate use and protection of company assets, the guarantee of equal opportunities, non-discrimination of people and no reprisals against reports in good faith of breaches of the Group's Code of Ethics and its Local Codes of Ethics. Also the Code of Ethics provides that treatment of information must be truthful, so that the Group's economic and financial information reflects fairly its economic, financial and equity position, in accordance with generally accepted accounting principles and applicable international financial reporting standards.

The bodies in charge of investigating breaches and proposing corrective or disciplinary action are the Abertis Group's Ethical and Crime Prevention Committees and its Compliance functions. All the Group's Ethical and Crime Prevention Committees are presided over by the relevant Local Compliance Officer, in cooperation with the Chief Compliance Officer. The Group's Chief Compliance Officer is responsible for reporting to the Abertis ACC about all the instances of non-compliance detected either by the Ethical and Crime Prevention Committees or by the Group's Compliance functions. Also, these bodies have the cooperation of the Group's various management areas, including the Management Control Department of Abertis Infraestructuras, S.A., for monitoring compliance with its internal policies. This operating mechanism is described in the Group's Compliance Policy, published on the company intranet and the Abertis website, as well as in the Group's policies.

- Whistle-blowing channel, for reporting any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and irregular activities within the organisation to the Audit Committee, stating, as applicable, whether such reports are confidential:

The whistle-blowing channel is managed by the Group's Ethical and Crime Prevention Committees and facilitates the reporting of any irregularities of a financial, accounting or non-financial nature.

As established in the whistle-blowing channel procedure, breaches may be reported using an online form (available on the company intranet and on the Abertis website), by post or by email. Also, all Group rules establish the requirement to report any breach of the rules to the Chief Compliance Officer of Abertis. The ACC periodically monitors the reports of breaches and of how they are handled and resolved, as well as the detection of risks of non-compliance detected by the Group's corresponding Compliance functions.

- Training and periodic refresher courses for personnel involved in preparing and reviewing financial information or evaluating the system of ICFR, which address, at least, accounting rules, auditing, internal control and risk management:

As regards training and periodic refresher courses, Abertis considers the development and ongoing training of its employees and executives, both at corporate and subsidiary level, in those issues affecting the preparation of the Abertis Group's consolidated financial information to be of crucial importance.

Abertis has a Training Plan for all of its employees, prepared by the Human Resources Department. The actions included in the Plan are linked to the Group's strategic objectives, as well as the Human Resources Department's strategy.

Abertis also considers that comprehensive, up-to-date training in relation to accounting rules and standards for preparing financial reporting, and capital market, tax and internal control regulations is necessary to ensure that the information reported to the markets is reliable and complies with current legislation.

With respect to the preparation and review of financial information, each year Abertis provides training in those areas identified by the Corporate Management Control and Planning Department in relation to:

- New regulations adopted (accounting, tax, capital markets and internal control) and applicable to the Group.
- Changes in the reporting methodology and/or in the IT systems.
- Individual initiative of team members of the Corporate Management Control and Planning Department.

Once the training requirements in the aforementioned areas have been identified, appropriate training activities are designed and carried out to fulfil the Group's annual training objectives in these areas.

In 2019 Abertis provided training activities by external experts and in-house training sessions for the personnel involved in the preparation and review of the financial reporting at corporate and subsidiary level. Training in 2019 was focused mainly on the accounting, tax and financial areas that may have the greatest impact on the preparation of the Group's consolidated financial reporting, in particular, in relation to IT systems, changes in tax legislation and latest developments adopted during the year in accordance with the EU-IFRSs

In addition, in 2019 specific training was provided in the following areas:

- Accounting training on "New accounting standards on International Financial Reporting Standards (IFRSs), first application of IFRS IFRS16) given by the Consolidation and Accounting Regulations Department.
- Tax courses given by the Corporate Tax Department, in particular, on the latest tax developments in 2019 in the main countries in which Abertis has a presence and international taxation.
- Courses given by the Compliance Department, specifically:
  - On-line training on the misuse of information for management personnel
  - Face-to-face and online training in relation to the Abertis Group's compliance model (model of criminal prevention, prevention of corruption, advocacy lobby, conflicts of interest ...)
- Legal alerts prepared by the Legal Advisory Department on the latest amendments to legislation applicable to Group companies.

The Corporate Management Control and Planning Department has subscriptions to a number of publications and journals on accounting and financial matters and to the website of the International Accounting Standards Board (IASB), which regularly sends new developments and other communications of interest which are analysed to ensure they are taken into consideration when preparing Abertis' financial information.

## F.2. Assessment of financial reporting risks

Provide information on, at least:

### F.2.1 The main features of the risk identification process, including risks of error or fraud, as regards :

- Whether the process exists and is documented:

Pursuant to the provisions of Legislative Royal Decree 4/2015, of 23 October, approving the Consolidated Securities Market Law and Spanish National Securities Market Commission (CNMV) Circular no. 7/2015, of 22 December, the Group has a system of Internal Control over Financial Reporting (ICFR) model).

The aforementioned model is documented in the "Policy for identification of risk of error in financial reporting of the Abertis Group" ("Risk Identification Policy"), which describes the process for identifying risks of material error or fraud in relation to the consolidated financial statements. The risk identification process is performed at least once a year.

Through application of the Risk Identification Policy, Abertis ensures that the risk identification process considers quantitative and qualitative variables (i.e. transaction complexity, risk of fraud, regulatory compliance or level of judgement required) when defining the scope of the Group's ICFR system.

As a result of applying the Risk Identification Policy, an ICFR risk matrix is drawn up for the consolidated group. The purpose of the matrix is to identify the accounts and disclosures which have an associated significant risk with a potential material impact on financial reporting. Once the scope of application of the Group's ICFR system has been defined, based on the identified risk matrix, the control activities required to mitigate the identified risks are designed.

The process of identifying risks of error in financial reporting is performed and documented each year by the General Financial Department (through the Consolidation and Accounting Regulations Management) and the General Directorate of Planning and Control.

- Whether the process covers all financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and how frequently:

The Risk Identification Policy establishes that, following identification, risks are reviewed in order to analyse the potential risks of error in each of the financial reporting elements (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations) that might have a significant impact on the reliability of the financial reporting.

The risks of error identified in the financial reporting are classified as follows:

- General risks
- Risks relating to appropriate recognition of the Group's specific transactions
  - Significant transactions
  - Judgements and estimates
  - Lack of familiarity with agreements/contracts
  - Activities outsourced to third parties
- Risks relating to the financial reporting preparation process
- Risks relating to IT systems

Each of the aforementioned risks identified in the process of preparing the consolidated financial statements is associated with the processes and various financial areas deemed significant (in view of either their contribution to the consolidated financial statements or to other more qualitative factors) and to the Group companies within the scope of the ICFR system

- Whether a specific process is in place to define the scope of consolidation, taking into account, inter alia, the possible existence of complex corporate structures, holding companies and special purpose vehicles:

The identification of the scope of consolidation is performed periodically to obtain an updated company map. Companies exercising direct or indirect control (power to govern the operating and financial policies of a subsidiary so as to obtain economic benefits from its activities) are considered when establishing the companies within the scope of the ICFR system. Therefore, the scope of the ICFR system excludes companies over which joint or significant influence is exercised, although general controls are performed in order to provide assurance on the reliability of the financial reporting furnished by these companies and included in the consolidated financial statements.

- Whether the process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements:

Abertis considers the possibility of risks of error arising in certain processes not associated with specific types of transactions to the extent that they may impact the financial statements (such as the close process, the IT system operating process and the judgements or key accounting policies review process). These processes include the consolidation process and, accordingly, the Group has established policies geared towards ensuring both correct configuration and execution of the process, as well as correct identification of the scope of consolidation.

- Indicate the entity's governing body that oversees the process:

As mentioned above in F.1.1., the ACC is responsible for oversight of the internal control and risk management system with the support of the Internal Audit function.

### F.3. Control activities

Provide information, indicating the salient features, if available, on at least:

F.3.1 Procedures for reviewing and authorising financial information and the description of the ICFR system to be disseminated in the securities markets, indicating the persons responsible in that connection, as well as documentation describing the flows of activities and controls (including those addressing the risk of fraud) for the various types of transactions that may have a material effect on the financial statements, including the accounting close procedure and the specific review of the relevant judgements, estimates, valuations and projections

The Group's "Review, Authorisation and Supervision of Financial Reporting Policy" establishes, inter alia, the scope (periodic regulated financial reporting and those responsible for the preparation thereof) and the review procedures of the ACC, which include reading and analysis of the information and discussions with those responsible for its preparation (Corporate Management Control and Planning Department), those responsible for the verification of the design of the model and operation of the existing controls (Internal Audit) and the external auditors.

Responsibility in relation to the preparation of the financial information at each quarterly close begins with the review and certification of the person responsible for economic and financial matters at each subsidiary, and also, at the half-yearly and annual accounting closes, with the express certification of the general manager of each subsidiary. The aforementioned certification is provided by means of a questionnaire that includes the internal control procedures that must be performed to provide reasonable assurance as to the reliability of the entity's financial statements.

As regards the description of the ICFR system contained in this document, the review and certification process is the same as that applied for the rest of the economic and financial content of the Annual Corporate Governance Report.

