

2023 INTEGRATED MANAGEMENT REPORT

ROADIS Transportation Holding, S.L.U. and Subsidiaries

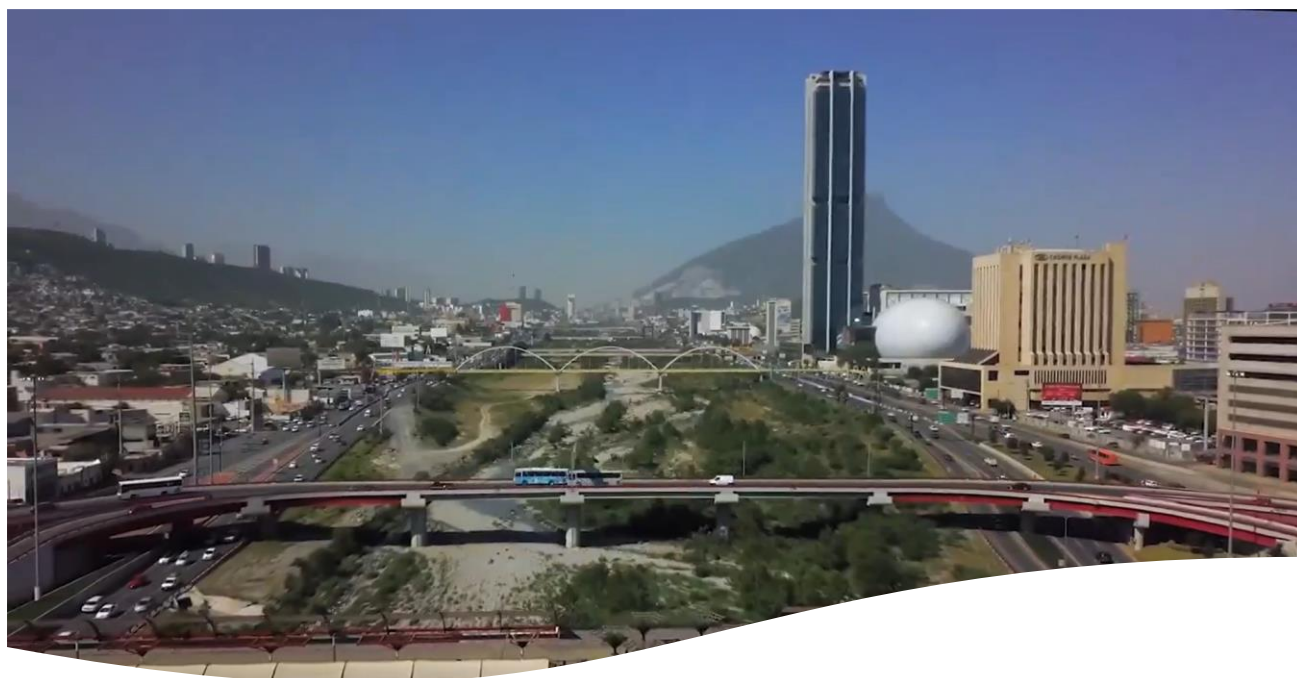


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A message from 2024

A message from José A. Labarra

I sincerely believe that the year 2023 will remain engraved in our minds, not only because of the memories, experiences and lessons it brought us, but also because it witnessed the start of a **trend** that will shape the future for many generations to come. So much so that its professional application will be eclipsed by its positioning as a tool for cognitive development. I am of course talking about **artificial intelligence**, undoubtedly the *trending topic* of 2023.

Although it is a **tool** with wide-ranging capacity, with what is still substantial scope for use, it is not without risks. My biggest concern relates to the ethical principles needed to guide its use and prevent its perversion, principles which are conveyed through education and backed by a firm legal framework. Our challenge as a society is to encourage the ethical use of technological tools, provide the necessary resources to implement them, and adapt them to the needs of each social group. In this way, we will not only improve our performance, but we will do so in an **ethical** and **sustainable** manner.

Just like artificial intelligence, at **ROADIS** we use millions of data on the use of our assets, which we collect throughout the year in order to improve the service we offer to **users** and, above all, to implement **safety** and **innovation** measures, from the infrastructure upkeep and maintenance, to detection, measurement and surveillance systems. This, together with other socio-economic and geopolitical factors, helped us to improve results compared to previous years.

Nonetheless, we continue to consider the usual parameters on the basis of which we measure growth, while remaining focused on sustainability in the development process. During 2023, we increased our Annual Average Daily Traffic (ADT) by **4.8%**, reaching **200,320 vehicles**, the highest in the company's history. This has a direct impact on revenue which grew to € **656** million, representing a **3.8% increase**, and EBITDA, which increased to € **341** million, marking a growth of **21.4%**.

We leave 2023 behind. Despite everything it brought us, there is still room for improvement. International conflicts have triggered an economic slowdown which should help to redress inequality, supporting **emerging economies** which still have much to offer. For our part, we will contribute to its growth through the development of quality **infrastructures** that connect people and societies, fostering the functioning of the economy.

Sharing our culture

Within this continuous learning process in which we are engaged, a **robust cultural model** plays a crucial role. There is a close relationship between delivering improved results with respect to the previous year and working according to **ethical attributes** and **beliefs**. Over the past year, we worked on conveying the principles that govern our cultural model to all levels of the organization.

We are aware that the cultural model has to be internalized. It cannot be interpreted as a regulation that governs how we work, because if it were, it would be impossible to commit to it in the long term; the cultural model must be understood as a way of working per se.

Moreover, since we believe that there is no better way to learn than by example, in 2023 we deployed the first phase of an ambitious program to popularize our culture. We have entrusted it

to those most involved to help others internalize the model and become true **ROADIS Ambassadors**.

Thanks to this type of initiative, we are able to showcase not only the principles that characterize us, but also the work we do to ensure we fulfil our commitment to **diversity, equality and inclusion**.

The path to sustainability

The only way to sum up everything we did in 2023 is by saying that we succeeded in **creating value** in the geographies in which we operate. We collaborated with communities to make a tangible and intangible contribution of value, based on the sustainable performance of our operations. Under this premise, we ended the first year of the deployment of our **Sustainability Master Plan 2023-2025** and met the set objectives for the **five vectors** used in our work, which received very positive feedback.

We rolled out various initiatives and were able to respond to the challenges posed in terms of employee **training** and development, transparency and **good corporate governance**. We successfully deployed **road safety** awareness campaigns; we developed **environmental** policies and a specific **circular economy** plan; and we collaborated with local organizations and associations in order to contribute to **social action**.

This is achieved when the sustainability discourse ceases to be an attribute of the people working at **ROADIS** and becomes a quality inherent in our development as a company. The fact that this is embedded in our corporate culture has led us to be recognized in the **Sustainalytics** ranking as the company with the **lowest ESG risk** in our sector and the second best positioned in this field worldwide.

I do not want to neglect to mention our work in counteracting **climate change**. As infrastructure operators, key to climate change mitigation, we need to adapt to new scenarios and increase the resilience of structures to extreme weather events. In this regard, in 2023 we obtained SBTi's validation of our emissions reduction targets, whose aim is to reach net zero emissions by 2040.

Our projection

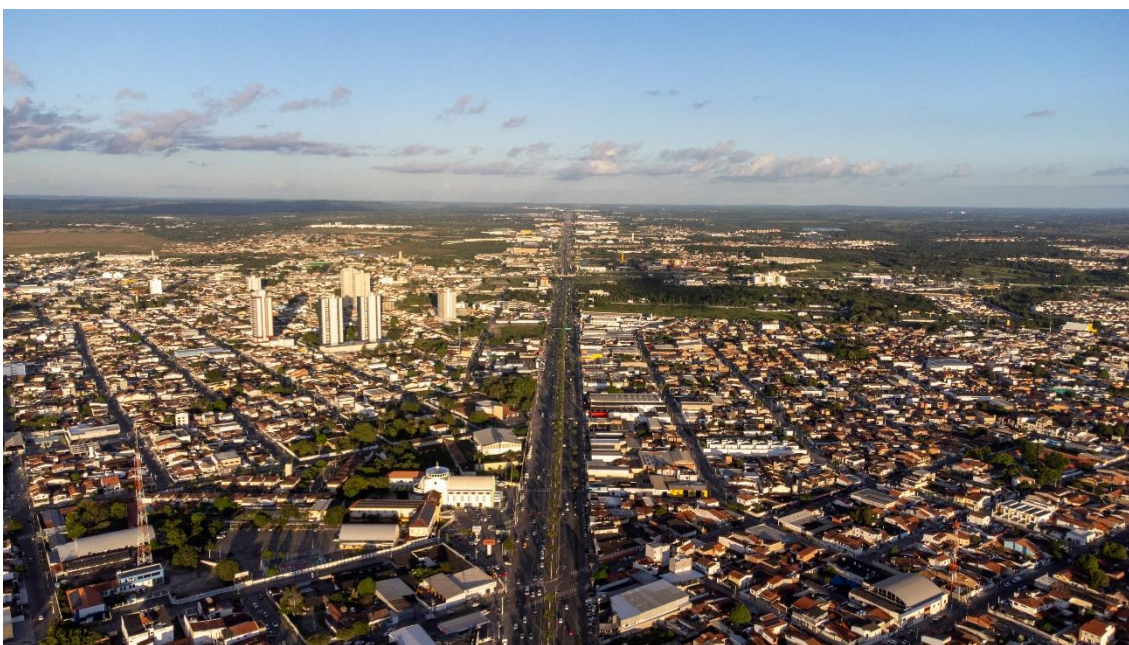
We are starting **2024** confident that we are on the right track to surpass the milestones set for this year. We also feel comfortable, just like someone surrounded by good fellow travelers: suppliers, the administration, users and, above all, a **team** that makes us better when we believed there was no more room for improvement.

We know our **strengths**, which grow yearly thanks to the experience we acquire, discovering new capabilities and reinforcing our positioning. So we will continue to focus on bringing added value to **emerging markets**, prioritizing investment in mature projects that ensure profitability. We have a clear roadmap for the next five years, a realistic **strategy**, considering global socio-economic conditions, in which we have ambitiously set our goals.

I would like to present this **report** not only as a review of the past, but also as a commitment to the **future**, continuing working with the same passion and finding the projects and initiatives that help us grow as people and professionals.

1. OUR COMPANY

- 1.1. A changing ecosystem
- 1.2. Our journey
- 1.3. Our assets
- 1.4. Our Sustainability milestones



ViaBahia Motorway (Brazil)

Key milestones

- ❖ The mobility ecosystem is undergoing an unprecedented transformation.
- ❖ By managing our assets efficiently, we have been able to grow in a context of uncertainty.
- ❖ Thanks to our responsible management, ROADIS is a benchmark company according to Sustainalytics' ESG risk rating.

1.1 A changing ecosystem

GRI 3-3

The world continues to face tough new challenges. A thorough understanding of the context is crucial in order to see that new opportunities lie behind the difficulties.

Geopolitical tensions and the macroeconomic situation forebode a marked change in the economic cycle characterised by supply contraction, energy shortages and a return to high levels of inflation. But new opportunities always arise in the midst of difficulties. To capitalise on them, it is essential to analyse and understand the context of the sector and the markets where we are present.

There are currently an estimated 1.3 billion vehicles in use globally¹. The mobility ecosystem is expected to undergo a transformation over the next decade, the likes of which have never been seen before. The most noteworthy vectors of change are as follows:

- The economy and the environment as interdependent entities. There is a growing awareness that economic decisions made today have a direct impact on tomorrow's climate and, conversely, that climate effects have a negative impact on companies' bottom lines².
- Governments as drivers of this interdependence and generators of social awareness. New regulations are emerging that tie economic activities to environmental objectives (taxonomies) and oblige companies to be more transparent about how they measure and manage social and environmental impacts, such as the EU's new Corporate Sustainability Reporting Directive (CSRD).
- Climate change as a transition factor. Whilst infrastructure is key to climate change mitigation, it also needs to adapt to new climate scenarios and be more resilient to the effects of extreme weather events. Now is the time to transform infrastructure from grey to green as a way of contributing to the enhancement of biodiversity and ecosystem services.
- Inflation as a regulator of demand. Diversification or relocation of supply chains to make them more resilient may require new infrastructure for transporting goods, energy products and raw materials.
- BRICS economies as growth markets. Despite their rapid growth and increased relevance on the global stage, they still face significant inequality challenges, not only on an economic level but also in terms of access to basic services such as communications networks, and new opportunities for the development of resilient and sustainable infrastructures.
- Technology as a constant agent of innovation. Technology makes it possible to undertake projects and develop sustainable products with greater added value, optimising resource management and generating data that make it possible to continuously improve the service. Data custody and management are critical to safeguard the integrity of the information and this is where cybersecurity comes in as a key management element.

¹McKinsey: [The future of mobility](#), McKinsey Quarterly, April 2023

²[Climate change has cost the European Union 145 billion euros in a decade](#), World Economic Forum, 2022

- The concept of infrastructure is expanding and becoming more dynamic, encompassing not only connectivity but the needs of society as well. This new service approach, coupled with technological advances, leads stakeholders to talk about mobility instead of infrastructure ³.

These trends point towards a smarter, more fluid, customer-oriented and transparent infrastructure that promotes social welfare, drives economic growth and is environmentally friendly.

At ROADIS, we analyse these trends on a regular basis, updating our materiality matrix based on the potential and actual impacts. We try to respond to these trends, spearheading profitable investments that transform risks into opportunities without compromising the rights, needs and possibilities of generations to come. All of this is embodied in our Sustainability Master Plan (SMP).

1.2 Our journey

GRI 2-1, 2-2, 2-6

We are focused on developing and operating transport infrastructure projects, including roads, highways and other mobility solutions.

ROADIS Transportation Holding, S.L.U. is a multinational company whose core business activities including managing, administering, operating, investing in and holding public infrastructure concessions, primarily roads. Each one of our activities is detailed in the Glossary of this report, section 7.6. With a presence in six countries on three different continents, we are a benchmark in the highway infrastructure sector.