The separate and consolidated financial statements, the half-yearly financial reports and the financial information contained in the Group's quarterly interim management statements are prepared and reviewed by the General Financial Management and Planning and Control Department and the Financial Department prior to submission to the ACC. The ACC applies the procedures included in the policy referred to at the beginning of the section as a preliminary step towards the submission of its conclusions to the Board of Directors of Abertis.

The documentation of the ICFR system includes the following documents:

- ICFR system policies
- Corporate internal regulations
- ICFR system risk map
- ICFR system scope model
- ICFR system risk and control matrix
- Quarterly questionnaires certifying control activities

In addition to the ICFR system policies, Abertis has policies designed to mitigate the risks of error in processes not associated with specific transactions. Specifically, documented corporate internal regulations exist in relation to:

- Accounting close procedures (at both corporate level, including the consolidation process, and at subsidiary level)
- Procedures relating to activities performed by third parties
- Transfer pricing
- Policies to identify and establish levels of approval for significant judgements and estimates

In addition to the risks detected and documented in the "ICFR system risk and control matrix", the scope of the system of internal control over financial reporting is established in order to determine both the headings affected in the financial statements, as well as the companies affected (see section F.2.1.).

In relation to the activities and controls directly related to transactions that may materially affect the financial statements, the Group has descriptions of the controls implemented to mitigate the risk of material error in the information reported to the markets. The descriptions are also documented in the "ICFR system risk and control matrix" and contain information on what the control activity should entail, why it is executed, who is required to execute it and how often, as well as any other information with regard to which IT systems or which activities performed by third parties are relevant in terms of the effectiveness of the related control activity. The controls cover areas such as the generation of revenue, investments and concession expenses, acquisitions and subsequent measurement of other non-current assets, analysis of investment recovery, recognition of income taxes or correct presentation of financial instruments and of financing transactions of the Group. Abertis performs an annual review of matrices to ensure maintenance thereof.

The Group has descriptive corporate documentation available on the control activities that encompass all the financial reporting control objectives of the various types of transactions with a material impact on its consolidated financial statements.

In relation to relevant judgements and estimates, the Group provides information in its annual consolidated financial statements on particularly relevant areas of uncertainty. The specific review and approval of the significant judgements, estimates, valuations and projections, as well as the key assumptions used for their calculation, with a material impact on the consolidated financial statements, is carried out by General Financial Management and, where applicable, by the chief executive officer. The most significant, such as the monitoring of asset value, hedging policies, etc. are discussed and reviewed by the ACC, prior to their approval by the Board of Directors.

### F.3.2 Internal control policies and procedures for IT systems (including secure access, tracking of changes, system operation, operational continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

The Group uses IT systems to maintain proper recognition and control of its transactions and, therefore, their correct functioning is a crucial element of particular importance to the Group. Specifically, it has implemented standardised accounting and reporting systems at the majority of the Group companies.

Accordingly, as part of the identification process for risks of error in financial reporting, the Group identifies, through its Corporate Management Control and Planning Department, which systems and applications are relevant to the preparation of the financial reporting. The systems and applications identified include those used directly at corporate level in the preparation of the consolidated financial reporting, as well as the reporting systems among the various Group companies. The systems and applications include, inter alia, both complex developments at integrated IT system level, as well as other software applications developed at user level (e.g. spreadsheets), when they are relevant to the activities involved in the preparation and control of financial reporting.

Also, the Systems Department has established general policies aimed at ensuring the correct operation of the systems and applications. These policies cover both physical and logical security relating to access, procedures to verify the design of new systems or changes to existing systems and data recovery policies in the event of unforeseen incidents affecting the operation thereof. In particular, documented policies exist in relation to the following:

- IT system project development methodology (change management, etc.)
- Operations management (backup management, patch installation, system capacity and performance management, communications management, interface monitoring, operational incident management and resolution, preventive updates and batch process management)
- Information and systems security (backup copy procedure and plan, user and licence management, physical access, security monitoring, etc.)
- Systems continuity plan

The Systems Department performs an annual validation of the effectiveness of the controls established over the various IT systems implemented at the Group.

### F.3.3 Internal control policies and procedures for overseeing the management of activities outsourced to third parties and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

Since 2015, some of the Group companies in Spain have outsourced to a third-party provider certain of the activities associated with economic and personnel management. In this connection, certain risk control and management mechanisms have been established with the provider to ensure the completeness and reliability of the financial information arising from the outsourced activities, including, inter alia: a Management and Oversight Committee for the agreement, service level agreements, risk indicators, service reports, technological security measures, external audits and contingency and continuity plans.

Also, the Group uses, on a recurring basis, independent experts' reports to measure its financial instruments and employee benefit obligations.

The Corporate Finance Department and Compensation and Benefits Department carry out checks prior to hiring independent experts and following the experts' work, in order to verify:

- Competence, knowledge, credentials and independence;
- The validity of the data and methods used; and
- The reasonableness of the assumptions applied, where applicable.

Abertis has documented guidelines on the treatment of activities outsourced to third parties in terms of both engagement and results. These guidelines are set out in the "Procedure for activities performed by third parties" policy. Each year the Group reviews which activities performed by third parties are relevant to the preparation of the financial reporting.

#### F.4. Reporting and communication.

Provide information, indicating the salient features, if available, on at least:

F.4.1 Whether there is a specific role in charge of defining and keeping up-to-date accounting policies (accounting policies area or department) and resolving doubts or disputes over their interpretation, communicating on a regular basis with the team in charge of operations at the organisation. The role is also responsible for updating the accounting policies manual and disseminating it to the operating units.

This responsibility is held by Consolidation and Accounting Legislation Management (reporting to the Corporate Management Control and Planning Department) which, among other duties, is in charge of defining, keeping up-to-date and communicating the Group's accounting policies for the purpose of preparing the consolidated financial information in accordance with the standards adopted by the European Union (EU-IFRSs) (and, consequently, of the information each subsidiary is required to report).

The Group has formalised a "Procedure for the preparation, updating and communication of accounting policies" which sets out the following:

- Existence of a Group accounting manual
- Update frequency
- Communication with business units
- Procedure for receiving and responding to queries regarding the accounting manual (Accounting legislation mailbox)
- Procedure for updating the Reporting Package of accounting information to be received from subsidiaries

The duties of Consolidation and Accounting Legislation Management also include responding to the accounting consultations that may be made by the various business units and other corporate departments of the Group.

As mentioned in section F.1.2, the Group has an accounting policy manual (GRAPH) for the purposes of preparing the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), which is compiled by Consolidation and Accounting Legislation Management and updated periodically (as least once a year), and includes the standards applicable during the year. The Audit Instructions sent by the external auditor to all the auditors of the various Group companies for the limited review or audit at each half-yearly or annual close, respectively, establish that the accounting policies to be applied in the performance of their work are those contained in Abertis' GRAPH.

Any amendments made are communicated to the subsidiaries by email, and a complete, updated manual is available in the Accounting Legislation Portal and in the Corporate Management Control Portal on the Group intranet. The manual was last updated in September 2018 and, in any event, is reviewed in the last quarter to verify that no significant amendments have been made that might affect the preparation of the consolidated financial information for the year.

Moreover, on a half-yearly basis, Consolidation and Accounting Legislation Management issues an information memorandum on the EU-IFRSs, which describes the standards that will come into force during the year and in future years, as well as a summary of the standards not yet approved that might have an impact on the consolidated financial statements and those of the subsidiaries.

#### F.4.2 Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the company or group, and support its main financial statements and accompanying notes as well as disclosures concerning the ICFR system.

The Group has various integrated platforms both for the accounting recognition of transactions and the preparation of financial information for the majority of its subsidiaries (SAP R3 and BPC consolidation and reporting). The integrity and reliability of the aforementioned IT systems is validated through the general controls indicated in section F.3.2.

Also, each of the subsidiaries is responsible for the preparation and upload in the reporting and corporate consolidation system (SAP BPC) of the monthly reporting, which contains the financial information required at each monthly close to prepare the consolidated information and other financial information required.

The monthly reporting is a single reporting based on a standard chart of accounts for all the Group companies.

Every six and twelve months "Half-yearly forms/Annual forms" (a single, standard information package for all the Group companies, which includes the monthly reporting and a reporting of "Additional Information - Financial Statements 2019") signed by the General Management of each of the subsidiaries are received, which include all the information required to prepare the Group's consolidated financial information (interim condensed financial statements).

The aforementioned "Half-yearly and annual forms" guarantee the homogeneity of information through the following characteristics:

- It is homogeneous and consistent for all countries and businesses.
- It is prepared based on instructions and accounting manual of the Group, unique to all the companies that make up the Group.
- Incorporates the applicable legal, fiscal, commercial and regulatory requirements.

The information of the monthly reporting and the "Forms" is loaded directly by the controllers in the reporting and corporate consolidation system.

Periodically (minimum 2 times a year) the structures of the "Forms" are reviewed with the objective of ensuring that they include all the regulatory updates applicable under IFRS-EU.

The entire reporting system is included in the Monthly Reporting Information Manual, which is updated annually by the General Directorate of Planning and Control and which includes processes, dates and complete information about the completion of the reporting, which must be followed by all Group companies.