ROADIS is owned in full by the Canadian investment fund Public Sector Pension Investment Board (PSP Investments), which was created in 1999 and is one of Canada's largest pension fund investment managers. It makes investments for the pension plans of Public Service employees, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Canadian Reserve Force, managing a global portfolio diversified across more than 100 sectors and industries in more than 75 countries.

ROADIS' current organization, which is detailed in section [3.1 Our Governance Model](#), is consistent with the characteristics of each one of our businesses. Our assets are coordinated and managed from our headquarters in Madrid, and we have offices in Portugal, Mexico, Brazil and India and branches in Colombia and the UAE. Our goal is to satisfy the needs of our stakeholders in all our geographies in the most appropriate way.

All information relating to ROADIS' subsidiaries, joint ventures and partners at 31 December 2023, as well as the percentages of ownership interests in the various companies, can be found in Annexes I and II, respectively, to the Consolidated Financial Statements for the current year. The information contained in this report refers to all ROADIS Group subsidiaries, irrespective of the consolidation method, i.e., it includes both subsidiaries controlled by the Group and the joint ventures in which it participates.

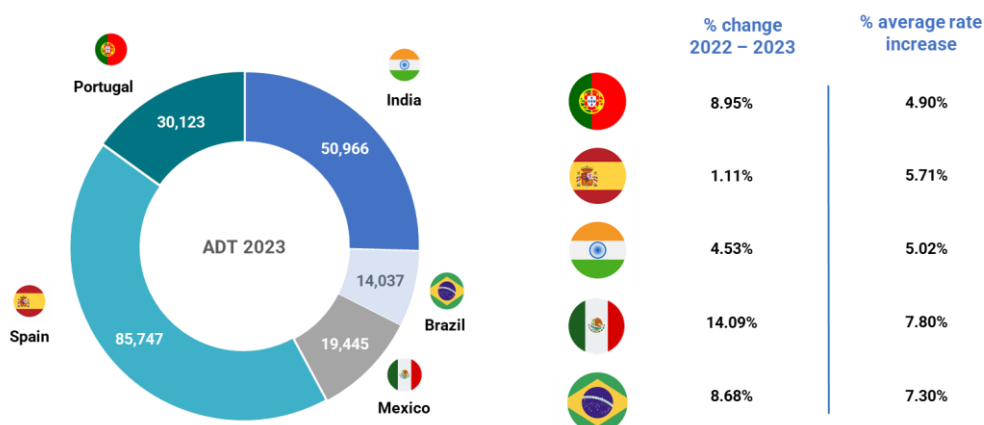
³³McKinsey: [The future of mobility](#), McKinsey Quarterly, April 2023

We are present in seven countries. We have concessions in five of them: Spain, Portugal, Mexico, Brazil and India, and business development activities in Colombia and the UAE.



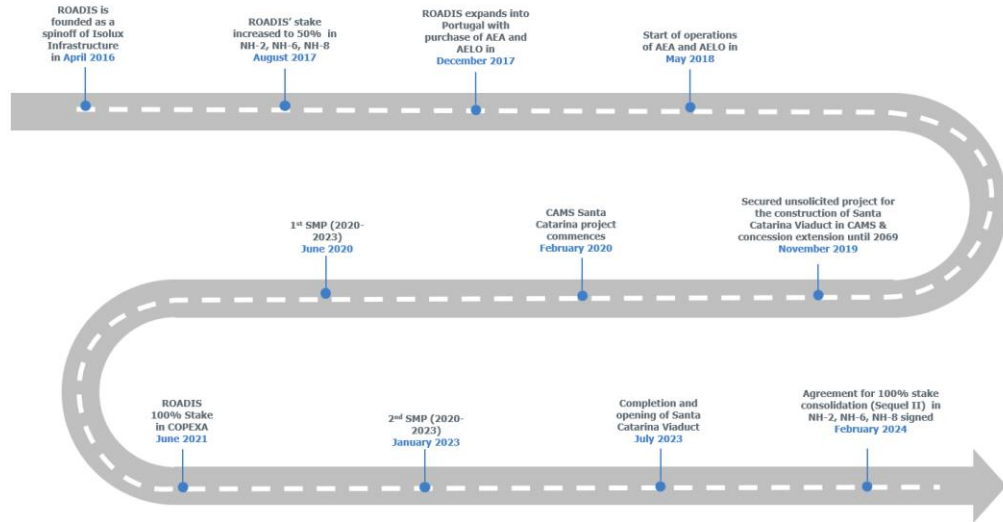
Toll road management is the Group's core business. The Annual Average Daily Traffic (AADT) - the main indicator of the level of activity - shows an increase of 4.8%, reaching 200,320 vehicles in 2023, contributing positively to the Group's revenue.

In 2023, the traffic density on all the Group's toll road concessions by country and the level of satisfaction with the service were:



After seven years in business, ROADIS is a leader among infrastructure investment companies with a global reach in the toll road sector.

Evolution of ROADIS' Business Strategy and Portfolio since the takeover from Isolux in 2016, with a fundamental focus on improving portfolio value and quality



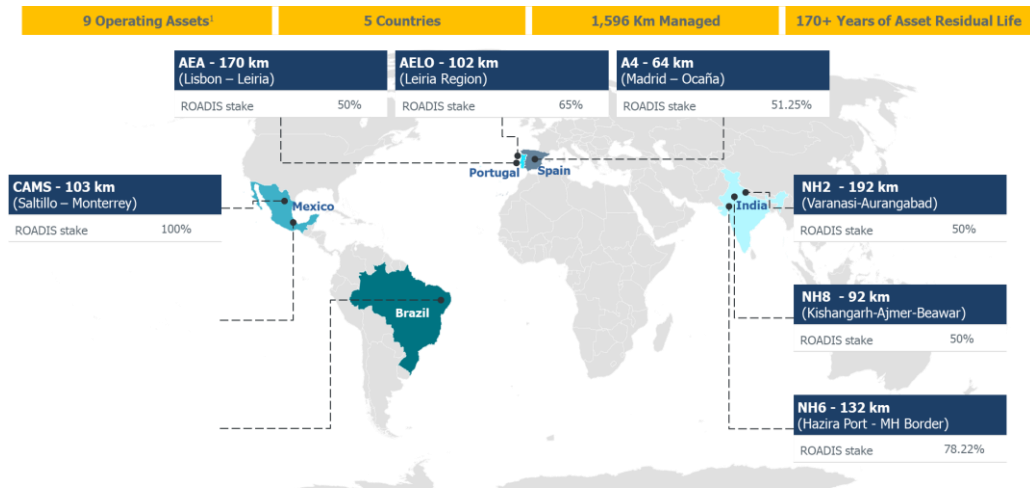
1.3 Our assets

GRI 2-6

A year in which ROADIS' efficient and responsible management has elevated the sustainable development of the societies where we operate.

ROADIS' strategy is based on protecting the quality of our portfolio and maximizing the value of existing assets while fostering the development of internal capabilities as a vertically integrated asset manager and operator.

ROADIS manages a diversified portfolio in various geographies, both mature and emerging.



1. NH1 is no longer operated by ROADIS and its value now takes the form of a termination payment and a claim. Rebalancing discussions are in progress with the grantor and will result in a 25-year extension, entailing a concession end date in 2059.

The most notable changes in the asset portfolio compared to the previous are:

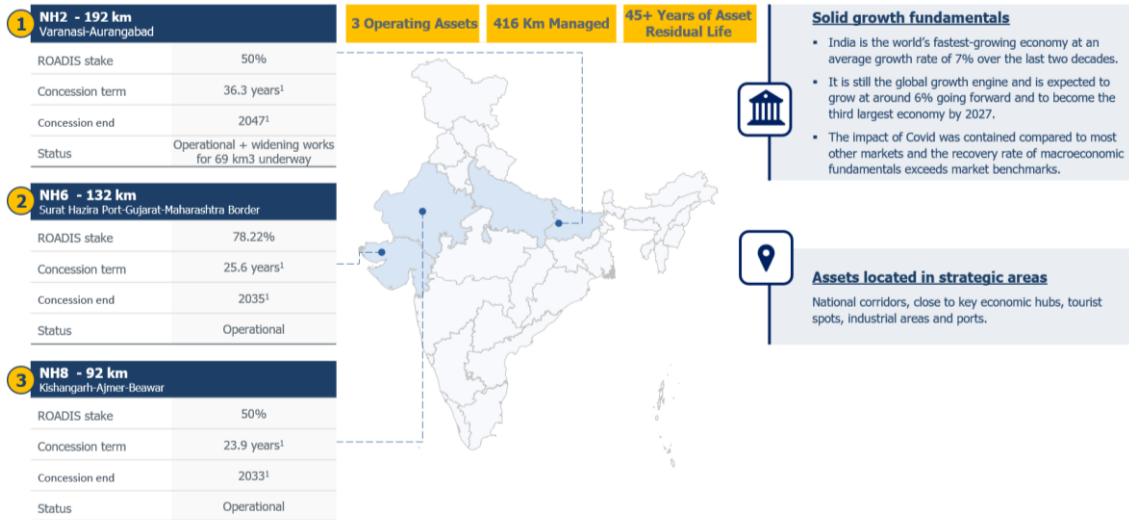
- ✓ In Mexico, the Santa Catarina viaduct, whose construction started in 2020, came online in June 2023. The construction of this 8.7 km long viaduct with a cross-section

of two lanes in each direction provides access to the western part of the municipality of Monterrey, one of the country's main economic centers.

- ✓ In addition, on December 31st of 2023, ROADIS took control of the three toll roads in India in which the company owned a stake following the acquisition of the Soma Group's ownership stake by INDUS Concessions Infra Private Ltd, the related entity belonging to the same Group as the Sole Shareholder of ROADIS.

A. INDIA: the fastest growing market

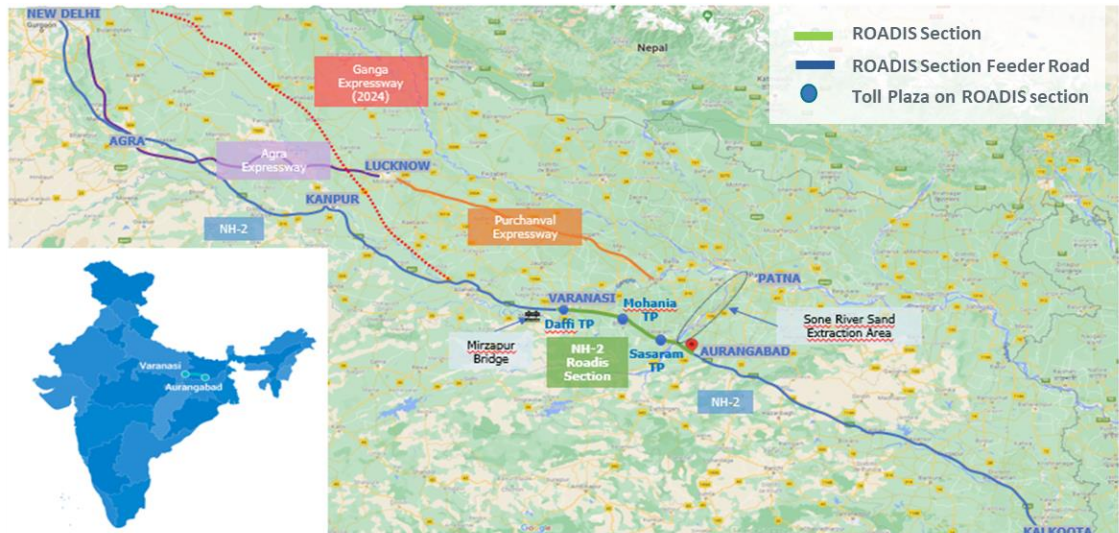
India is a strategic market for ROADIS, and we are one of the leading foreign managers of highway concessions in the country. We currently have a portfolio of 416 kilometers of highways across three projects: NH2, NH6 and NH8, all awarded by the National Highways Authority of India, NHAI.



1. The concession end year includes a time extension for insufficient traffic, claims, Covid, etc.



Soma Indus Varanasi Aurangabad Tollway Private Ltd. (NH2)



Strategic relevance

- Located in close proximity to the Golden Quadrilateral in the east.
- Main northeastern freight route on the Delhi-Kolkata Expressway.
- Connects key industrial areas with mining sites.
- Outperforming asset with historical revenue growth of around 10% (2016-2022).

Key value generation factors

- High concentration of heavy vehicle traffic** driven by active sand mining areas and textile, plastics and household manufacturing industries.
- Provides connectivity to Varanasi, a major tourist centre and pilgrimage city, entailing a **considerable number of light commercial vehicles**.
- Likely positive impact on traffic** on nearby routes, such as the Ganga and Purvanchal highways.

NH2: 192 km stretch connecting two major cities in India, with an attractive asset profile.

This is a concession for enlarging, repairing, operating, and maintaining an existing 192.4 km stretch of highway. The concession, which operates under a toll payment framework, is part of the Delhi-Kolkata highway connecting the city of Aurangabad in the state of Bihar with Varanasi in Uttar Pradesh. Apart from Varanasi's importance as one of India's pilgrimage sites, it is an area surrounded by coal and sand mining factories with dense heavy vehicle traffic.