#### F.5. Oversight of system operation.

Provide information, indicating the salient features, on at least:

F.5.1 ICFR system monitoring activities performed by the Audit Committee, including an indication of whether the entity has an internal audit department whose competencies include supporting the Audit Committee in its role of monitoring the internal control system, including ICFR. Also describe the scope of the ICFR system assessment conducted in the year and the procedure for the person in charge to communicate the findings. State also whether the company has an action plan specifying corrective measures and whether it has taken stock of the potential impact on its financial information.

In 2019 the ACC or, in its absence, the Board of Directors performed the following activities in relation to the ICFR system:

- Periodical review of the financial information, considering the most relevant judgments and estimates.
- Periodical monitoring of the certifications of the application of controls by the personnel responsible for preparing the financial reporting.
- Monitoring of the findings of the internal and external audit ICFR reviews.
- Review of the information relating to the ICFR system forming part of the Annual Corporate Governance Report.

The Group has an Internal Audit function (forming part of the General Secretary's Office and Corporate Affairs) that reports to the ACC (which delegates oversight of internal control systems, including the ICFR system). As a result of the supervisory tasks delegated to it, Internal Audit plays a key role in ensuring an internal control system is in place that reasonably guarantees:

- Safeguarding of the Group's assets
- Compliance with applicable external and internal regulations
- Effectiveness and efficiency in the transactions and corporate and support activities
- Transparency and completeness of the financial and management information

Internal Audit draws up an Annual Review Plan that is approved by the ACC and based on the following:

- The classification, by risk and materiality factors, of the companies controlled by the Group.
- The definition of the activities to be reviewed: top-level transactional processes (revenue, procurements, fixed assets, employees, financial management, technology, etc.), other transactional processes (travel, maintenance and warehouse expenses, etc.) and compliance (ICFR, etc.).
- The definition of the frequency of the reviews for each of the foregoing processes based on the company classification.

In relation to the financial information and the general model of the SCIIF, in 2019 a review was made on the operation of the controls on relevant operations, judgments and estimates and preparation of the financial information. Likewise, reviews have been carried out on the

controls of general risks and information systems that are reviewed by applying the periodicity determined by the general review criteria of Internal Audit.

The potential weaknesses identified in all of the reviews are classified by criticality, assigned to a supervisor and subject to monitoring until they are resolved.

As a result of the ICFR assessment activities conducted by the Internal Audit function in 2019, which were submitted to the ACC, no material weaknesses were detected which might have a material impact on the Group's financial reporting for 2019, and the corrective measures required to resolve other potential weaknesses in the future having been implemented.

Also, the external auditor, as mentioned in section F.7.1., issues an annual agreed-upon procedures report on the description of the ICFR system prepared by Abertis in which no matters worthy of note arose.

**F.5.2** Indicate whether there is a discussion procedure whereby the financial auditor (pursuant to TSAs), the internal audit department and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other reviews they have been engaged to perform to the company's senior executives and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses identified.

As indicated above in section F.3.1, Abertis' "Review, Authorisation and Supervision of Financial Reporting Policy" establishes the ACC's review procedure which includes the following:

- Meetings with those responsible for the preparation of the financial reporting (Corporate Management Control and Planning Department) to discuss the reasonableness of the changes in the aggregates, the most significant transactions or events during the period, changes in accounting policies, any unusual fluctuations and any other information deemed relevant.
- Discussions with the Internal Audit function (as part of the ongoing monitoring of reviews and recommendations made throughout the year) to obtain information on the level of compliance with the Plan and with the findings of the reviews performed (including ICFR) and on the current status of any recommendations made to improve the potential weaknesses identified.
- Private discussions with the external auditors (at least on completion of the planning phase of the audit of the financial statements for the year and on completion of their audit and/or limited review procedures on the financial statements and the half-yearly reporting) in order to obtain information on the scope and findings of their work and on any potential significant internal control weaknesses identified, the content of their reports and any other information deemed appropriate

## **F.6. Other relevant information**

No additional aspects were identified for disclosure.

## **F.7. External auditor's report**

**F.7.1** Whether the ICFR system information reported to the markets has been reviewed by the external auditor. If "yes", the related report should be included in the corresponding report as an Appendix. If "no", give reasons.

The external auditor reviewed Abertis' ICFR information that was reported for 2019. The scope of the auditor's review procedures was set in accordance with the Spanish Institute of Certified Public Accountants Circular E14/2013, of 19 July 2013, publishing the Draft Guidance and specimen auditor's report relating to the information on the system of internal control over the financial information (ICFR) of listed entities.

## **G. OTHER INFORMATION OF INTEREST**

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If there is any salient feature of corporate governance at the entity or the group entities that has not been dealt with in the other sections herein, and which it is necessary to include in order to provide the most complete and reasoned information on corporate governance structure and practices at the entity or its group, provide a brief description.

This section can include any other information, clarification or qualification relating to the previous sections of the report, provided that it is material and not repetitive.

In particular, indicate whether the entity is subject to any legislation other than the Spanish legislation on corporate governance, and if so, include the information that it is required to provide, where such information differs from that required in this report.

The entity may also indicate whether it has voluntarily adhered to any other codes of ethical principles or good practice of an international, industry-specific or other nature. If so, state the code in question and the date of adherence thereto.

#### CONTINUATION OF SECTION B.3

Fifth item on the agenda: Approval of the submission of the Merger to the special tax regime established in Chapter VII of Title VII of Law 27/2014, of November 27, on Corporation Tax.

It was agreed to approve, as established in the Common Merger Plan, the special tax regime established in Chapter VII of Title VII of Law 27/2014, of November 27, on Corporation Tax.

For this purpose, and as provided in article 89 of the aforementioned legal text and in articles 48 and 49 of the Corporate Tax Regulation approved by Royal Decree 634/2015, of July 10, it was approved to communicate the implementation of the Fusion operation described and the application of the aforementioned tax regime to the Ministry of Finance in the manner and period established by regulation.

This resolution was adopted by the affirmative vote of 99.9894% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

At the Ordinary General Meeting held on March 19, 2019, the agreements adopted were the following:

First item on the agenda: The Annual Accounts, both individual and consolidated, were approved for the year 2018 and the respective Management Reports, which had been verified by the company's Auditors. The Annual Accounts included the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Equity and the Cash Flow Statement and the Report, which resulted in a benefit of € 2,406,758,000.76 in the individual.

This resolution was adopted by the affirmative vote of 99.9877% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Second item on the agenda: The application of the result corresponding to the fiscal year ended December 31, 2018 and the payment of a dividend in charge of the fiscal year 2018 of € 875,102,756.16 were approved, representing 0.96 euros gross for each of the currently existing and outstanding shares entitled to receive dividends on the date of payment.

This resolution was adopted by the affirmative vote of 99.9877% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Third item on the agenda: The Integrated Annual Report for 2018 was approved, which included the consolidated non-financial statement.

This resolution was adopted by the affirmative vote of 99.9877% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Fourth item on the agenda: The management of the company's Board of Directors was approved during the fiscal year ended December 31, 2018.

This resolution was adopted by the affirmative vote of 99.9877% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Fifth item on the agenda: In accordance with the proposal of the Board of Directors, he was re-elected as Account Auditor of the company, both for individual and consolidated accounts, for a period of one year, that is, for the year 2019, to the firm "Deloitte, SL", with NIF number B-79104469 and domicile in Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid.

This resolution was adopted by the affirmative vote of 99.9078% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Sixth item on the agenda: An extraordinary dividend was distributed with a charge to the merger reserve amounting to € 9,963,409,505.03, representing a gross € 10.93 for each of the existing shares at that time and in circulation with the right to receive dividends on the date of payment. This dividend includes the proportional allocation of which, where appropriate, would correspond to the shares in treasury stock.

This resolution was subject to the suspensive condition that the merger between Abertis Infraestructuras, S.A. (Sociedad Absorbente) and Abertis Participaciones, S.A., Sociedad Unipersonal (Sociedad Absorbida) was fully effective, understood as such, that it was registered in the Mercantile Registry of Madrid.

This resolution was adopted by the affirmative vote of 99.8601% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

Seventh item on the agenda: For the purpose of adapting the remuneration policy to the new social reality due to the exclusion of negotiation of the shares representing the entire share capital of Abertis Infraestructuras, S.A. in the Spanish stock exchanges and the new shareholding structure, the General Meeting, on the initiative of its majority partner, Abertis HoldCo, SA, agreed to modify section 3 "Remuneration policy of the Executive Director in the performance of executive functions" of said policy .

This resolution was adopted by the affirmative vote of 99.8586% of the shares present or represented on the General Meeting (excluding the Company's treasury shares).

#### COMMENT TO SECTION C.2.2

In this section, we have been required to identify if the members of the Committees are executive, proprietary, independent or other external. These categories apply only to listed companies. Nevertheless, the spaces in the questionnaire require us to fill in a category. Thus, owing to the fact that all board members have been appointed at the proposal of the shareholders representing the 98.7 % of the Company's share capital, the category which has been filled in the questionnaire has been "proprietary", although such category does not apply to non listed companies.