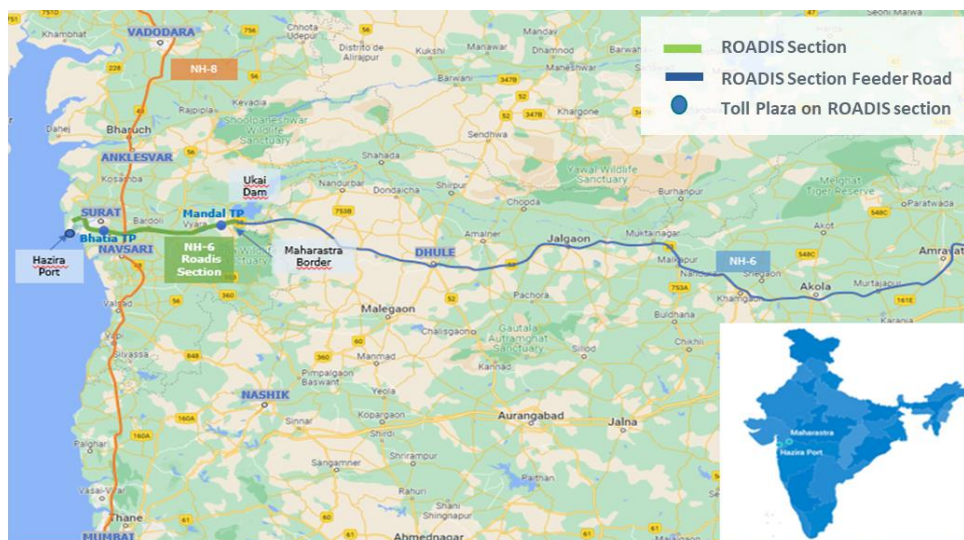
The concession was awarded in July 2010 as a brownfield project, with ROADIS commencing the widening and betterments in September 2011, when most of the rest of the work was still pending but generating revenue. A 114 km section of road (out of 192 km) was completed in 2021. An agreement was reached with the grantor in 2021 to complete the outstanding work, which will be finished in 2024.

The 192.4 km section represents 46% of ROADIS' managed portfolio in India and 12% of the total kilometers in the ROADIS Group's managed portfolio. ROADIS holds a 100% stake in the project, 50% of which is held directly by the company. The remaining 50% was acquired on 31 December 2023 by INDUS Concessions Infra Pvt. Ltd., a member company of the PSP Group, which is also the Sole Shareholder of ROADIS. The operational information for the 100% shareholding is shown below.

If we compare the 12-month average traffic in December 2023 with the same period in 2022, what we see is that light and heavy vehicular traffic increased by 2.3% and 9.9%, respectively. As of December 2023, the revenue generated from tolls was ₹62.6 million, which represents an increase of 7.1% compared to 2022.



Surat Hazira NH6 Tollway Private Ltd. (NH6)



Strategic relevance	Key value generation factors
<ul style="list-style-type: none"> Near to the Golden Quadrilateral in the west, it provides access to key industrial hubs and to the communication network with the main states. Connects Surat, a key commercial city of over 7 million, with the major industrial Port of Hazira. Significant revenue contributions from heavy vehicle traffic, Compound Annual Growth Rate close to 9% (2016-2022). 	<ul style="list-style-type: none"> Light commercial vehicle traffic is the main driver of traffic from local businesses close to the port; reasonable freight traffic from industries in the port's proximity. Serves as a feeder road between the NH8 and Hazira Port, generating traffic.

NH6: A 131.5 km stretch of road connecting Hazira port (in Gujarat) to the Maharashtra border.

This is a concession to widen, repair, operate and maintain a 131.5 km section of highway in India, which will be widened from two to four lanes. The concession operates under a real toll framework and is part of the Hazira-Kolkata corridor, which connects the west coast of India with the east coast, passing through the states of Gujarat, Maharashtra, Chhattisgarh, Orissa, and Bengal.

Specifically, the ROADIS NH6 concessions refers to a section of the corridor located entirely in the state of Gujarat, stretching from the Maharashtra state border to the port of Hazira. In addition to linking the city of Surat (India's eighth most populous city and the state's second largest after Ahmedabad), this stretch of highway connects to the Port of Hazira, one of the main commercial and industrial ports along the industrial corridor stretching from Delhi to Bombay.

The concession, awarded in May 2009, received a Provisional Operating Certificate in August 2015, at which time it began collecting tolls.

The 132 km section represents 32% of the ROADIS Group's portfolio in India and 8% of the total portfolio. ROADIS holds a direct interest of 78.23% in the project, with the remaining 21.77% managed indirectly following the transaction described in the section on NH2.

As of December 2023, it experienced a 17.6% increase in traffic revenue in local currency compared to the same period in 2022, or the equivalent of 8.8% in euros due to the depreciation of the exchange rate of the Indian rupee against the euro. As of December 2023, toll revenue stood at €29.0 million. As of 2023, average traffic grew by a total of 6.9% over a 12-month period, with light vehicular traffic growing by 4.7% and heavy vehicles by 10.7% compared to the same period ended December 2022.



Kishangarh Bewar NH8 Tollway Private Ltd. (NH8)

<p>Legend:</p> <ul style="list-style-type: none"> ROADIS Section ROADIS Section Feeder Road Toll Plaza on ROADIS section 	<h4>Strategic relevance</h4> <ul style="list-style-type: none"> Located close to the Golden Quadrilateral in the northwest, with convenient access to important industrial areas and connectivity to major states in India. Also serves as a crucial link between the western and northern ports of India, handling significant port traffic. Both heavy and light vehicle traffic is increasing at a Compound Annual Growth Rate of 2.5% and 5.1%, respectively, thanks to the favourable location. <h4>Key value generation factors</h4> <ul style="list-style-type: none"> Located close to major limestone and marble quarrying industries, as well as India's cement and construction industries, which has led to an increase in heavy traffic. There is also a considerable flow of light vehicle traffic due to its proximity to key tourist destinations in Rajasthan, such as Jaipur, Udaipur and Ajmer.
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NH8: A 92 km stretch of the Ajmer - Jaipur highway, one of the most important highways in India.

Concession to build, operate and maintain a toll road in India. A 92 km section of highway was built over an existing two-lane road which now operates under a true toll framework. It is part of the Ajmer-Jaipur Expressway, the most important highway in the state of Rajasthan, 350 km southwest of Delhi. It is located in the state of Rajasthan and connects the cities of Kishangarh (population: 154,000), Ajmer (population: 543,000) and Beawar (population: 342,000). It is one of the main regions in central India where cement and other construction materials are produced.


The concession was awarded in May 2009. A Provisional Operating Certificate was issued in 2015, at which time toll collections commenced.

The 92 km section represents 22% of the ROADIS Group's portfolio in India and 6% of the total kilometers in its global portfolio. Following the transaction described above, ROADIS maintains full control of the asset, 50% directly and 50% indirectly through the transfer of control by a related entity which acquired the percentage that had been controlled by the Soma Group until 31 December 2023.

As of December 2023, the concessionaire experienced an 8.8% increase in traffic revenue in local currency compared to the same period in 2022, or the equivalent of 0.7% in euros due to the depreciation of the exchange rate of the Indian rupee against the euro. As of December 2023, toll revenue stood at €28.2 million. The 12-month average traffic as of December 2023 was up by 1.2% overall, with a 0.7% increase in light vehicular traffic and 1.8% for heavy vehicles compared to the period ended December 2022.

B. MEXICO: key beneficiary of friend-shoring

Mexico is a strategic region for ROADIS, where we currently own and operate two assets on two of the country's key corridors, totaling 163 kilometers, awarded by the Ministry of Communications and Transport (SCT).

1 CAMS - 103 km Saltillo - Monterrey	2 Operating assets	163 Km Managed	90+ Years of Asset Residual Life
ROADIS stake	100%		
Concession term	60 years		
Concession end	2069		
Status	Operational		

2 COPEXA - 60 km Perote - Xalapa	100%
Concession term	60 years ¹
Concession end	2068
Status	Operational

1. The concession end year includes a time extension for insufficient traffic, claims, Covid, etc.

Solid macroeconomic fundamentals

- Mexico's economy grew at an average annual rate of around 2% between 2000 and 2022, making it one of the strongest in the Americas, after the United States and Canada.
- The economy recovered quickly after Covid and grew further, outperforming market benchmarks, driven by growth in private consumption and nearshoring trends.

Assets located in strategically significant areas

Located in national corridors, key economic hubs, tourist spots, industrial areas and ports.

Successful asset expansion and consolidation

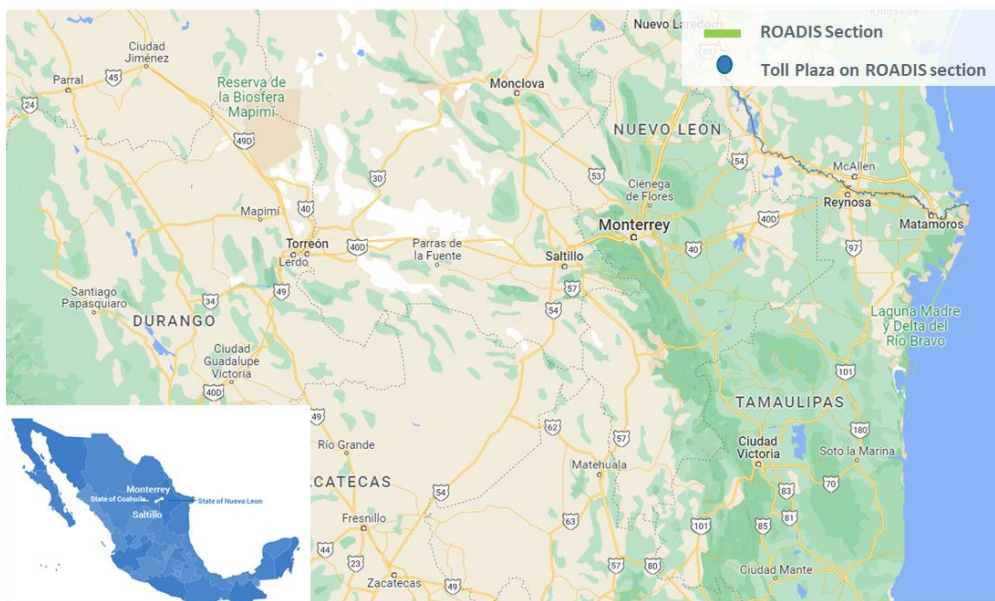
Santa Catarina (CAMS)

- Successful execution of an unsolicited proposal to build a 8.7 km viaduct in Santa Catarina (5.74 km main span and 2.91 km of ramps) with SICT.
- Successful renegotiations to secure the 15-year extension of the CAMS concession (until 2069).

Consolidation of the stake in COPEXA.

In 2021, ROADIS acquired the remaining stake in COPEXA, allowing for the implementation of long-term value initiatives. Successful renegotiations to secure a 15-year extension of the concession (until 2068).

Concesionaria Autopista Monterrey-Salttillo, S.A. de C.V. (CAMS)



Strategic relevance	Key value generation factors
<ul style="list-style-type: none"> Key revenue-generating asset with solid traffic growth rates close to 16% (CAGR 2020-22). High-capacity road connecting two densely populated cities and facilitating goods trade with the USA. 	<ul style="list-style-type: none"> The completion of the Santa Catarina Viaduct allows access to additional traffic. Traffic mainly comprises heavy vehicles due to regional industrial expansion (automotive and metallurgical industries), and national and regional GDP growth.

CAMS: 103 km connecting two major Mexican capitals: Saltillo and Monterrey.

Concession operating under a real tolling framework for the construction, operation and maintenance of a toll road in Mexico (Monterrey-Salttillo) initially covering a 95.13 km stretch of road. An agreement was reached in 2019 for the construction and operation of the Santa Catarina Viaduct, a 7.9 km extension of the Monterrey-Salttillo highway running from the end of the highway to the city of Monterrey, extending the length of the concession to a total of 103 km. This is a high-capacity motorway designed to improve

the road connection between these two cities in the north of the country: Saltillo, capital of the state of Coahuila de Zaragoza, and Monterrey, the capital and most populous city in the state of Nuevo León. This road serves a population of more than five million inhabitants in the metropolitan areas of these cities, where some of the country's key industrial centers are also located.

The concession, awarded in 2006, was launched in 2011. The construction of the Santa Catarina viaduct was completed in the first half of 2023.

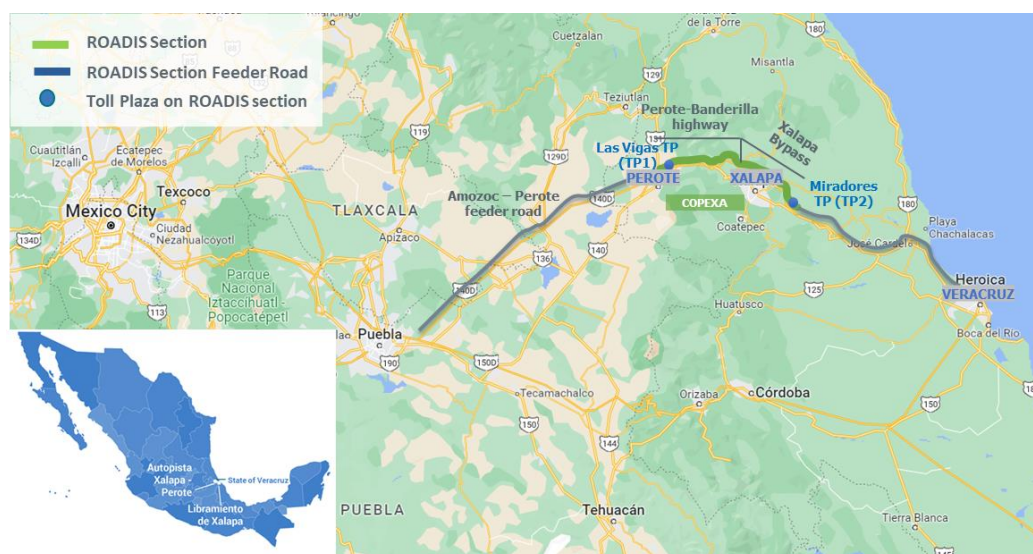
The 103 km section represents 63% of the ROADIS Group's portfolio in Mexico and 6% of its total toll road portfolio. ROADIS owns a 100% interest in the project.

Operating revenue in local currency grew by 24% in 2023 thanks to heavier traffic and fare increases. As of December 2023, revenue from tolls amounted to €114.9 million (up 37.0% compared to the same period in 2022).

As of December 2023, average annual traffic increased by 23.4% for light vehicles and by 6.9% for heavy vehicles due to the positive impact of the commissioning of the Santa Catarina Viaduct. Thanks to the project's performance and overall financial situation it was possible to pay €673.6 million pesos in dividends to shareholders.



Concesionaria Autopista Perote Xalapa (COPEXA)



COPEXA: A 60 km stretch of road connecting the key commercial port of Veracruz with the capital city of Xalapa.

This is a concession to build, operate and manage two sections of a toll highway between Perote-Banderilla and Libramiento de Xalapa, covering a 60 km stretch and operating under a real toll framework.

It is the fastest and most modern highway in the state of Veracruz. It is a four-lane road designed to keep traffic moving and reduce travel times and costs between Mexico City and Veracruz.

The concession was awarded in February 2008, becoming partially operational in July 2012 and fully operational in December 2012.

The 60 km section represents 37% of the ROADIS Group's portfolio in Mexico and 4% of its total toll road portfolio.

ROADIS has controlled 100% of the project since 2021.

Operating revenue in local currency grew by 20.7% in 2023 thanks to heavier traffic and fare increase. As of December 2023, revenue from tolls amounted to €59.3 million (up 33.3% compared to the same period in 2022).

Average annual traffic as of December 2023 increased by 10.6% for light vehicles and 10.1% for heavy vehicles, resulting in a total traffic increase of 10.4% compared to the same period in 2022.

C. BRAZIL: asset in a strategic area

Brazil represents an important growth opportunity due to the country's infrastructure needs.

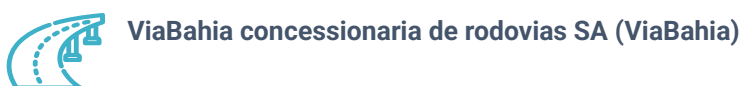
ViaBahia - 681 km (Vitória da Conquista - Salvador)		1 Operating Asset	681 Km Managed	10+ Years of Asset Residual Life
ROADIS stake	100%			
Concession term	25 years (to be extended to 50 following the proposed rebalancing)			
Concession end	2034 ¹			
Status	Operational			

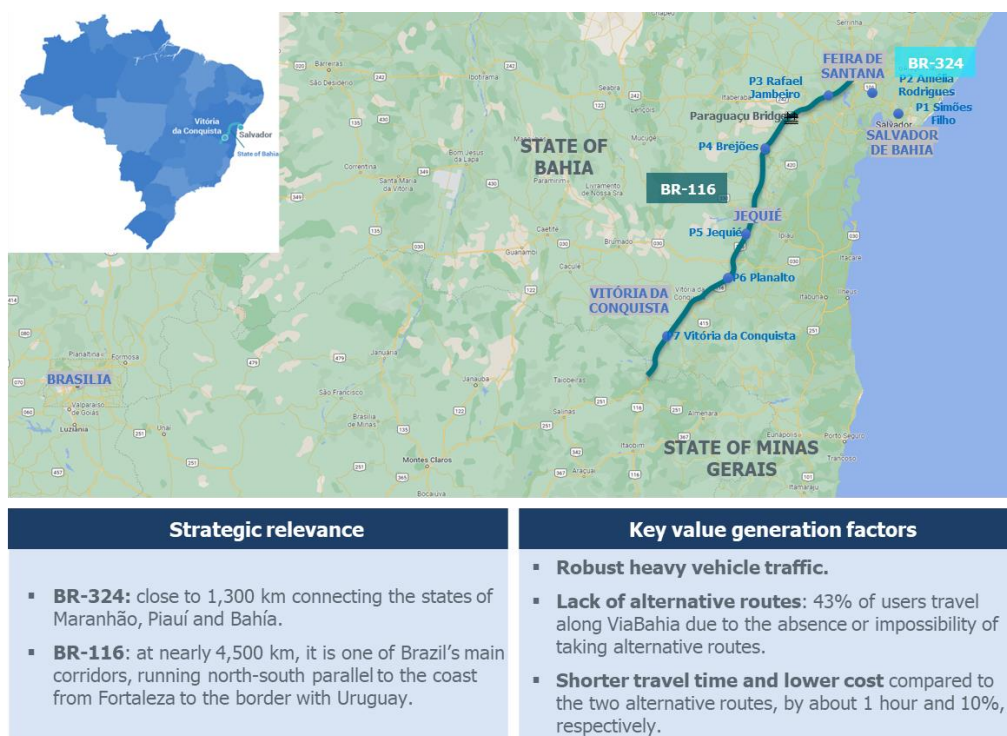
Strategic outlook

- Strategically located in Brazil's north-south corridor.
- Plays a key role for commutes between the most populated cities in the state of Bahia (Brazil's 7th largest economy).
- The concession offers the best cost/time option for travel from Salvador to the state of Minas Gerais.



1. Negotiations are in progress with the grantor and will result in a 25-year extension, entailing a concession end date in 2059.





ViaBahia: A 681 km section of one of the main highways in the state of Bahia.

Concession for enlarging, repairing, operating, and maintaining a 681 km section of an existing toll road in Brazil awarded by the National Land Transport Agency (ANTT). The concession operates under a real toll framework. It includes BR-324 which connects Salvador de Bahia with Feira de Santana, and a section of the BR-116, between Feira de Santana and the border between Bahia and Minas Gerais; the BA-526, which is a main access road to Salvador's international airport; and the BR-324 to the Aratu Naval Base. Salvador is the capital of the state of Bahia and the main economic and administrative hub. It is also one of Brazil's most visited tourist destinations and an important commercial port. Feira de Santana is an important industrial and agricultural center located 115 km northwest of Salvador. BR-116 is one of Brazil's main thoroughfares, running north to south parallel to the coast for 4,610 km, from Fortaleza to the border with Uruguay. It is used to transport goods, mainly agricultural products destined for Atlantic ports in Bahia and other states.







The concession was awarded in September 2009. The concession is a brownfield project, so the Company started work on the existing section in 2010, when most of the rest of the work, which consisted of widening and repairing the road, was still pending.

The 681 km section represents 43% of the total kilometers in ROADIS Group's portfolio. ROADIS owns a 100% interest in the project.

Toll revenue in local currency increased in 2023 compared to 2022 (+18.2%). Vehicular traffic was up by 13.6% for light vehicles and 2.3% for heavy. However, the euro equivalent is slightly higher due to the weak appreciation of the Brazilian real against the euro. As of December 2023, revenue from tolls amounted to €79.0 million (up 18.7% compared to the same period in 2022).

D. EUROPE: the appeal of mature markets

Europe is a key region with highly appealing mature markets. ROADIS is present in Spain and Portugal in relevant economic and tourism corridors.

1	A-4 – 64 km Madrid – Ocaña	3 Operating Assets	336 Km Managed	20+ Years of Asset Residual Life	 <p>Solid markets</p> <ul style="list-style-type: none"> ▪ Solid macroeconomic environment, resilient recovery after Covid, stable growth in both Spain and Portugal. ▪ Mature P3 regime with a positive governmental outlook.
	ROADIS stake	51.25%			
	Concession term	19 years			
	Concession end	2026			
	Status	Operational			
2	AEA – 170 km Lisbon – Leiria				 <p>Assets located in strategically significant areas</p> <ul style="list-style-type: none"> ▪ Assets located in economic corridors, close to tourist spots and coastlines, and connecting capital cities to nearby suburbs.
	ROADIS stake	50%			
	Concession term	30 years			
	Concession end	2028			
	Status	Operational			
3	AELO – 102 km Leiria Region				 <p>Successful acquisition of two assets in Portugal.</p> <ul style="list-style-type: none"> ▪ Successful acquisition of a majority stake in AEA and AELO in 2018. ▪ Network and stakeholder relations were leveraged extensively to implement the bilateral agreement on attractive terms.
	ROADIS stake	65%			
	Concession term	30 years			
	Concession end	2039			
	Status	Operational			

Abbreviations Used: RUL - Remaining Useful Life



A-4: A 64 km section of the A-4 highway connecting the cities of Madrid and Ocaña.

Concession for repairing, enlarging and maintaining a 64 km section of the A-4 highway in Spain granted by the Ministry of Public Works. The concession operates under a shadow toll framework. This concession is the initial part of the link road connecting Madrid, the capital of Spain, with Andalusia, in the south of the country.

The concession was awarded in December 2007. It was partially commissioned in 2010 and became fully operational on December 31st of 2011.

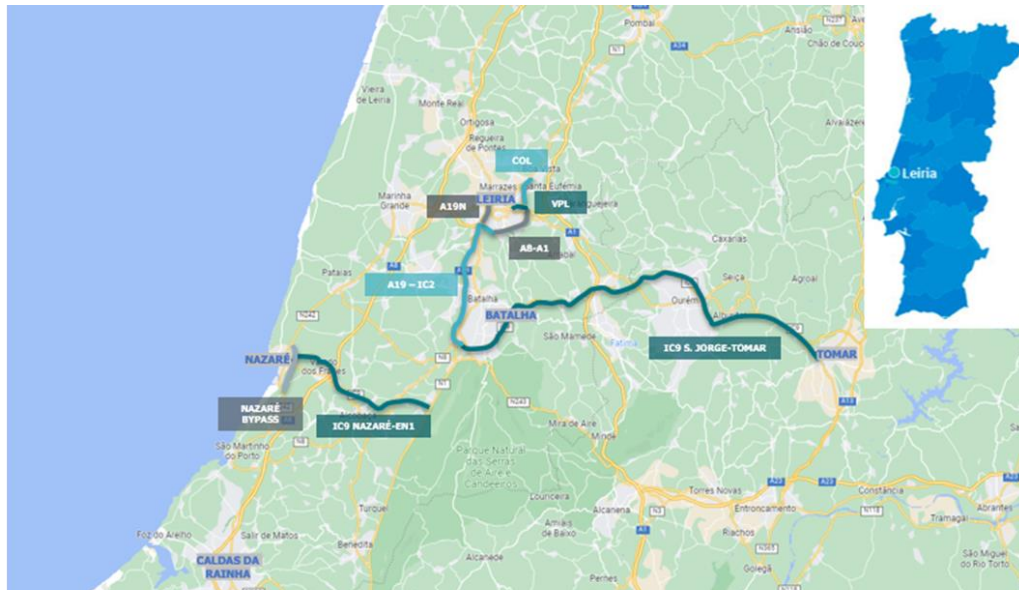
The 64 km section represents 4% of the total kilometers in the ROADIS Group's portfolio. ROADIS owns a 51.25% stake in the project (including the economic and voting rights of Eyser, which has a 2.5% stake). The other partner is Infraestructuras Conelsan. The operational information for the 100% shareholding is shown below.

If we compare the average traffic for the 12-month period ending December 2023 with the same period in 2022, what we observe is that total traffic rose by 1.1%, driven mainly by light traffic with a growth of 1.2% and an increase in heavy traffic of just 0.4%. As of December 2023, toll revenue amounted to €20.2 million.

Thanks to the financial situation of the project, it was possible to pay €4.5 million in dividends to shareholders.



Auto - Estradas do Litoral Oeste, S.A. (AELO)



Strategic relevance	Key value generation factors
<ul style="list-style-type: none"> Connects the coast (Nazaré) to Portugal's interior (Fátima and Ourem). Traffic has soared at a Compound Annual Growth Rate of 9.7% (2020-22). 	<ul style="list-style-type: none"> Located in the region of Leiria, one of the most important tourist areas in Portugal with a rich cultural heritage. The considerable flow of tourists to the region drives traffic growth in the asset.

AELO: A 102 km section connecting to one of main tourist regions in Portugal.

Concession for the construction, enlargement, operation, and maintenance of several sections of toll road in Portugal covering a total of 102 km awarded by Infraestruturas de Portugal (IP). The concession operates under an availability-based payment framework. It covers a section running from the west coast of Portugal to the interior. It comprises a series of highways connecting the main north-south roads, including the A1, A8 and A17 in the Leiria region, one of Portugal's most important tourist areas.

The concession was awarded in February 2009. It became partially operational in 2012 and fully operational in 2014.

The 102 km section represents 38% of the kilometers in the ROADIS Group's portfolio in Portugal and 6% of the total kilometers. ROADIS owns a 65% interest in the project, although this report reflects the operational information for 100% of the asset. BRISA and TIIC are the other partners in this project.

If we compare the average traffic for the 12-month period ending December 2023 with the same period in 2022, what we see is that total traffic has grown by 6.3%. Thanks to the financial situation of the project, it was possible to pay €13.9 million in dividends to shareholders.



Auto - Estradas do Atlântico - Concessões Rodoviárias S.A. (AEA)



Strategic relevance

- Key motorway in Portugal's economic corridor between its capital Lisbon in the south and Porto in the north.
- Main artery for commuters between Lisbon's surrounding suburbs.
- Connects the cities of Caldas de Rainha and Santarém, supplementing the north-south routes.

Key value generation factors

- **High concentration of light vehicles**, predominantly leisure traffic, as it provides access to the coast and important tourist spots; it also connects densely populated areas in the south with tourist spots and economic hubs in the centre and north.
- As a **key economic corridor**, the A8 accounts for 80% of the concession's traffic.

AEA: A 170 km section of highway connecting Lisbon, the capital of Portugal, with Leiria and Caldas da Rainha.

Concession to build, operate and manage sections of two toll roads (A8 and A15) in the western part of Portugal, covering a total of 170 km under a real toll framework. The concession was awarded by the Portuguese State in December 1998 and became partially operations in October 2001 (section A8) and March 2002 (section A15).

The 170 km section represents 62% of the kilometers in the ROADIS Group's portfolio in Portugal and 11% of the total kilometers. ROADIS owns a 50% interest in the project although the operational information below covers 100%. BRISA is the project partner.

Toll revenue generated as of December 2023 amounted to €90.8 million, which is an increase of 16.9% compared to December 2022. The increase in revenue is due to higher traffic volumes, both light vehicles (10.0%) and heavy vehicles (7.1%).

Thanks to the performance of the project and the overall financial situation it was possible to pay €57.7 million in dividends to shareholders.

1.4 Our sustainability milestones

We work hard every day to overcome the obstacles we encounter along the way and celebrate the achievement of our objectives.

JANUARY

- ✓ Planned training, webinars and working groups, with special emphasis on ASECAP and IBTTA, among others. This activity continued throughout 2023.