#### CONTINUATION OF SECTION D.4

The obligation not to compete with the company may only be subject to a waiver in the event that it does not fit to expect harm to the company or the person who can wait is compensated for the benefits that are expected to be obtained from the waiver. The waiver will be granted by express agreement and separate from the General Meeting. In any case, at the request of any partner, the General Meeting will decide on the cessation of the director who develops competitive activities when the risk of damage to the company has become relevant.

Finally, the Internal Code of Conduct of the Company in matters related to the securities markets, establishes that the Affected Persons will act in a conflict of interest situation at all times with loyalty to the Company, regardless of their own interests or those of others and must refrain from intervene or influence decision-making on issues affected by the conflict. Such persons must also communicate to the Company the possible conflicts of interest to which they are subjected by their family relationships, their personal assets, their activities outside the Company or for any other cause.

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This Annual Corporate Governance Report was approved by the entity's Board of Directors or managing body at its meeting held on 4<sup>th</sup> March 2020.

Indicate any directors or members of the managing body who voted against or abstained in relation to the approval of this Report.

## **Abertis Infraestructuras, S.A. y Sociedades Dependientes**

Informe de auditor referido a la  
información relativa al sistema de  
control interno sobre la información  
financiera (SCIIF) de Grupo Abertis  
correspondiente al ejercicio 2019

## INFORME DE AUDITOR REFERIDO A LA "INFORMACIÓN RELATIVA AL SISTEMA DE CONTROL INTERNO SOBRE LA INFORMACIÓN FINANCIERA (SCIIF)" DE GRUPO ABERTIS CORRESPONDIENTE AL EJERCICIO 2019

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

De acuerdo con la solicitud del Consejo de Administración de Abertis Infraestructuras, S.A. y Sociedades Dependientes (en adelante, Grupo Abertis) y con nuestra carta propuesta de fecha 7 de enero de 2020, hemos aplicado determinados procedimientos sobre la Información relativa al SCIIF incluida dentro del apartado F del Informe Anual de Gobierno Corporativo (en adelante IAGC) adjunto de Grupo Abertis correspondiente al ejercicio 2019, en el que se resumen los procedimientos de control interno del Grupo Abertis en relación a la información financiera anual.

Los Administradores son responsables de adoptar las medidas oportunas para garantizar razonablemente la implantación, mantenimiento y supervisión de un adecuado sistema de control interno así como del desarrollo de mejoras de dicho sistema y de la preparación y establecimiento del contenido de la Información relativa al SCIIF incluida dentro del apartado F del IAGC adjunto.

En este sentido, hay que tener en cuenta que, con independencia de la calidad del diseño y operatividad del sistema de control interno adoptado por el Grupo Abertis en relación a la información financiera anual, éste sólo puede permitir una seguridad razonable, pero no absoluta, en relación con los objetivos que persigue, debido a las limitaciones inherentes a todo sistema de control interno.

En el curso de nuestro trabajo de auditoría de las cuentas anuales y conforme a las Normas Técnicas de Auditoría, nuestra evaluación del control interno del Grupo Abertis ha tenido como único propósito el permitirnos establecer el alcance, la naturaleza y el momento de realización de los procedimientos de auditoría de las cuentas anuales del Grupo Abertis. Por consiguiente, nuestra evaluación del control interno, realizada a efectos de dicha auditoría de cuentas, no ha tenido la extensión suficiente para permitirnos emitir una opinión específica sobre la eficacia de dicho control interno sobre la información financiera anual regulada.

A los efectos de la emisión de este informe, hemos aplicado exclusivamente los procedimientos específicos descritos a continuación e indicados en la Guía de Actuación sobre el Informe del auditor referido a la Información relativa al Sistema de Control Interno sobre la Información Financiera de las entidades cotizadas, publicada por la Comisión Nacional del Mercado de Valores en su página web, que establece el trabajo a realizar, el alcance mínimo del mismo, así como el contenido de este informe. Como el trabajo resultante de dichos procedimientos tiene, en cualquier caso, un alcance reducido y sustancialmente menor que el de una auditoría o una revisión sobre el sistema de control interno, no expresamos una opinión sobre la efectividad del mismo, ni sobre su diseño y su eficacia operativa, en relación a la información financiera anual del Grupo Abertis correspondiente al ejercicio 2019 que se describe en la Información relativa al SCIIF incluida dentro del apartado F del IAGC adjunto. En consecuencia, si hubiéramos aplicado procedimientos adicionales a los determinados a continuación o realizado una auditoría o una revisión sobre el sistema de control interno en relación a la información financiera anual regulada, se podrían haber puesto de manifiesto otros hechos o aspectos sobre los que les habríamos informado.

Asimismo, dado que este trabajo especial no constituye una auditoría de cuentas ni se encuentra sometido a la normativa reguladora de la actividad de auditoría de cuentas vigente en España, no expresamos una opinión de auditoría en los términos previstos en la citada normativa.

Se relacionan a continuación los procedimientos aplicados:

1. Lectura y entendimiento de la información preparada por el Grupo Abertis en relación con el SCIIF – información de desglose incluida en el Informe de Gestión – y evaluación de si dicha información aborda la totalidad de la información requerida que seguirá el contenido mínimo descrito en el apartado F, relativo a la descripción del SCIIF, del modelo de IAGC según se establece en la Circular nº 5/2013 de 12 de junio de 2013 de la Comisión Nacional del Mercado de Valores (CNMV), posteriormente modificada por la Circular nº 7/2015 de 22 de diciembre de 2015 de la CNMV y la Circular 2/2018 de 12 de junio de la CNMV (en adelante, las Circulares de la CNMV).
2. Preguntas al personal encargado de la elaboración de la información detallada en el punto 1 anterior con el fin de: (i) obtener un entendimiento del proceso seguido en su elaboración; (ii) obtener información que permita evaluar si la terminología utilizada se ajusta a las definiciones del marco de referencia; (iii) obtener información sobre si los procedimientos de control descritos están implantados y en funcionamiento en el Grupo Abertis.
3. Revisión de la documentación explicativa soporte de la información detallada en el punto 1 anterior, y que ha comprendido, principalmente, aquella directamente puesta a disposición de los responsables de formular la información descriptiva del SCIIF. En este sentido, dicha documentación incluye informes preparados por la función de auditoría interna, alta dirección y otros especialistas internos o externos en sus funciones de soporte al Consejo de Administración.
4. Comparación de la información detallada en el punto 1 anterior con el conocimiento del SCIIF del Grupo Abertis obtenido como resultado de la aplicación de los procedimientos realizados en el marco de los trabajos de la auditoría de cuentas anuales.
5. Lectura de actas de reuniones del Consejo de Administración, Comisión de Auditoría y Control y otras comisiones del Grupo Abertis a los efectos de evaluar la consistencia entre los asuntos en ellas abordados en relación al SCIIF y la información detallada en el punto 1 anterior.
6. Obtención de la carta de manifestaciones relativa al trabajo realizado adecuadamente firmada por los responsables de la preparación y formulación de la información detallada en el punto 1 anterior.

Como resultado de los procedimientos aplicados sobre la Información relativa al SCIIF no se han puesto de manifiesto inconsistencias o incidencias que puedan afectar a la misma.

Este informe ha sido preparado exclusivamente en el marco de los requerimientos establecidos por el artículo 540 del texto refundido la Ley de Sociedades de Capital y por las Circulares de la CNMV a los efectos de la descripción del SCIIF en los Informes Anuales de Gobierno Corporativo.

DELOITTE, S.L.  
Inscrita en el R.O.A.C. nº S0692



Ana Torrens Borrás  
Inscrito en el R.O.A.C. nº 17762

4 de marzo de 2020

## F. SISTEMAS INTERNOS DE CONTROL Y GESTIÓN DE RIESGOS EN RELACIÓN CON EL PROCESO DE EMISIÓN DE LA INFORMACIÓN FINANCIERA (SCIIF)

Describa los mecanismos que componen los sistemas de control y gestión de riesgos en relación con el proceso de emisión de información financiera (SCIIF) de su entidad.

### F.1 Entorno de control de la entidad

Informe, señalando sus principales características de, al menos:

F.1.1. Qué órganos y/o funciones son los responsables de: (i) la existencia y mantenimiento de un adecuado y efectivo SCIIF; (ii) su implantación; y (iii) su supervisión.

El Sistema de Control Interno de la Información Financiera (en adelante SCIIF) del Grupo Abertis (en adelante, "el Grupo" o "Abertis") forma parte de su sistema de control interno general y se configura como el conjunto de procesos que el Consejo de Administración, la Comisión de Auditoría y Control (en adelante, "CAC"), la Alta Dirección y el personal del Grupo, llevan a cabo para proporcionar seguridad razonable respecto a la fiabilidad de la información financiera que se publica en los mercados.

La "Política de Definición de Responsabilidades sobre el Control Interno de la Información Financiera del Grupo Abertis" establece las siguientes líneas de responsabilidad y autoridad en relación con el SCIIF:

- El Consejo de Administración de Abertis es el responsable último de toda la información regulada que el Grupo difunde y, en consecuencia, de formular la información financiera (art. 4 del Reglamento del Consejo de Administración) y de que su SCIIF sea adecuado y eficaz.
- En base al Reglamento del Consejo de Administración, entre las responsabilidades básicas de la CAC figura:
  - La supervisión y análisis, con carácter previo a su presentación al Consejo, del proceso de elaboración de la información financiera del Grupo regulada, revisando el correcto cumplimiento de la normativa vigente y aplicación de los principios contables.
  - La supervisión de la eficacia y suficiencia del sistema de control interno y evaluación de riesgos del Grupo, con el fin de que cualquier riesgo (operativo, financiero, tecnológico, legal o reputacional) con impacto significativo en la información financiera del Grupo pueda ser detectado, gestionado y mitigado, e informado al Consejo de Administración.
  - Velar por la independencia del Auditor Externo, supervisando su trabajo.
  - Supervisar el trabajo realizado por la Gerencia de Auditoría Interna, Gestión de Riesgos & KPI's (dependiente de la Dirección General Financiera), velando por su independencia, y verificando que las recomendaciones y medidas correctoras recomendadas por ésta sean consideradas por la Dirección.
- La Dirección General Financiera (a través de la Gerencia de Consolidación y Normativa Contable) y la Dirección General de Planificación y Control son los responsables del diseño, mantenimiento e implantación del SCIIF.
- La función de Auditoría Interna de Abertis asume la supervisión del SCIIF por delegación de la CAC.

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F.1.2. Si existen, especialmente en lo relativo al proceso de elaboración de la información financiera, los siguientes elementos:

- Departamentos y/o mecanismos encargados: (i) del diseño y revisión de la estructura organizativa; (ii) de definir claramente las líneas de responsabilidad y autoridad, con una adecuada distribución de tareas y funciones; y (iii) de que existan procedimientos suficientes para su correcta difusión en la entidad.

El Consejo de Administración de Abertis asigna la responsabilidad del diseño y revisión de la estructura organizativa al departamento de Compensación y Organización del área de Personas. Desde éste, se definen las líneas generales de la estructura organizativa, el reparto de responsabilidades y la jerarquía de los puestos de trabajo, así como la normativa relacionada. El resultado de estos mecanismos se encuentra documentado mediante los organigramas (estructura organizativa), los manuales de funciones y las descripciones de puestos de trabajo (que establecen la asignación, reparto y segregación de funciones) y los mapas de valoraciones de puestos de trabajo (que establecen los niveles de responsabilidad).

El Grupo cuenta con un organigrama interno, disponible en la intranet corporativa, que abarca todas las áreas, localizaciones y empresas del Grupo, y que fundamentalmente se divide por negocio y por dirección (incluyéndose aquellas direcciones involucradas en la preparación, análisis y supervisión de la información financiera). Este organigrama indica las responsabilidades hasta cierto nivel directivo y se complementa con otros más detallados distribuidos a nivel de departamento.

En lo relativo al proceso de preparación de la información financiera, además de organigramas detallados, existen manuales, políticas internas e instrucciones emitidas desde la Dirección General de Planificación y Control y la Dirección General Financiera (a través de la Gerencia de Consolidación y Normativa Contable), englobadas en un manual unificado de reporting del Grupo y que establece las pautas y responsabilidades específicas de cada cierre (procedimientos de cierre en los que se explicitan las principales tareas, tanto a nivel corporativo como a nivel de filial) entre las que cabe destacar las siguientes:

- "Instrucciones de cierre": publicadas con carácter semestral, establecen el calendario a seguir por las sociedades del Grupo en la entrega del reporting de información financiera y otros procedimientos a realizar para la elaboración de la información consolidada del Grupo.
- "Group Reporting and Accounting Principles Handbook" (GRAPH): engloba los principios contables utilizados por el Grupo para la preparación de sus estados financieros y tiene como finalidad el obtener una información financiera consistente, homogénea, y comparable para todas las sociedades que conforman el Grupo.
- "Política de cierre contable en subsidiarias": establece los procedimientos a seguir para la elaboración de la información económico-financiera de las subsidiarias del grupo y los procedimientos de supervisión de ésta.

- Código de conducta, órgano de aprobación, grado de difusión e instrucción, principios y valores incluidos (indicando si hay menciones específicas al registro de operaciones y elaboración de información financiera), órgano encargado de analizar incumplimientos y de proponer acciones correctoras y sanciones.

Abertis cuenta con un Código de Conducta (Código Ético), aprobado por el Consejo de Administración, que es objeto de adaptación por cada unidad de negocio, a través de la elaboración de un Código Ético Local, cuando la legislación, usos y costumbres del país en donde opera la unidad de negocio así lo requieren. En todo caso, los Códigos Éticos Locales deben seguir las pautas del Código Ético del Grupo. Asimismo, las unidades de negocio de Abertis con sede social en España están sujetas al Reglamento del Código Ético en España que regula y prohíbe todas aquellas conductas que pueden implicar una responsabilidad penal de las personas jurídicas.

Se realiza formación a todos los empleados del grupo, de forma presencial u online, en materia de código ético, prevención de la corrupción y prevención acoso laboral. Adicionalmente, se solicita anualmente la aceptación del Código Ético de Abertis a todos los empleados. Los nuevos empleados, al momento de incorporarse, deben realizar estas formaciones, que se encuentran disponibles en la intranet corporativa.

Los principales valores y principios recogidos en el Código Ético son: la integridad, honestidad, transparencia, cumplimiento de la legalidad, evitar conflictos de interés, tratar la información con el máximo rigor, utilizar y proteger de forma apropiada los activos de la compañía, garantizar la igualdad de oportunidades, la no discriminación de personas y la no represalia ante la comunicación, de buena fe, de incumplimientos del Código Ético del Grupo y de sus Códigos Éticos Locales. Asimismo, el Código Ético dispone que el tratamiento de la información se ha de realizar de una forma veraz, de tal forma que la información económico financiera del Grupo debe reflejar fielmente su realidad económica, financiera y patrimonial, de conformidad con los principios de contabilidad generalmente aceptados y las normas internacionales de información financiera que sean aplicables.

Los órganos encargados de analizar los incumplimientos y proponer acciones correctoras y sanciones son los Comités de Ética y de Prevención Penal y las funciones de Compliance del Grupo. Todos los Comités de Ética y de Prevención Penal del Grupo están presididos por el correspondiente Local Compliance Officer, y en la corporación por el Chief Compliance Officer. El Chief Compliance Officer del Grupo es el responsable de reportar a la CAC de Abertis sobre todos los incumplimientos detectados ya sea por los Comités de Ética y de Prevención Penal como por las propias funciones de Compliance del Grupo. Además, estos órganos cuentan con la colaboración de las distintas direcciones del Grupo, entre ellas de la Dirección de Control de Gestión de Abertis Infraestructuras, S.A., para el seguimiento del cumplimiento de sus normas internas. Este mecanismo de funcionamiento se encuentra descrito en la Política de Cumplimiento del Grupo, publicada en la intranet de corporación así como en la web de Abertis, así como en las normas de Grupo.

- Canal de denuncias, que permita la comunicación al Comité de Auditoría de irregularidades de naturaleza financiera y contable, en adición a eventuales incumplimientos del código de conducta y actividades irregulares en la organización, informando en su caso si éste es de naturaleza confidencial.

El Canal Ético es gestionado por los Comités de Ética y de Prevención Penal del Grupo y permite la comunicación de irregularidades de naturaleza financiera, contable y no financiera.

Tal y como establece el procedimiento de canal de denuncias, las comunicaciones de incumplimiento pueden ser comunicadas a través de la plataforma electrónica canal ético (disponible en la intranet corporativa y en la web de Abertis), de correo postal o vía correo electrónico. Asimismo, todas las normas de Grupo establecen la obligación de comunicar al Chief Compliance Officer de Abertis cualquier incumplimiento sobre las mismas.

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- Programas de formación y actualización periódica para el personal involucrado en la preparación y revisión de la información financiera, así como en la evaluación del SCIIF, que cubran al menos, normas contables, auditoría, control interno y gestión de riesgos.

Por lo que respecta a los programas de formación y actualización periódica, Abertis considera el desarrollo y la formación continuada de sus empleados y directivos, tanto a nivel corporativo como en sus filiales, en aquellos aspectos que afectan a la elaboración de la información financiera consolidada del Grupo, así como en cualquier otro aspecto que sea considerado clave.

Abertis dispone de un Plan de Formación para todos sus empleados, elaborado por el área de Personas. Las acciones recogidas en el Plan están vinculadas a los objetivos estratégicos del Grupo, así como a la estrategia del área de Personas.

Abertis considera también que una formación profunda y actualizada en materia de normativa contable y normas de preparación de información financiera, normativa de los mercados de capitales, fiscalidad y control interno, es necesaria para garantizar que la información reportada a los mercados es fiable y se ajusta a la normativa en vigor.

Al respecto de la preparación y revisión de la información financiera, Abertis anualmente realiza formación en base a aquellas necesidades identificadas desde la Dirección General Financiera (a través de la Gerencia de Consolidación y Normativa Contable) y la Dirección General de Planificación y Control en relación a:

- Nueva normativa adoptada (contable, fiscal, de mercados de capitales y de control interno) y que aplique al Grupo.
- Cambios en la metodología de reporting y/o en los sistemas de información.
- Iniciativa individual de los miembros del equipo de la Dirección de Planificación y Control y de la Gerencia de Consolidación y Normativa Contable.

Como consecuencia de la identificación de necesidades en las áreas mencionadas, se diseñan y ejecutan las actividades formativas adecuadas para cubrir los objetivos de formación anual en estas materias.