FEBRUARY

- ✓ Detailed presentation of the 2023-2025 Sustainability Master Plan to different areas of the company, highlighting the actions to be implemented in 2023.

MARCH

- ✓ Completion of the internal management tool for the deployment of the Decarbonization Plan.

APRIL

- ✓ Approval of the Sustainability Communication Plan, with an internal and external dimension.
- ✓ Collaboration Plan with SBU Brazil (in person). Training and collaboration sessions on sustainability, emissions, waste, suppliers, and biodiversity.
- ✓ Update of the risk management tool to reinforce the management of ESG aspects.

MAY

- ✓ Start of the Supplier Work Plan.

JUNE

- ✓ Global Sustainability Training: First module of a scheduled set of three modules to be developed in 2023-25.
- ✓ Establishment of Human Rights Due Diligence Task Force.
- ✓ Meeting of the Sustainability Committee.

JULY

- ✓ Circular Economy Policy draft.
- ✓ Start of impact measurement methodologies analysis.

AUGUST

- ✓ Annual compliance training.

SEPTEMBER

- ✓ Approval of emission reduction targets by SBTi.
- ✓ Collaboration Plan with SBU India (in person). Training and collaboration sessions on sustainability, emissions, waste, suppliers, and biodiversity.
- ✓ Genius Awards: Innovation initiative. The theme this year was the Circular Economy.

OCTOBER

- ✓ ESG Risk Sustainalytics ranks ROADIS the third best company globally and leader in the transport infrastructure sector.
- ✓ Meeting of the Sustainability Committee.
- ✓ Update and improvement of access to the Speak Out Channel for all ROADIS employees at all SBUs.

NOVEMBER

- ✓ Human rights training.
- ✓ Plan for review of operating procedures in the field of safe transport of workers, to be implemented in 2024.

DECEMBER

- ✓ Presentation of UN Global Compact COP Progress Report.
- ✓ Takeover of 100% of the assets in which the Group had a stake in India following the fulfilment of the condition's precedent for the acquisition of the remaining percentage by the related party company, Indus Concessions Infra Pvt. Ltd., which belongs to the business group of ROADIS' sole shareholder, which had transferred control of the highways to ROADIS.

2. WE STRIVE FOR EXCELLENCE

- 2.1. The purpose and values that drive us
- 2.2. A materiality-based strategy
- 2.3. Roadmap to sustainability and impact
- 2.4. Risk management and control



Autopista NH6 (India)

Key drivers

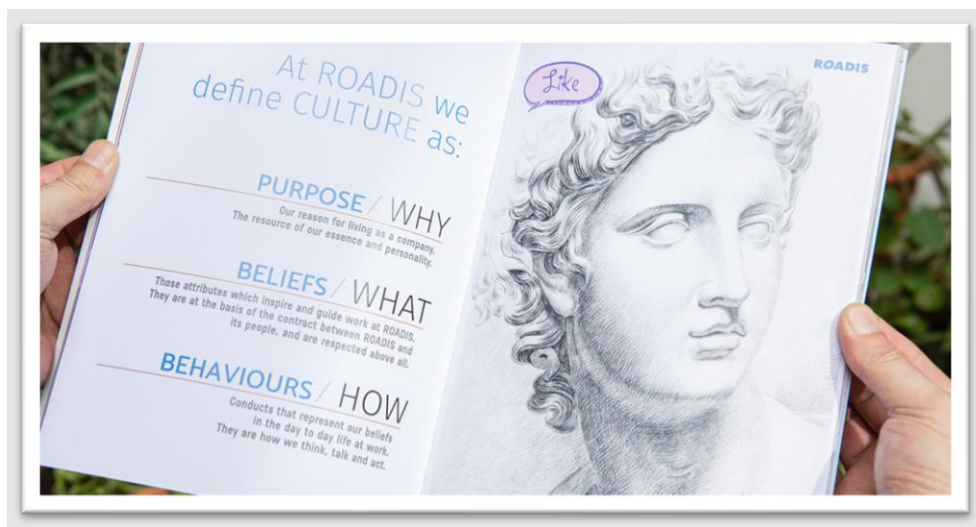
- ❖ We create value in the communities where we operate through profitable investments and the management of major infrastructure projects.
- ❖ Our Sustainability Master Plan 2023-25 reflects strong and ambitious environmental and social commitments, underpinned by our ethical behavior and profitable growth.
- ❖ ESG Risk Sustainalytics ranks ROADIS as the leader in the Transport Infrastructure sector and the second highest globally rated company.

2.1. The purpose and values that drive us

GRI 2-12, 2-22

In a world in motion, we work to ensure the safety and life quality of our users, employees and suppliers, as well as to improve conditions in our environment and generate value for communities and investors.

We manage major infrastructure projects and lead profitable investments that generate economic growth, contribute to social well-being and focus on environmental conservation without compromising the rights and opportunities of future generations.



Our purpose naturally aligns with the [United Nations 2030 Agenda](#) which explicitly highlights, in SDG 9, the key role of reliable, sustainable, resilient and quality infrastructure in supporting economic development and human well-being, with a particular focus on equitable and affordable access for all.

We want to be a company that all stakeholders can trust. That is why our corporate purpose, driven by the Board of Directors and its advisory committees, is based on four core brand attributes that are embodied in six principles that guide our daily actions in all geographies, anchoring our brand and strengthening our teams. Respect for these principles defines our culture, ensuring consistency between what we say and what we do.

A. Our purpose

To create value in the communities where we operate through profitable investments and the management of major infrastructure projects around the world. This purpose is underpinned by the four core attributes of our brand.

B. Our attributes

Prosperity	Our projects create sustainable value: we respect the environment and promote economic development and social growth, creating jobs and facilitating connectivity. For more details, see point 6 We work for people
Ethics	We invest in and manage projects under the strictest ethical principles. Our investors, shareholders, authorities, users, and employees trust us. For more details, see point 3 We are reliable .
Security	We develop safe infrastructure projects for our employees and customers. For more details, see point 6.1 We prioritise road safety .
Innovation	The relentless pursuit of excellence and innovation in our work goes hand in hand with the development of our business, policies and processes. For more details, see section 4.4 We drive innovation

C. Our beliefs and behaviors

Beliefs are the principles that inspire and guide our daily work. They are the foundation of the agreement between ROADIS and its team, and they are respected above all else.

Behaviors are the conduct in which our beliefs materialize on a daily basis. They are reflected in the way ROADIS team members think, speak and act.

1. [We are passionate about our work](#). Our enthusiasm for what we do inspires others.
2. [We work for people](#). We are trustful and respectful. People are at the heart of our business.
3. [We are a team](#). A variety of different opinions and ideas always achieves better results than individualism.
4. [We strive for excellence](#). Our ability to innovate translates into quality.
5. [We try, we learn, we grow](#). We set challenging goals for ourselves that foster our personal growth.
6. [You can trust us](#). We are ethical and accountable.

These principles and attributes are the foundations of our Code of Conduct detailed in section [3.2 Ethical conduct and integrity](#), as well as the Employee Handbook that all new hires at our headquarters receive.

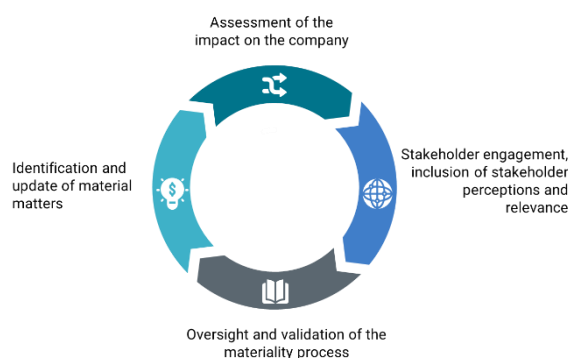
We launched the [ROADIS Ambassadors programme](#) in 2023, which helps us to engage all teams in the countries where we operate in our corporate culture. The ambassadors play an important role in communicating our beliefs, demonstrating them in a practical way to our stakeholders through their daily work.

2.2. A materiality-based strategy

GRI 2-23,2-29, 3-1, 3-2, 3.3, 413-1

The materiality matrix is a key management tool that improves transparency and makes it possible to combine the internal vision of the different businesses and the external vision of stakeholders in order to identify impacts and prioritize areas to work on.

ROADIS conducted a materiality analysis in 2021 to update the previous one from 2019. It served as the basis for the Sustainability Master Plan 2023-2025, which did not include the impact of the COVID crisis. The new 2021 materiality matrix has facilitated informed decision-making and strengthened relations with key stakeholders. Now that the social and business situation has stabilized and there is a new regulatory reporting framework, the *Corporate Sustainability Reporting Directive (CSRD)*, in place, ROADIS is working on a dual materiality matrix for the 2024 financial year.



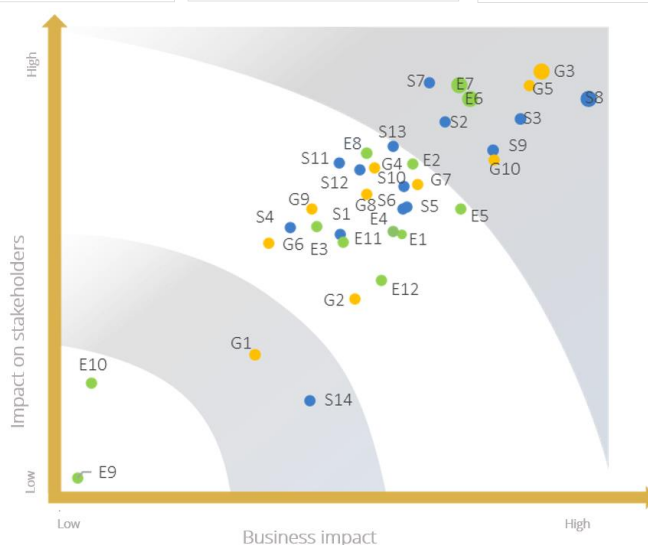
The 2021 materiality matrix was based on the analysis of ESG ratings and indices, reporting standards (GRI and SASB) and a competitive set of ten benchmark companies. This allowed us to identify around one hundred material aspects from which 36 were pre-selected based on their frequency and relevance. These aspects were evaluated by both internal and external agents in the different geographies where ROADIS is present, using questionnaires and interviews. The exercise made it possible to evaluate the importance of the issues in terms of their impact on the business, and to prioritize the company's efforts. More than 400 people representing the main stakeholders and geographies took part in the exercise. Stakeholders were identified by geography based on internal interviews and a study of our main competitors. Members of the Board of Directors, executives and middle management from the different business units participated in the assessment of the impact on the business of the material aspects.



Based on this assessment, the following matrix was created, which contains ten global issues that are seen as priorities and are addressed throughout this report.

- **Governance:** Code of ethics, anti-corruption and bribery and long-term value creation.
- **Social:** Equality, diversity and inclusion; safety and health; customer/user satisfaction; road safety and emergency response plan.
- **Environmental:** Energy efficiency, greenhouse gas (GHG) emissions and climate change strategy and targets.

ENVIRONMENT	SOCIAL	GOVERNANCE
<p>E1. Energy efficiency</p> <p>E2. Protection of biodiversity</p> <p>E3. Efficient use of resources</p> <p>E4. Water management</p> <p>E5. Waste management</p> <p>E6. GHG emissions*</p> <p>E7. Climate change strategy and goals</p> <p>E8. Air quality</p> <p>E9. Impact on landscape</p> <p>E10. Noise pollution</p> <p>E11. Environmental Management System</p> <p>E12. Operational efficiency & Innovation</p>	<p>S1. Talent attraction and retention</p> <p>S2. Equality, diversity & inclusion</p> <p>S3. Health & Safety</p> <p>S4. Labour rights</p> <p>S5. Work conditions</p> <p>S6. Training & development</p> <p>S7. Customer satisfaction</p> <p>S8. Road safety</p> <p>S9. Emergency response</p> <p>S10. Responsible supply chain management</p> <p>S11. Human rights</p> <p>S12. Covid response</p> <p>S13. Local development</p> <p>S14. Stakeholder relations</p>	<p>G1. Board efficiency & structure</p> <p>G2. Compliance system & policies</p> <p>G3. Code of Ethics</p> <p>G4. Anti-trust practices</p> <p>G5. Anti-corruption and anti-bribery</p> <p>G6. Political contributions & Relations with authorities</p> <p>G7. Transparency & accountability</p> <p>G8. Risk strategy & management</p> <p>G9. Privacy & Cybersecurity</p> <p>G10. Long-term value creation</p>

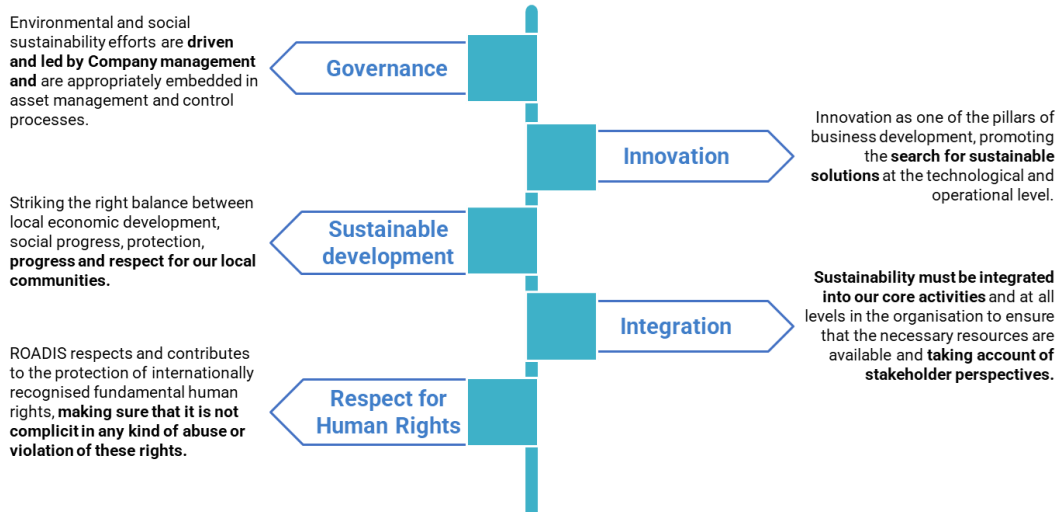


As part of the Sustainability Master Plan 2023-2025, the Group's first dual materiality analysis will be carried out following the methodology and guidelines of the European Union. This exercise will allow us to identify the most relevant impacts, risks and opportunities, considering how our operations impact society and the environment and how these factors affect our financial performance.