Abertis ha realizado actividades de formación durante el ejercicio 2019 por parte de expertos externos y sesiones de formación interna, y se ha dado cobertura al personal vinculado en la preparación y revisión de la información financiera tanto a nivel corporativo como a nivel de filiales. Los ámbitos de formación en los que se ha puesto mayor énfasis en el ejercicio 2019, están relacionados con las áreas contables, fiscales y financieras que puedan tener un mayor impacto en la preparación de la información financiera consolidada del Grupo, especialmente con sistemas de información, cambios en la normativa fiscal y con las novedades del ejercicio relacionadas con las NIIF-UE.

Adicionalmente, durante el ejercicio 2019 se ha realizado formación específica sobre:

- Formación en materia contable "Novedades normativa contable NIIF" (entrada en vigor de la nueva norma NIIF-16) y del nuevo plan de cuentas corporativo por parte de la Gerencia de Consolidación y Normativa Contable.
- Cursos impartidos por la Dirección Fiscal Corporativa en materia fiscal, en concreto sobre actualización de novedades fiscales del 2019 en los principales países en que Abertis está presente y fiscalidad internacional.
- Cursos impartidos por la Dirección de Compliance, en concreto:

- o Formación on-line sobre uso indebido de la información para personal directivo
- o Formación presencial en relación al modelo de Compliance del Grupo Abertis (modelo de prevención penal, prevención de la corrupción, "advocacy lobby", conflictos de interés...)
- Alertas jurídicas, elaboradas por la Dirección de Asesoría Jurídica sobre las novedades legislativas aplicables a las empresas del Grupo.

Asimismo, la Gerencia de Consolidación y Normativa Contable está suscrita a diversas publicaciones y revistas de ámbito contable/financiero, así como a la página web del IASB, que periódicamente envían novedades y otros comunicados de interés, que son analizados, asegurando que se tienen en consideración en la elaboración de la información financiera de Abertis.

## F.2 Evaluación de riesgos de la información financiera

Informe, al menos, de:

F.2.1. Cuáles son las principales características del proceso de identificación de riesgos, incluyendo los de error o fraude, en cuanto a:

- Si el proceso existe y está documentado.

El Grupo, atendiendo a lo requerido por Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores y la Circular nº 7/2015, de 22 de diciembre de la Comisión Nacional del Mercado de Valores (CNMV), dispone de un modelo de sistema de control interno sobre la información financiera (SCIIF). Dicho modelo está documentado en la "Política de identificación de riesgos de error en la información financiera del Grupo Abertis" (en adelante "Política de identificación de riesgos"), que describe el proceso de identificación de riesgos de error o fraude significativos en relación con los estados financieros consolidados. Este proceso de identificación de riesgos se realiza como mínimo una vez al año.

Mediante la aplicación de la Política de identificación de riesgos, Abertis se asegura que en el proceso de identificación de riesgos se consideran variables cuantitativas y cualitativas (tales como complejidad de las transacciones, riesgo de fraude, sujeción a normativa o nivel de juicio requerido), para la definición del alcance del SCIIF del Grupo.

Como resultado de la aplicación de la Política de identificación de riesgos, se diseña una Matriz de riesgos significativos del SCIIF desde un punto de vista del grupo consolidado. Dicha matriz tiene por objeto identificar las cuentas y los desgloses que tienen un riesgo significativo asociado, cuyo impacto potencial en la información financiera es material. Una vez definido el alcance de aplicación del SCIIF en el Grupo y en base a la Matriz de riesgos identificados, se han diseñado aquellas actividades de control que dan cobertura a los riesgos identificados.

El proceso de identificación de riesgos de error en la información financiera se efectúa y documenta de forma anual por parte de la Dirección General Financiera (a través de la Gerencia de Consolidación y Normativa Contable) y la Dirección General de Planificación y Control.

- Si el proceso cubre la totalidad de objetivos de la información financiera, (existencia y ocurrencia; integridad; valoración; presentación, desglose y comparabilidad; y derechos y obligaciones), si se actualiza y con qué frecuencia.

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En la Política de identificación de riesgos se establece que, una vez identificados, estos son revisados a efectos de analizar los potenciales riesgos de error en cada aserción de la información financiera (existencia y ocurrencia, integridad, valoración, presentación, desglose y comparabilidad y derechos y obligaciones) que pudieran impactar significativamente en la fiabilidad de la información financiera.

Los riesgos de error en la información financiera identificados se han clasificado en las siguientes tipologías:

- a) Riesgos de carácter general
- b) Riesgos relacionados con el correcto registro de las operaciones específicas del Grupo
  - a. Operaciones relevantes
  - b. Juicios y estimaciones
  - c. Desconocimiento de contratos
  - d. Actividades subcontratadas a terceros
- c) Riesgos relacionados con el proceso de preparación del informe financiero
- d) Riesgos relacionados con los sistemas de información.

Cada uno de estos riesgos identificados en el proceso de elaboración de los estados financieros consolidados se asocia a los procesos y a las distintas líneas financieras consideradas como significativas (bien por su contribución a los estados financieros consolidados o bien por otros factores más cualitativos) y a las sociedades del Grupo bajo el alcance del SCIIF.

- La existencia de un proceso de identificación del perímetro de consolidación, teniendo en cuenta, entre otros aspectos, la posible existencia de estructuras societarias complejas, entidades instrumentales o de propósito especial.

La identificación del perímetro de consolidación se realiza de forma periódica obteniéndose como resultado el mapa de sociedades actualizado. En la determinación de las sociedades bajo el alcance del SCIIF, se consideran aquellas en las que se tiene, de forma directa o indirecta, el control (capacidad de dirigir las políticas operativas y financieras para obtener beneficios de sus actividades). Por tanto, no se incluyen en el alcance del SCIIF las sociedades sobre las que se ejerce un control conjunto o influencia significativa, si bien sí se realizan controles generales con el objetivo de asegurar la fiabilidad de la información financiera facilitada por estas sociedades e incorporada en los estados financieros consolidados.

- Si el proceso tiene en cuenta los efectos de otras tipologías de riesgos (operativos, tecnológicos, financieros, legales, reputacionales, medioambientales, etc.) en la medida que afecten a los estados financieros.

Abertis considera la posibilidad de riesgos de error en determinados procesos no ligados a clases de transacciones específicas en la medida que puedan afectar a los estados financieros (tales como el proceso de cierre, de operación de sistemas de información y de revisión de juicios o políticas contables significativas). Entre estos últimos se encuentra el proceso de consolidación, motivo por el cual el Grupo tiene establecidas políticas dirigidas a asegurar, tanto la correcta configuración y ejecución del proceso, como la correcta identificación del perímetro de consolidación.

- Qué órgano de gobierno de la entidad supervisa el proceso.

Tal y como se menciona en el punto F.1.1., la CAC es responsable de supervisar el sistema de control interno y de gestión de riesgos con el apoyo de la función de Auditoría Interna.

### F.3 Actividades de control

Informe, señalando sus principales características, si dispone al menos de:

F.3.1. Procedimientos de revisión y autorización de la información financiera y la descripción del SCIIF, a publicar en los mercados de valores, indicando sus responsables, así como de documentación descriptiva de los flujos de actividades y controles (incluyendo los relativos a riesgo de fraude) de los distintos tipos de transacciones que puedan afectar de modo material a los estados financieros, incluyendo el procedimiento de cierre contable y la revisión específica de los juicios, estimaciones, valoraciones y proyecciones relevantes.

La "Política de Revisión, Certificación y Supervisión de la Información Financiera" del Grupo establece, entre otros, el alcance (información financiera regulada periódica y los responsables de su preparación) y los procedimientos de revisión por parte de la CAC que incluyen la lectura y análisis de la información y discusiones con los responsables de su elaboración (la Dirección General Financiera y la Dirección General de Planificación y Control), los responsables de la verificación del diseño del modelo y del funcionamiento de los controles existentes (Auditoría Interna) y los auditores externos.

La responsabilidad en la elaboración de la información financiera en cada cierre trimestral se inicia con la revisión y certificación del responsable económico-financiero de cada sociedad participada, y adicionalmente, en los cierres semestrales y anuales, con la certificación explícita del Director General de cada filial. Dicha certificación se lleva a cabo mediante un cuestionario que incluye los procedimientos de control interno que se deben realizar para conseguir una seguridad razonable sobre la fiabilidad de los estados financieros de la entidad.

En cuanto a la descripción del SCIIF contenida en este documento, el procedimiento de revisión y certificación es el mismo que se aplica para el resto de contenido económico-financiero del Informe Anual de Gobierno Corporativo.

Las cuentas anuales individuales y consolidadas, los informes financieros semestrales y la información financiera contenida en las declaraciones intermedias trimestrales del Grupo, son elaborados y revisados por la Dirección General Financiera y la Dirección General de Planificación y Control, como paso previo a su presentación a la CAC. Ésta aplica los procedimientos incluidos en la política comentada al inicio del apartado como paso previo a la presentación de sus conclusiones al Consejo de Administración de Abertis.