Understanding the expectations of our stakeholders enables the Board of Directors to govern responsibly by making sound environmental, social and economic commitments. ROADIS seeks to establish and maintain relationships of trust based on the creation of shared value with all our stakeholders.

Our [Sustainability Policy](#), approved by the Board of Directors, reflects our commitment to identify, analyze and meet the expectations of our stakeholders, fostering transparency and establishing continuous dialogue with them as part of our day-to-day business.

Sustainability Policy Pillars



This contact with stakeholders allows us to identify real or potential impacts of our business. To that end, there are several channels of communication:

Shareholders and the investment community	Regular meetings, conferences and presentations of results.
Customers	<ul style="list-style-type: none"> • Telephone hotline. • Postal mailing address. • Dedicated email inbox. • Website in the local language of each asset and country. • Staff at toll stations. • Suggestion forms available to users at some rest areas.
Employees	Internal channels and applications, whistleblower hotline, newsletters or special communication days, dialogue sessions with managers and workplace climate surveys.
Suppliers	Meetings, training sessions, questionnaires, environmental engagement, visits to facilities.
Local communities	Meetings with associations, local leaders and communities, media: web forms, e-mails, telephone numbers and/or suggestion boxes.
Public administration and regulators	Membership in associations, meetings, participation in events, visits.

Influencer groups
(analysts, media, NGOs, etc.)

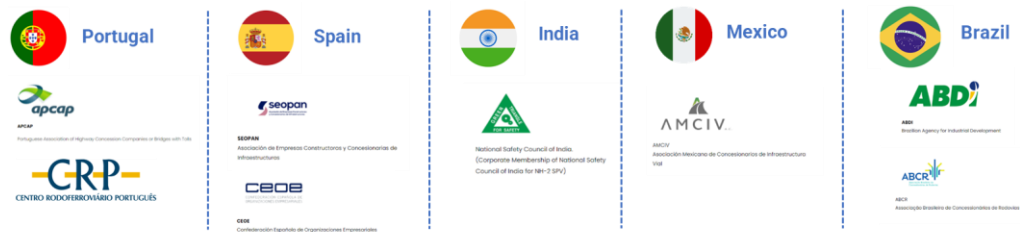
Presentations, meetings, briefing videos and interviews with local and national groups.

Sectoral associations

GRI 2-28

ROADIS is an active member of various international associations, notably ASECAP, the European Association of Motorway and Toll Road Concessionaires, and IBTTA, the International Bridge, Tunnel and Toll Road Association.

At the local level we actively participate in the most representative road infrastructure associations such as:



In 2023, ROADIS paid €149,746 for membership dues, forums and training activities compared to €146,141 in 2022.

Materiality and impact

Our stakeholder relations are based on consultation, continuous improvement, transparency and dialogue. We are constantly searching for collaboration opportunities to multiply our social and environmental impact.

We define social and environmental impact as the transformation experienced by people and the planet as a result of a specific activity which shapes human living conditions in the long term. We conceptualize impact measurement and management as the identification and quantification of metrics agreed with stakeholders. Using these metrics, we can measure the changes brought about by a particular activity and the impact on people and the environment, assessing the contribution to these changes. Moreover, the lessons learned serve as a guide for the organization's actions. These changes can be measurable, positive or negative, intended or unintended, tangible or intangible.

We have identified the following impacts related to our activity and the sustainability issues that are material to ROADIS:

Environmental impact



The use of fossil fuels is still a reality today and has serious implications for the environment.

- At ROADIS, we have a Decarbonization Plan in place that will allow us to be carbon neutral by 2040.
- We are also working to effectively integrate the circular economy into the business.
- We manage our impact on the environment and biodiversity using metrics defined in the different phases of the road concession, monitoring compliance with them accordingly.

Social impact



Although traffic accidents are a fact of life, our road safety system helps to reduce the number of accidents and fatalities on our roads, which is one of our priorities.

- With our Emergency System we can minimize the impact of an event on our assets.
- Our Health and Safety System is designed to create safe working environments for all employees.
- Cultural and social inequalities are very evident in some of the countries where we operate. Because of this, we take steps to promote diversity and ensure equal opportunities.

Governance impact



Ethical business management is key to the long-term performance of our business, which is why:

- We have control mechanisms in place that enable us to effectively manage the corruption, bribery and money laundering risks.
- To ensure respect for human rights across the organization, we have a human rights policy that involves our suppliers, contributing to their defense in the countries where they are most vulnerable.

Financial impact



Our business is key to the economic growth of other sectors and the communities where we operate, but social, environmental and governance issues can impact our business performance.

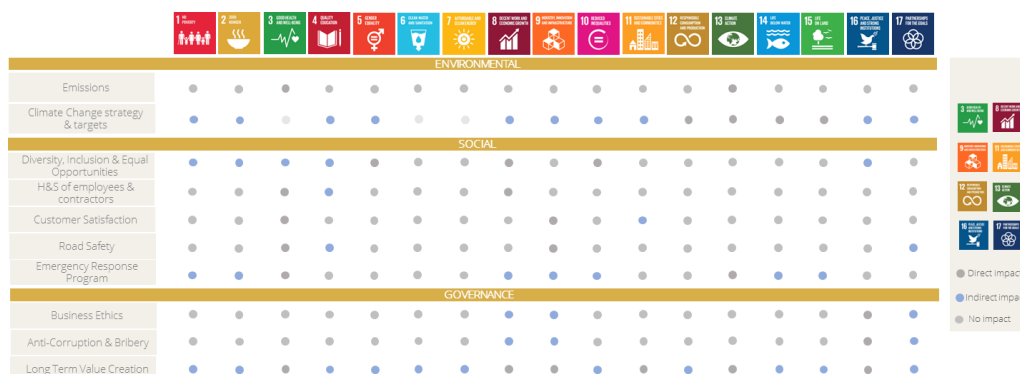
- The implementation of the Sustainability Master Plan contributes to the sustainability of the business by actively managing risks and maximizing future value creation.
- Better accessibility affects the growth of productive sectors and consequently employment with a positive impact on local economic development.

Based on the material issues and impact management, we define the aspects, processes and metrics that make up our Sustainability Master Plan, which is approved by the Board of Directors.

We believe it is critical that all the measures we are working on are known to our stakeholders. We strive to maintain a constant dialogue with them through multiple channels, as detailed above. We aim to ensure that the information that we disseminate is relevant, truthful and accurate. To that end, we promote transparency by preparing and publishing financial and non-financial information on our activities on an annual basis, following generally accepted methodologies and subject to independent external verification processes.

We have chosen to use the Sustainable Development Goals (SDGs) as a strategic framework to guide our commitments to society and the environment. The SDGs give us the ability to analyze and measure our contribution and impact on socio-economic development.

In this analysis we have differentiated between the SDGs on which ROADIS has a direct, indirect or no impact. Climate change and long-term value creation appear as cross-cutting aspects with the greatest impact.



In addition, as of 2022, we are part of the United Nations Global Compact. This is a leading initiative in the creation of a global movement of sustainable companies and organizations. Through 10 universal principles on human rights, labor standards, environment and anti-corruption, it calls on companies and organizations, by aligning their strategies and operations with these principles, to establish the transition process towards a more sustainable business model, based on the Sustainable Development Goals.

In line with this commitment in 2023 we made our first progress report where we report on our contribution to these principles. By incorporating the Ten Principles of the UN Global Compact into its strategies, ROADIS not only fulfills its fundamental obligations to people and the environment, but also lays the foundation for long-term success.

2.3. Roadmap to sustainability and impact

GRI 2-22

By integrating sustainability into our business decisions, we can manage risks in advance and identify opportunities, multiplying our value in the short and medium term.

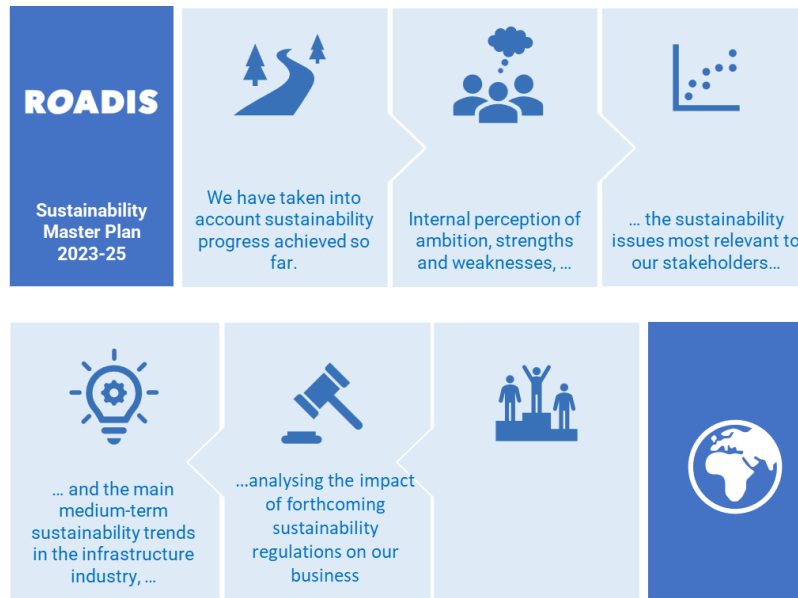
At ROADIS, we aspire to be a sustainability leader in the infrastructure sector and to that end we are making great strides in achieving our goals of integrating sustainability into our business. We devised our first Sustainability Master Plan based on materiality and SDGs in 2020 with the aim of moving towards a more responsible and sustainable economic model and improving our position in the sector. In keeping with that objective, in 2023 we revised our strategy and published a new [Sustainability Master Plan 2023-2025](#).



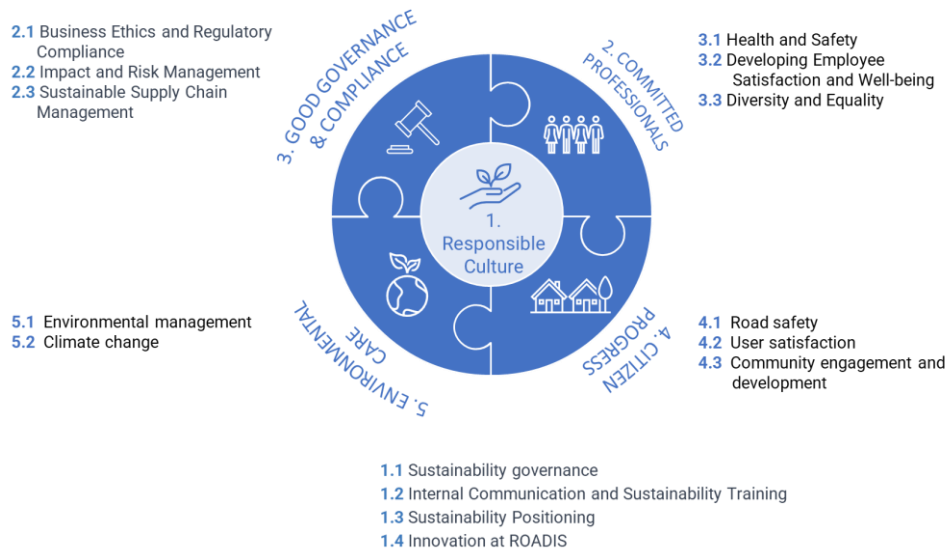
2020 - 2022

2023 - 2025

2030



The actions in the Sustainability Master Plan are divided into five vectors which are then subdivided into different strategic lines which are essential for integrating sustainability at all levels of the organization and the business.



More specifically, in 2023 progress was made on the following actions included in the Plan:

Vector 1: Responsible culture

As part of the ROADIS Group's sustainability strategy and our responsible culture initiatives, an internal and external communication plan was defined at our

headquarter in Madrid (ROADIS HQ), focused on the Company's sustainability aspects. This plan seeks to position ROADIS as an active player in the sector and increase the visibility of our sustainability strategy both internally and externally. To that end, we presented the UN Global Compact COP Progress Report, among other communication initiatives. The company also participated in the Sustainalytics rating, which evaluates the management of ESG risks and opportunities, obtaining a very satisfactory global ranking: second highest rated company and leader in the transport infrastructure sector.

Vector 2: Good governance and compliance

We made progress studying the regulations in the different countries where ROADIS operates in order to open the Whistle-blower hotline to third parties and improve accessibility for all employees. Furthermore, as a sign of the ROADIS Group's commitment to human rights, a multidisciplinary working group was set up in 2023 to define and conduct due diligence in accordance with the OECD's Due Diligence Guidelines for Responsible Business Conduct. Risk management was an aspect that took on added importance during the year. Aside from the Sustainalytics assessment, we also conducted a comprehensive review of our internal risk management tool to ensure that it aligns with all key ESG aspects, specifically tailored to the ROADIS Group's operations.

Vector 3: Engaged professionals

There were a number of different actions pertaining to ROADIS employees. In 2023, the focus was on talent retention and attraction strategies. We also sought to increase the range and variety of internal training topics, including human rights and sustainability. Lastly, access to the Speak Out channel was reviewed, updated and improved for all ROADIS employees in all companies that we control, reminding current ROADIS employees of its existence and making new hires aware of it. This is the Company's confidential channel for reporting actions or behaviour that may be contrary to our Code of Conduct. It is administered by an independent company, NAVEX, a world leader in ethics and compliance programmes.

Vector 4: Societal progress

A number of social projects were carried out during the year in the different geographies where ROADIS operates. These projects focused on initiatives for vulnerable groups such as the KHUSHII project in India. In many of these countries, these are long-term projects that seek to address particular problems in an area where we do business. For more information, see section [6.3 Driven by our Communities](#).