La documentación que integra el SCIIF está constituida por los siguientes documentos:

- Políticas SCIIF
- Normativa interna corporativa
- Mapa de riesgos del SCIIF
- Modelo de alcance del SCIIF
- Matriz de riesgos y controles del SCIIF

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- Cuestionarios trimestrales certificando las actividades de control

Abertis, además de disponer de las políticas sobre el modelo SCIIF, cuenta asimismo con políticas destinadas a mitigar los riesgos de error en procesos no relacionados con transacciones específicas. En particular, existe normativa interna corporativa documentada sobre:

- los procesos de cierre (tanto a nivel corporativo, que incluye el proceso de consolidación, como a nivel de filial)
- procedimientos de actividades realizadas por terceros
- precios de transferencia
- políticas para identificar y establecer niveles de aprobación para juicios y estimaciones relevantes

A partir de los riesgos detectados, se han desarrollado la "Matriz de riesgos y controles SCIIF", se establece el alcance del sistema de control interno sobre la información financiera, tanto para determinar los epígrafes de los estados financieros afectados, como las sociedades afectadas (ver apartado F.2.1.).

En lo relativo a las actividades y controles relacionados directamente con transacciones que puedan afectar de modo material a los estados financieros, el Grupo dispone de descripciones de controles implementados para mitigar el riesgo de error material en la información reportada a los mercados. Dichas descripciones se documentan también en la "Matriz de riesgos y controles SCIIF" y contienen información sobre en qué debe consistir la actividad de control, para qué se ejecuta, quién debe ejecutarla, con qué frecuencia, así como otra información sobre qué sistemas de información o qué actividades realizadas por terceros son relevantes para la eficacia de la actividad de control correspondiente. Los controles cubren áreas tales como la generación de ingresos, inversiones y gastos en concesiones, adquisiciones y posterior valoración de otro inmovilizado, análisis de la recuperabilidad de las inversiones, registro de impuestos sobre beneficios o la correcta presentación de instrumentos financieros y de las operaciones de financiación del Grupo. Abertis se asegura el mantenimiento de las matrices al realizar una revisión anual de las mismas.

El Grupo dispone de documentación corporativa descriptiva de las actividades de control que cubren la totalidad de los objetivos de control de la información financiera de las distintas clases de transacciones con impacto material en sus estados financieros consolidados.

En relación a los juicios y estimaciones relevantes realizados, el Grupo informa en sus cuentas anuales consolidadas de aquellas áreas de cierta incertidumbre que estima especialmente relevantes. La revisión específica y aprobación de los juicios, estimaciones, valoraciones y proyecciones relevantes, así como de las hipótesis claves utilizadas para su cálculo, con impacto material en los estados financieros consolidados es realizada por la Dirección General Financiera, la Dirección General de Planificación y Control y en su caso, por el Consejero Delegado. Aquellos más significativos, tales como seguimiento del valor de los activos, políticas de cobertura, etc., son tratados y revisados en la CAC, con carácter previo a su aprobación por el Consejo de Administración.

**F.3.2. Políticas y procedimientos de control interno sobre los sistemas de información (entre otras, sobre seguridad de acceso, control de cambios, operación de los mismos, continuidad operativa y segregación de funciones) que soporten los procesos relevantes de la entidad en relación a la elaboración y publicación de la información financiera.**

El Grupo utiliza sistemas de información para mantener un adecuado registro y control de sus operaciones y, por tanto, su correcto funcionamiento es un elemento clave y de especial énfasis

para el Grupo. Concretamente tiene sistemas de contabilidad y reporting homogéneos en la mayoría de empresas del Grupo.

En consonancia, como parte del proceso de identificación de riesgos de error en la información financiera, el Grupo identifica, a través de la Dirección General de Planificación y Control, qué sistemas y aplicaciones son relevantes en la preparación de la información financiera. Los sistemas y aplicaciones identificados incluyen aquellos directamente utilizados a nivel corporativo en la preparación de la información financiera consolidada, así como los sistemas de reporting con las diferentes sociedades del Grupo. Dichos sistemas y aplicaciones incluyen tanto desarrollos complejos a nivel de sistemas de información integrados, como otras aplicaciones desarrolladas a nivel de usuario (por ejemplo hojas de cálculo), cuando son relevantes para las actividades de preparación o control de la información financiera.

Asimismo, la Dirección de Sistemas tiene establecidas políticas generales dirigidas a asegurar la correcta operativa de los sistemas y aplicaciones. Dichas políticas cubren la seguridad, tanto física como lógica, en cuanto a accesos, procedimientos de comprobación del diseño de nuevos sistemas o de modificaciones en los ya existentes, y políticas de recuperación de datos ante imprevistos que afecten a su operación. En particular, existen políticas documentadas sobre:

- Metodología de desarrollo de proyectos de sistemas de información (gestión de cambios, etc.)
- Gestión de las operaciones (gestión de backups, instalación de parches, gestión de la capacidad y rendimiento de los sistemas, gestión de comunicaciones, monitorización de interfases, gestión y resolución de incidencias de operación, actualización preventiva, gestión de procesos batch)
- Seguridad de la información y de los sistemas (procedimiento y plan de copias de seguridad, gestión de usuarios y permisos, acceso físico, monitorización de la seguridad, etc.)
- Plan de continuidad de sistemas

Con carácter anual, la Dirección de Sistemas certifica la efectividad de los controles establecidos sobre los diferentes sistemas de información implantados en el Grupo.

### F.3.3. Políticas y procedimientos de control interno destinados a supervisar la gestión de las actividades subcontratadas a terceros, así como de aquellos aspectos de evaluación, cálculo o valoración encomendados a expertos independientes, que puedan afectar de modo material a los estados financieros.

Algunas de las sociedades del Grupo en España mantienen, desde inicios de 2015, determinadas actividades asociadas a la administración económica y de personal subcontratadas a un proveedor externo. En este sentido, se han establecido determinados mecanismos de control y gestión de riesgos con el proveedor para asegurar la integridad y fiabilidad de la información financiera derivada de estas actividades, tales como: un Comité de Dirección y de Seguimiento del contrato, acuerdos de nivel de servicio, indicadores de riesgo, informes de servicio, medidas de seguridad tecnológica, auditorías externas así como planes de contingencia y continuidad, entre otras.

Adicionalmente, el Grupo utiliza de forma recurrente informes de expertos independientes de cara a la valoración de sus instrumentos financieros y compromisos por prestaciones a empleados.

La Dirección Corporativa de Finanzas y la Gerencia de Compensación y Beneficios, ejecuta controles previa contratación de expertos independientes y con posterioridad sobre el trabajo de estos expertos, destinados a comprobar:

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- competencia, capacitación, acreditación e independencia,
- la validez de los datos y métodos utilizados y,
- la razonabilidad de las hipótesis utilizadas en caso de que aplique.

Abertis dispone de directrices formalizadas en cuanto al tratamiento de actividades con terceros tanto en la contratación como en los resultados. Dichas directrices están recogidas en la política "Procedimiento en actividades realizadas por terceros".

El Grupo revisa anualmente qué actividades ejecutadas por terceros son relevantes para el proceso de preparación de la información financiera.

## F.4 Información y comunicación

Informe, señalando sus principales características, si dispone al menos de:

F.4.1. Una función específica encargada de definir, mantener actualizadas las políticas contables (área o departamento de políticas contables) y resolver dudas o conflictos derivados de su interpretación, manteniendo una comunicación fluida con los responsables de las operaciones en la organización, así como un manual de políticas contables actualizado y comunicado a las unidades a través de las que opera la entidad.

Esta responsabilidad recae sobre la Gerencia de Consolidación y Normativa Contable (dependiente de la Dirección General Financiera), que, entre otras funciones, se encarga de definir, mantener actualizadas y comunicar las políticas contables del Grupo a efectos de la preparación de información financiera consolidada bajo NIIF-UE (y, en consecuencia, de la información que debe reportar cada filial).

El Grupo tiene formalizado un "Procedimiento de elaboración, actualización y comunicación de políticas contables" en el que se define:

- Existencia de un Manual contable del Grupo
- Periodicidad de actualización
- Comunicación con las Unidades de Negocio
- Procedimiento de recepción y respuesta a consultas acerca del Manual contable (Buzón de normativa contable)
- Procedimiento de actualización del Reporting Package de información contable a recibir de las filiales

La Gerencia de Consolidación y Normativa Contable tiene asimismo entre sus funciones la de responder a las consultas contables que puedan llegar a plantear las distintas unidades de negocio u otras direcciones corporativas del Grupo.

Tal y como se ha mencionado en el apartado F.1.2., el Grupo dispone de un manual de políticas contables (GRAPH) a efectos de la elaboración de los estados financieros preparados bajo NIIF-UE, que elabora la Gerencia de Consolidación y Normativa Contable y que actualiza de forma periódica (como mínimo anualmente) e incorpora las normas aplicables en el ejercicio. Las Instrucciones de Auditoría que el auditor externo envía a los auditores de las distintas sociedades del Grupo para la revisión limitada o auditoría en cada cierre semestral y anual

respectivamente, indican que los principios contables sobre los que deben realizar su trabajo son los contenidos en el GRAPH de Abertis.