On the other hand, given the nature of ROADIS' business, driver safety is a big concern for us. Throughout 2023 we worked on the Road Safety strategy for the next three years, which includes training sessions for employees and awareness campaigns, among other things. In addition, we continued to work on digitalising the user experience, which is already making progress in Mexico, where the user satisfaction survey can be administered digitally using the concession application, something we will try to replicate in the rest of the assets.

Vector 5: Care for the environmental

ROADIS has high expectations for the environment. In addition to our commitment to reduce emissions to Net Zero by 2040, validated by SBTi, we are also focusing on the circular economy. We have developed a global corporate policy, to be approved

in 2024, and a Circular Economy Plan structured around 4 pillars: materials and products, waste, water, and organization.

We have also devised a plan with suppliers to identify the most critical and relevant suppliers in each geographical region. Once identified, we began to assess and monitor their maturity in environmental and social aspects, with the aim of transferring this sustainability commitment to the entire value chain. Great strides have been made in this area in Brazil and Mexico.

All these actions have enabled us to make consistent progress in all our geographies, aligning sustainability and business. Coordination is handled from ROADIS HQ but deployment is local, which allows us to address the realities at both the corporate and country levels. For example, in 2023 classroom training and workshops were offered in India and Brazil by instructors from the ROADIS HQ Sustainability team. The training focused on aspects such as introduction to sustainability, the circular economy, emission reduction, biodiversity and supply chain.

An impact-oriented plan. Contribution to SDGs.

The ROADIS Group’s Sustainability Master Plan 2023-25 contributes to the achievement of the 2030 Agenda. Each line of action is linked to specific SDG targets with the aim of making direct and indirect contributions to the global development agenda.

<p>3 GOOD HEALTH AND WELL-BEING</p>  <p><i>Goals: 3.4, 3.6</i></p> <p>We offer users an excellent service by guaranteeing the highest safety standards in all our assets. We are committed to promoting health and safety standards, and we make an effort to significantly impact their general well-being.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p><i>Goals: 8.3 8.4. 8.78.8</i></p> <p>We create new job opportunities and foster respect for labour rights by ensuring decent, safe working conditions in our operations and in our supply chain. We also generate economic value by guaranteeing mobility and access to basic services.</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p><i>Goals: 9.1, 9.a</i></p> <p>We boost economic development in the areas and populations we serve by managing our assets as sustainably as possible. We add innovation into our decision-making, enhancing efficiency and favouring the local communities.</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p><i>Goal: 11.5</i></p> <p>We stimulate sustainable development in these cities and communities by providing excellent infrastructure services that facilitate connections between people, goods and basic services.</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p><i>Goals: 12.5, 12.a</i></p> <p>We have included circularity in all our operations and we apply efficient waste management procedures to minimise the raw materials and natural resources consumed in our operations.</p>	<p>13 CLIMATE ACTION</p>  <p><i>Goals: 13.2, 13.3</i></p> <p>We are committed to combating climate change and transitioning to a low-carbon economy. We are focused on drastically reducing our CO2 emissions and making our roads more resilient to natural disasters.</p>
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>  <p><i>Goals: 16.5, 16.6, 16.7</i></p> <p>Ethics and transparency are fundamental to ROADIS. We are committed to respecting human rights. We have launched a robust due diligence process to address risks in our own operations and supply chain.</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>  <p><i>Goal: 17.16</i></p> <p>We believe in working with the public sector to deliver sustainable infrastructure solutions, participating in industry forums and communicating our growing sustainability ambitions so as to set an example within and beyond our industry.</p>

We joined the Global Compact in 2022 to more efficiently and effectively advance sustainability integration and maximize our impact, submitting our first progress report in 2023.

2.4. Risk management and control

GRI 2-12, 205-1,3-3

With our comprehensive risk management model we can anticipate the materialisation of risks and implement preventive and corrective measures to mitigate or neutralise the consequences, in some cases transforming risks into opportunities.

At ROADIS, we believe that risk is inherent to any business activity, which is why we have taken the steps necessary to mitigate their impact. We take an integral approach to risk management in terms of the geographies and factors considered, relying on the coordination of the different teams involved, the use of existing resources and practices, and past experience.



The Audit, Control and Sustainability Committee supports the Board of Directors in its supervisory functions, especially in overseeing the risk management model, including operational, financial, tax, reputational, compliance and sustainability risks. In this context, the Committee is responsible for submitting a Corporate Risk Management and Control Policy to the Board of Directors. ROADIS' risk management regulations are developed on the basis of this policy, detailing the general framework of application, the Company's risk categories and processes, and the level of risk it considers acceptable. Specific controls and measures are put in place to mitigate the impact of the identified risks that would affect each asset were they to materialize. The risk monitoring information for each one is entered in the global risk management platform.

To support these supervisory tasks carried out by the Audit, Control and Sustainability Committee, there is a corporate risk management specialist within the Internal Audit area which supports the risk managers responsible for each asset.

The entire organization is responsible for assisting with risk identification and management. A series of actions are taken to promote a risk management culture across the organization, encouraging all employees to participate in identifying and responding to risks.

A. Risk management model

We have our own risk management model based on COSO requirements which allows us to link the key risks to the strategy.



Since 2016 we have conducted annual comprehensive risk assessments of all our assets in compliance with the Corporate Risk Management and Control Policy. These assessments allow us to identify the risks that threaten our objectives, determine their materiality, define controls to mitigate them, implement reporting systems, and assign responsibilities.

- Definition and review of the objectives for each asset from both a value creation and reputational perspective.

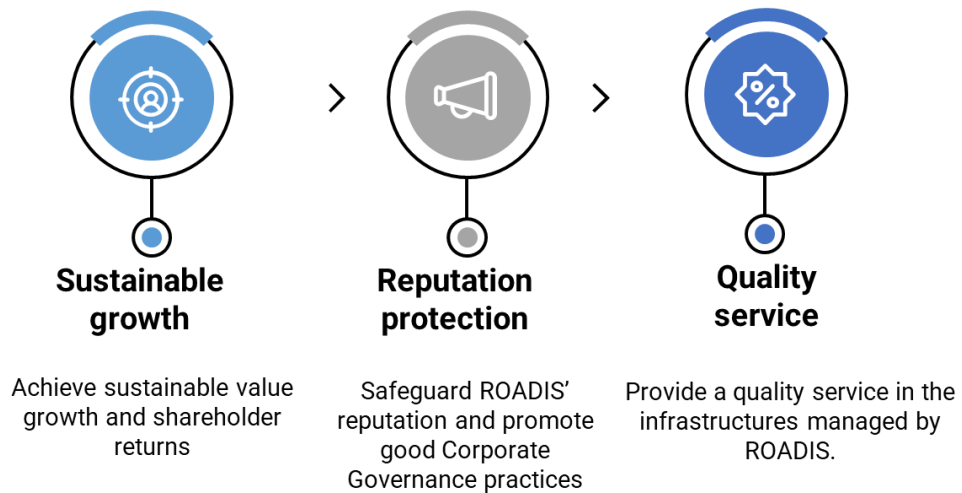
- Identification of risks by risk managers, including the source of the risks and their potential impact on the achievement of objectives. Both risks associated with the strategic plan and emerging risks are analyzed. In other words, the risks that could have an adverse impact on future performance, although the timeline and outcome are uncertain and difficult to foresee.
- Risk assessment to assign an order of magnitude or relevance to the identified risks, considering both the eventual impact and the probability of occurrence. Financial and reputational aspects are considered in prioritizing risks.
- Risk response: Proposed mitigation actions and residual risk assessment.
- Monitoring and reporting: Responses can be global, regional or local, but they are always coordinated and supervised by the Corporate Risk Management area to ensure consistency.

The entire risk identification and classification process allows us to apply the precautionary measures to both the planning and management of our assets. The process described above is overseen by Internal Audit Department whose main risk management functions include:

- Defining and reviewing the risk management methodology.
- Defining the functionalities of the systems to be used in the assessment.
- Establishing channels, tools and instructions.
- Consolidating the results of the assessments of each one of the assets and ensuring their consistency.

The aim is to ensure that the residual severity level of the risks is such that they can be minimized and adequately managed.

Pillars of the Risk Management system



The Company has its own tool to perform these functions that guarantees the traceability of the process in both directions, from local to corporate and vice versa. The platform provides quantitative and visual information on the management of the identified risks. The areas involved in risk management have access to this



information, from the risk analyst of a specific asset to the members of the Board. This tool also ensures compliance with the Spanish Penal Code by providing a specific risk map that is developed and reviewed independently of the global map.



This platform includes the ROADIS Group's risk catalogue: a catalogue of 123 risk categories that is reviewed annually and which was verified and updated in 2023 in response to the aspects noted by MSCI and Sustainalytics. Minimal adjustments were made to a small number of risk categories, which confirms that the ROADIS risk catalogue adheres to the highest sustainability standards.

ESG Risk Sustainalytics ranks ROADIS the second-best company globally and the top scorer and leader in the transport infrastructure sector. This recognition confirms the sound and sustainable practices that make up our business model.



B. Risk map

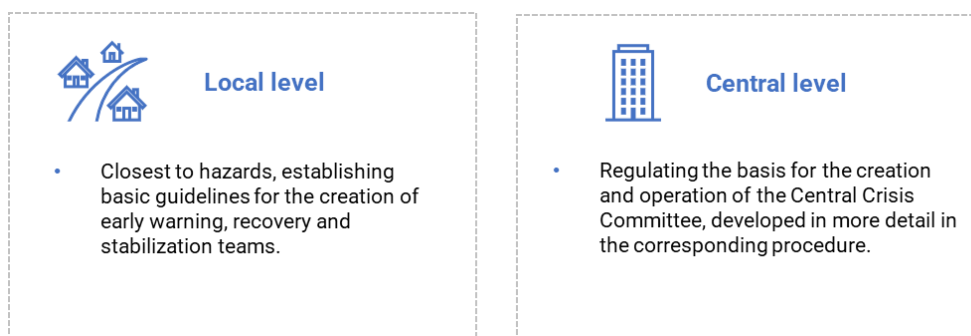
In identifying risks, we also consider emerging risks that could have an impact on the Company's long-term development in the sector. It is becoming increasingly important to view risks through the lens of ESG, considering aspects such as environmental impact, climate change and respect for human rights in our operations.

	 Main risks	 Control measures
Regulatory and Group-related risks	<ul style="list-style-type: none"> Decline in traffic volumes due to economic situation in certain countries Creation of alternative infrastructures Evaluation and subsequent integration of acquisitions Fierce competition for growth opportunities Legislative and socio-political changes 	<ul style="list-style-type: none"> Internationalisation and selective growth policies Careful assessment of acquisitions Cooperation with authorities and proactive contract management Coordination to guarantee compliance with prevailing local legislation Geographic diversification
Financial risks	<ul style="list-style-type: none"> Foreign exchange risk Interest rate risk Liquidity risk Debt refinancing and credit rating risks 	<ul style="list-style-type: none"> Control of interest rates and appropriate hedging levels Corporate revolving credit facility Indexing to inflation Control and extension of debt maturities and related effects Use of non-recourse financing applied to projects Loans in the functional currency of the underlying cash flow Analysis and application of a corporate insurance programme
Industrial risks	<ul style="list-style-type: none"> Control of construction projects, where appropriate Business interruption Supplier dependence 	<ul style="list-style-type: none"> Investment programme monitoring and control Policies, procedures, plans and control systems by business area Risk control Existence of a Corporate Centre of Excellence
Financial information, fraud and compliance risks	<ul style="list-style-type: none"> Data manipulation Integrity and security of financial transactions and information Tax risks 	<ul style="list-style-type: none"> Internal control of the approach to financial reporting system oversight and organisation
Environmental risks	<ul style="list-style-type: none"> Climate change Impact on biodiversity Natural disasters 	<ul style="list-style-type: none"> Measurement of greenhouse gas emissions Biodiversity protection guidelines Group insurance policies Environmental impact studies Alignment with international initiatives
Social risks	<ul style="list-style-type: none"> Talent training and retention Emergencies Customer and employee safety 	<ul style="list-style-type: none"> Training plans tailored to business needs Emergency action plan Appropriate infrastructure maintenance and quality
Governance risks	<ul style="list-style-type: none"> Corruption and fraud through misappropriation Compliance with legislation, internal regulations and contractual obligations 	<ul style="list-style-type: none"> Compliance practices, procedures and approach applicable in the Group

C. Emergency management

GRI 3-3

As part of the Risk Management Programme, ROADIS has a specific action framework for managing unexpected situations that could have a material impact on business operations and pose a relevant threat to a project or the people working there. The framework defines certain types of situations defined as “events or crises” that could occur and the degrees of severity, as well as a two-tiered response system:



In addition, each asset has its own protocols adapted to its own particular reality and needs, in which guidelines are set for the appropriate management of crisis situations at the local level. There are also local Crisis Committees with their own mechanisms and teams responsible for making decisions should the need arise.

At ROADIS, employee training on how to proceed in emergency situations is crucial to respond safely and effectively to incidents. Regular training is provided in evacuation protocols, use of equipment, emergencies and first aid, conducting drills to put them into practice. In the event of a crisis or emergency situation, all employees are part of the action plan, in addition to the people on the Committees. This type of joint response is the most effective way to deal with the situations whilst having a minimal impact on all areas of the business.

D. The climate challenge

GRI 201-2

The issue of climate change is leading to the emergence of so-called physical climate risks. These risks can materialize in the form of physical damage to facilities, equipment and infrastructures, leading to the interruption of operations and safety hazards for employees, among other impacts. Given the severity of these effects, we decided to review last year's physical climate risk analysis in order to make the adjustments necessary to continue generating long-term value.

Our risk identification and management strategy is as follows:



Risk identification

We conduct a comprehensive risk assessment to identify and prioritize the most serious climate risks that could impact our operations and assets. We implement proactive mitigation measures such as reinforcing infrastructure to withstand extreme weather events and environmental monitoring systems to detect early signs of risks.