Las modificaciones que eventualmente se realicen se comunican a las sociedades dependientes mediante e-mail, manteniéndose el manual completo y actualizado en el Portal de Normativa Contable, así como en el Portal de Control de Gestión Corporativo en la intranet del Grupo. Su última actualización ha tenido lugar en septiembre 2019 y en todo caso, se revisa que en el último trimestre no haya habido nuevas modificaciones significativas que pudieran afectar a la elaboración de la información financiera consolidada del ejercicio.

Adicionalmente, y con carácter semestral, la Gerencia de Consolidación y Normativa Contable emite un documento informativo de las NIIF-UE, en el que se detallan las normas que entran en vigor en el ejercicio y las que entrarán en futuros ejercicios, así como un resumen de normativa pendiente de aprobación que pudiera tener impacto en los estados financieros consolidados y en los de las filiales.

#### F.4.2. Mecanismos de captura y preparación de la información financiera con formatos homogéneos, de aplicación y utilización por todas las unidades de la entidad o del grupo, que soporten los estados financieros principales y las notas, así como la información que se detalle sobre el SCIIF.

El Grupo dispone de diferentes plataformas integradas tanto para el registro contable de las transacciones como para la elaboración de información financiera para la mayoría de sus filiales (SAP R3 y BPC consolidación y reporting). La integridad y fiabilidad de dichos sistemas de información se valida mediante los controles generales indicados en el apartado F.3.2.

Por otra parte, cada una de las filiales es responsable de la elaboración y carga en el sistema de reporting y consolidación corporativo (SAP BPC) del reporting mensual, que contiene la información financiera necesaria al cierre de cada mes para la preparación de la información consolidada y otra información financiera necesaria.

El reporting mensual es único en base a un plan de cuentas homogéneo para todas las sociedades del Grupo.

De forma semestral y anual, se reciben los "Forms semestrales / Forms anuales" (un paquete de información único y homogéneo para todas las sociedades del Grupo, que incluye el Reporting Mensual y un reporting de "Información Adicional EEFF 2019") firmado por la Dirección General de cada una de las filiales, que recogen la totalidad de la información necesaria para la preparación de la información financiera consolidada del Grupo (estados financieros intermedios resumidos y cuentas anuales).

Dichos "Forms semestrales y anuales" garantizan la homogeneidad de información mediante las siguientes características:

- Es homogéneo y consistente para todos los países y negocios
- Se prepara en base a unas instrucciones y manual contable del Grupo, único para todas las sociedades que componen el Grupo
- Incorpora los requisitos legales, fiscales, mercantiles y regulatorios aplicables

La información del reporting mensual y los "Forms" es cargada directamente por los controllers en el sistema de reporting y consolidación corporativo.

De forma periódica (mínimo 2 veces al año) se revisan las estructuras de los "Forms" con el objetivo de asegurar que incluyen todas las actualizaciones normativas aplicables bajo NIIF-UE.

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Todo el sistema de reporting está recogido en el Manual de Información del Reporting Mensual, que se actualiza anualmente por parte de la Dirección General de Planificación y Control y que incluye procesos, fechas e información completa acerca de la cumplimentación del reporting, que deben seguir todas las sociedades del Grupo.

## **F.5 Supervisión del funcionamiento del sistema**

Informe, señalando sus principales características, al menos de:

F.5.1. Las actividades de supervisión del SCIIF realizadas por el Comité de Auditoría así como si la entidad cuenta con una función de auditoría interna que tenga entre sus competencias la de apoyo al comité en su labor de supervisión del sistema de control interno, incluyendo el SCIIF. Asimismo se informará del alcance de la evaluación del SCIIF realizada en el ejercicio y del procedimiento por el cual el encargado de ejecutar la evaluación comunica sus resultados, si la entidad cuenta con un plan de acción que detalle las eventuales medidas correctoras, y si se ha considerado su impacto en la información financiera.

La CAC, o en su defecto, el Consejo de Administración, ha llevado a cabo las siguientes actividades en relación con el SCIIF durante el ejercicio 2019:

- Revisión periódica de la información financiera, considerando aquellos juicios y estimaciones más relevantes
- Seguimiento periódico de las certificaciones de aplicación de los controles por parte de los responsables de la elaboración de la información financiera
- Seguimiento de los resultados de las revisiones de SCIIF por parte de auditoría interna y del auditor externo
- Revisión de la información relativa al SCIIF incluida en el Informe Anual de Gobierno Corporativo

El Grupo cuenta con una función de Auditoría Interna (encuadrada en la Dirección General Financiera) que depende funcionalmente de la CAC (que delega en ella la supervisión de los sistemas de control interno, incluyendo el SCIIF). A través de las labores de supervisión que tiene delegadas, Auditoría Interna es un factor clave en el aseguramiento de un sistema de control interno que garantice un nivel razonable de:

- Salvaguarda de los activos del Grupo
- Cumplimiento de la normativa interna y externa aplicable
- Eficacia y eficiencia en las operaciones y en las actividades corporativas y de apoyo
- Transparencia e integridad en la información financiera y de gestión

La función de Auditoría Interna confecciona un Plan Anual de Revisiones que es aprobado por la CAC y que se basa en:

- Clasificación de las sociedades controladas del Grupo en función de criterios de riesgo y materialidad

- Determinación de las actividades a revisar: procesos transaccionales de primer nivel (ingresos, compras, activos fijos, personal, gestión financiera, tecnología, etc.), otros procesos transaccionales (gastos de viaje, mantenimiento y almacenes, etc.) y compliance (SCIIF, otros)
- Determinación de la frecuencia de revisión de cada uno de estos procesos en función de la clasificación de sociedades

En relación con la información financiera y el modelo general del SCIIF, en 2019 se ha realizado una revisión sobre el funcionamiento de los controles sobre operaciones relevantes, juicios y estimaciones y preparación de la información financiera. Asimismo, se han realizado revisiones sobre los controles de los riesgos de carácter general y de sistemas de información que se revisan aplicando la periodicidad determinada por los criterios generales de revisión de Auditoría Interna.

Las eventuales debilidades identificadas en todas las revisiones son clasificadas en función de su criticidad, asignadas a un responsable y son objeto de seguimiento en su resolución.

Como resultado de las actividades de evaluación realizadas del SCIIF por parte de la función de Auditoría Interna en el ejercicio 2019 y que se han presentado a la CAC, no se han desprendido debilidades que pudieran tener un impacto material en la información financiera del Grupo en el ejercicio 2019, habiéndose establecido las acciones correctoras necesarias para solventar otras eventuales debilidades en el futuro.

Asimismo, el auditor externo, tal y como se menciona en el apartado F.7.1., emite anualmente un informe de procedimientos acordados sobre la descripción del SCIIF realizada por Abertis en el que no se han puesto de manifiesto aspectos destacables.

**F.5.2.** Si cuenta con un procedimiento de discusión mediante el cual, el auditor de cuentas (de acuerdo con lo establecido en las Normas Técnicas de Auditoría), la función de auditoría interna y otros expertos puedan comunicar a la alta dirección y al Comité de Auditoría o administradores de la entidad las debilidades significativas de control interno identificadas durante los procesos de revisión de las cuentas anuales o aquellos otros que les hayan sido encomendados. Asimismo, informará de si dispone de un plan de acción que trate de corregir o mitigar las debilidades observadas.

Como ya se ha indicado en el apartado F.3.1., la "Política de Revisión, Certificación y Supervisión de la Información Financiera" de Abertis establece el procedimiento de revisión por parte de la CAC que incluye:

- Reunión con los responsables de la elaboración de la información financiera (Dirección General Financiera y Dirección General de Planificación y Control) para comentar la razonabilidad de la evolución de las magnitudes, las transacciones o eventos más relevantes del período, los cambios en las políticas contables, las fluctuaciones anómalas y cualquier otra información que se estime relevante.
- Discusión con la función de Auditoría Interna (como parte del seguimiento continuo de revisiones y recomendaciones que se efectúa a lo largo del ejercicio) para obtener información sobre el grado de cumplimiento del Plan y de los resultados de las revisiones realizadas (incluido el ámbito del SCIIF) y sobre el estado de las recomendaciones de mejora de las eventuales debilidades identificadas.
- Discusión privada con los auditores externos (como mínimo al finalizar la planificación de la auditoría de cuentas anuales del ejercicio y al finalizar sus trabajos de auditoría y/o de revisión limitada de las cuentas anuales y de la información semestral) para obtener información sobre el alcance y resultados de su trabajo y sobre eventuales

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debilidades significativas de control interno identificadas, el contenido de sus informes y cualquier otra información que se estime conveniente.

## **F.6 Otra información relevante**

No se han identificado aspectos adicionales a desglosar.

## **F.7 Informe del auditor externo**

Informe de:

F.7.1. Si la información del SCIIF remitida a los mercados ha sido sometida a revisión por el auditor externo, en cuyo caso la entidad debería incluir el informe correspondiente como Anexo. En caso contrario, debería informar de sus motivos.

Abertis ha sometido a revisión por parte del auditor externo la información del SCIIF para el ejercicio 2019. El alcance de los procedimientos de revisión del auditor se han realizado de acuerdo con la Circular E14/2013, de 19 de julio de 2013, del Instituto de Censores Jurados de Cuentas de España por la que se publica la Guía de Actuación y modelo de informe del auditor referidos a la información relativa al sistema de control interno sobre la información financiera (SCIIF) de las entidades cotizadas.