To assess the ROADIS Group's specific risks in each geographic area where we do business, in 2022 we conducted an analysis based on best practices and scientific information. In doing so, we considered the most recent Intergovernmental Panel on Climate Change (IPCC) reports, climate projection scenarios, Representative Concentration Pathways (RCPs) and Radiative Forcing (RF, the difference between the insolation (sunlight) absorbed by the Earth and the energy radiated back to space) for the year 2100, which varies from 2.6 to 8.5 W/m. For a more comprehensive analysis of the physical climate risks, support for the 2023 analysis was provided by Zurich Resilience Solutions.

The previous climate risk study did not include risks related to solid mass but given the nature of ROADIS' business we believe that a study of this kind with a particular focus on the conditions of each asset is warranted. We have also strengthened our crisis management and business continuity practices to ensure an effective response to adverse weather events. This comprehensive climate risk management strategy puts us in a position to protect our portfolio and safeguard the long-term value of our business in the face of evolving climate challenges.

Scenario analysis – Zurich Resilience Solutions

Methodology

The assessment is based on the recommendations of the European Taxonomy for the Assessment of Future Scenarios and the IPCC Assessment Reports on climate change.

To analyze this type of risk, climate prediction models are utilized. These models take as input Shared Socioeconomic Pathways (SSPs) projected until 2100. These SSPs are scenarios that anticipate the implementation of different climate policies to observe their potential impact on global warming, using the period 1850-1900 as a reference. In our

analysis, three different SSPs have been used, developed for short, medium, and long terms, which are arranged according to the expected severity level. Their predictions and characteristics are presented in the following table.

	SSP 1-2.6	SSP 2-4.5	SSP 5-8.5
Temperature rise 2041-2060	+1.7°C	+2.0°C	+2.4°C
Temperature rise 2081-2100	+1.8°C	+2.7°C	+4.4°C
Climate action level contemplated	Strong	Limited	Weak and important role of fossil fuels

Detail of the rise in temperature and climate action contemplated in each considered SSP

It should be noted that the SSP 5-8.5 scenario is the one in which physical climate risks increase most rapidly, making it the most unfavorable and implying a greater need for adaptation and consequently higher associated costs.

The global predictions obtained must be tailored using the *Jupiter Intelligence tool* (leading provider of physical calamite risk data) to obtain specific climate data from various points of interest distributed among the nine of ROADIS's portfolio (beginning, intermediate, and final), except for Brazil, where six points were considered due to the length of the road. The climate phenomena considered in this analysis are grouped into 9 factors: precipitation, wildfire, heat, thunderstorm, drought, flood, wind, cold, and hail.

These quantitative physical parameters must be transformed into qualitative data to establish the level of hazard (low, medium, high, or very high), understood as the potential level of material and immaterial damage. This allows us to identify those climatic events that affect ROADIS at each location, according to the temporal horizon and the scenarios considered.

Finally, a multiperil classification has been conducted to identify the locations most exposed to climate change, taking into account the 9 factors evaluated. This classification is based on the weighting of risk levels. For example, high level is assigned a score of 500, and very high level is assigned a score of 1000. Thus, the multiperil exposure level of each site corresponds to the sum of all the risks of the scores associated with the hazard level of each risk. The locations are classified by their "Total Hazard Score" and by their "Exposure (criticality value)".

Results

The most comprehensive analysis of the portfolio is conducted for the highest-risk climate emission scenario, **SSP5-8.5 (fossil fuel development), and the 2050 time horizon (medium to long term)**. The table below provides detailed descriptions of each climate risk along with the proportions of ROADIS's portfolio that will be impacted by that risk type and severity. They are ordered by decreasing risk exposure, from the highest **Total Insured Value (TIV)** to the lowest.

CLIMATE RISK	DESCRIPTION	HIGH		VERY HIGH	
		Threshold	Proportion	Threshold	Proportion
Precipitation	Flood depth 100-year return period	≤ 1.9 m	27%	> 1.9 m	64%
Wildfire	24h precipitation in mm 100-year return period, expressed as relative change in % since 1995 baseline	≤ 8 days	46%	> 8	26%

Heat	1-minute sustained gust 100-year return period	≤ 50 days	9%	> 50 days	46%
Thunderstorm	Number of days per year with conditions to produce hail ≥ 5 cm diameter	≤ 36 days	10%	> 36 days	37%
Drought	Number of days per year with conditions to produce severe organized storms	≤ 0.54 months	3%	> 54 months	27%
Flood	Number of months with extreme drought conditions (3-month average SPEI < -2)	≤ 16%	3%	> 16%	20%
Wind	Number of days per year with maximum temperature > 35C	≤ 116 km/h	6%	> 116 km/h	11%
Hail	Annual fires (igniting locally) per km2 (x1000)	≤ 2.5 days	0%	> 2.5 days	0%
Cold	Absolute cold waves	≤ 18.0	0%	> 18.0	0%

Details of the climate parameters decoupled in the analysis along the corresponding proportion of impacted sites

Regarding the **multiperil assessment**, according to the SSP5-8.5 scenario in 2050, the places with the highest multiperil score are located in India, with its main associated risks being precipitation, drought, heat, wildfire, and flood.

The regions with higher exposure, in decreasing order, would be Mexico, Brazil, and Europe, as shown in the following map:



Geographical distribution of the locations with the highest multi-hazard risk score

Soil

The previous climate risk study did not include risks related to solid mass, but given the nature of ROADIS' business, we believe that a study of this kind with a particular focus on the conditions of each asset is warranted. This includes extreme events such as floods, droughts, landslides and heavy storms, among others, according to the different studies carried out by the insurers. These events can alter soil composition, erosion, compaction and other processes that affect its ability to maintain biodiversity and provide ecosystem services.

Identifying the soil-related physical climate risks allows risk management strategies to be developed. Adaptation measures and improved response capacity can be included to protect soil from the adverse impacts of climate change.

Recognising the importance of addressing all physical climate risks, ROADIS has conducted a separate analysis at each asset dedicated exclusively to assessing the risks associated with soil at each one. This independent analysis allowed us to identify and better understand any potential soil-related risks and gave us the opportunity to implement specific preventive measures to effectively mitigate these risks. By addressing these risks in a comprehensive and proactive manner, we reaffirm our commitment to the safety and health of our workforce and a safe and healthy working environment for all our employees.

The most notable measures related to the physical risks associated with soil are discussed below.

Analysis of soil-related risks by asset

RISK		APPLICABILITY ON ASSETS								
		NH2	NH6	NH8	CAMS	COPEXA	VBA	A4	AEA	AELO
Chronic Sharp	Coastal erosion	NA	Sí ¹	NA	NA	NA	NA	NA	NA	NA
	Soil erosion and degradation	Sí ²	Sí ²	NA	NA	NA	NA	NA	NA	NA
Sharp Storms	Slipping of slopes/embankments	NA	NA	NA	Sí ⁴	NA	Sí ⁶	NA	NA	NA
	Land subsidence	Sí ³	Sí ³	Sí ³	NA	NA	Sí ⁵	NA	NA	NA

The following risks were removed from the table since they do not apply: soil displacement caused by melting and avalanche.

Notes:

1. The section of the NH6 close to the Arabian Sea (near Hazira Port) is prone to coastal erosion. However, steps were taken during the construction phase to protect the embankments by placing stones and other drainage measures. These protective measures are regularly maintained to safeguard the slopes.
2. The propensity to flooding can be attributed to soil erosion and the necessary protective measures are put in place on both the NH2 and NH6 highways to protect the embankments on bridges over rivers and canals.
3. In general, all areas are exposed to subsidence which can be due to lower water levels or underground mining. To minimise this impact, a rainwater harvesting system has been installed on NH6 and NH8. On NH2, rainwater harvesting will be installed as part of the ongoing construction work.
4. The section of the Saltillo bypass is located on a specific soil (shale) which deteriorates rapidly when exposed to atmospheric agents. The slopes of this section are being repaired and covered to prevent the deterioration of the soil. Another section at risk of landslide is located on the approach to the Monterrey area, which has recently been reinforced.
5. Part of the BR-324 is located on a specific type of expansive clay (Massapé) which varies in volume depending on the amount of groundwater. Specific studies and treatments are being applied to contain this effect.
6. Some sections of BR-116 are affected by landslides due to heavy rains in the state of Bahia. Specific measures have been implemented to reduce the impact.

Implementation of risk control measures

At ROADIS, we are aware of the need to adapt our business to the consequences of climate change if we are to continue to generate long-term value.

This update of the risk assessment exercise allows us to determine the most appropriate measures for adapting our business to the new climate scenarios and to establish a plan

to mitigate the potential medium and long-term impacts of climate risks on our infrastructures.

Adaptive solutions include both short-term actions and long-term decisions, e.g., investment planning in response to climate events. Mitigation activities also include procedures, policies and the adoption of best practices, such as the decarbonization plan, which will enable us to achieve carbon neutrality by 2040. Further information on mitigation measures associated with decarbonization can be found in section [5.2 Acting on Climate Change](#).

3. WE ARE TRUSTWORTHY

- 3.1. Our approach to Governance
- 3.2. We demonstrate integrity and ethical behavior
- 3.3. We manage suppliers responsibly
- 3.4. We seek tax transparency and value creation



COPEXA highway (Mexico)

Key matters

- ❖ Our governance system is inspired by the Spanish National Securities Market Commission's Code of Good Governance.
- ❖ We have an outsourced Whistleblower Channel, ensuring accessibility and anonymity for our stakeholders.
- ❖ We work with our suppliers to identify potential risks and opportunities associated with our value chain.

3.1. Our approach to Governance

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18, 2-19, 2-23, 2-24, 405-1

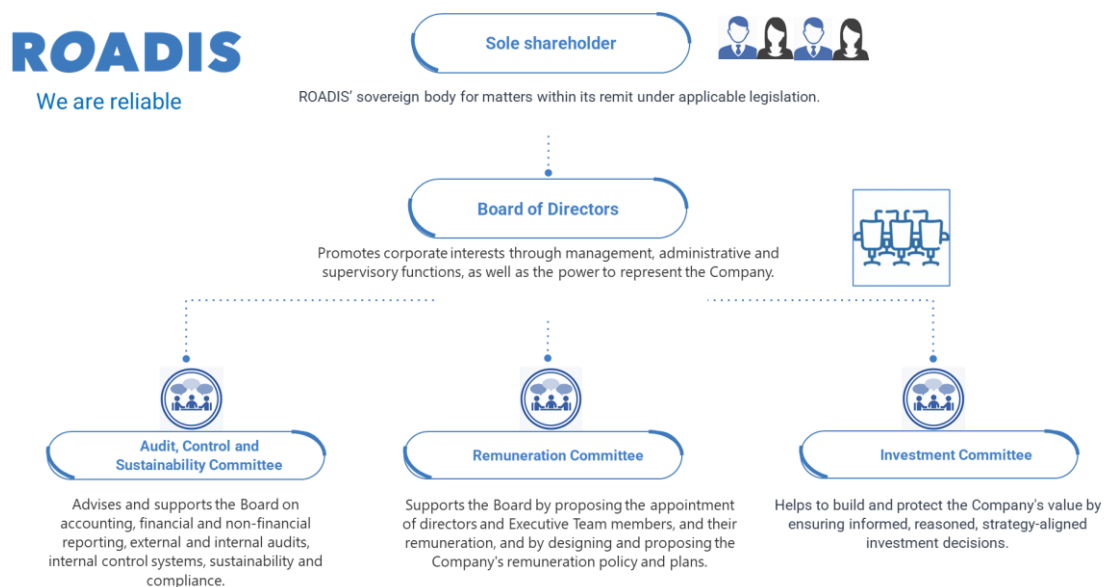
At ROADIS we consider it is essential to have a corporate governance that responds to domestic and international best practices, thus ensuring both stakeholder confidence and long-term sustainability and profitability.

Governance is one of the five governing principles of our Sustainability Policy. Through this principle, we commit to being at the cutting edge of good corporate governance and compliance so as to ensure a consistent approach to all our activities and best practices in all these areas.

We also make sure that our stakeholders are aware of our progress by posting the business ethics and good governance policies adopted by the Board of Directors on our website, regularly training our employees in these matters and requiring our suppliers to accept our code of ethics. We create a web version of our annual report, including a full, downloadable copy of our consolidated management report, to share on our website, in social media and in the signature footer of the ROADIS HQ team's e-mails.

The Company's governance is grounded in our governing bodies, i.e. the sole shareholder and the Board of Directors. The Board of Directors has entrusted its delegable functions to the Chief Executive Officer and has voluntarily set up three advisory and consultative committees: the Audit, Control and Sustainability Committee, the Remuneration Committee and the Investment Committee. At management level, the ROADIS Executive Committee is responsible for managing the Company and implementing the strategy defined by the Board of Directors. Also on a voluntary basis, ROADIS has created a number of internal committees, including the Sustainability Committee, specialized by area or subject matter to ensure the best management of the ROADIS Group.

So sustainability is led at the highest level, driven by the Company's management and governing bodies, and embedded in ROADIS' asset management and control processes.



A. BOARD OF DIRECTORS

This is ROADIS' highest governing body responsible for management and administrative functions and for representing the Company.

- **Functions:** Managing, administering and representing the Company in all matters related to its corporate purpose. It is responsible for general oversight of the business, which includes guiding policy, controlling and assessing committee management and, ultimately, making the most important decisions. The Board's functions also include defining and approving ROADIS' internal rules that are afforded policy status, i.e. those that set out the basic principles of the Company's position in regarding both employees and third parties in relation to specific matters, including ROADIS' Sustainability Policy.
- **Composition:** The Board has five members, two of whom are independent directors. As regards gender diversity, there are two women directors accounting for 40% of the total. The Board has delegated its functions to a Chief Executive Officer, who is in turn supported by the Executive Committee.
- **Chair:** Since ROADIS was borne, it has been chaired by non-executive Board directors. According to the Board Regulations, the Chair is ultimately responsible for the proper functioning of the Board of Directors.
- **Frequency:** ROADIS' Board meets every quarter, although extraordinary meetings are held whenever deemed fit for the effective performance of its functions and the smooth running of the business.

Board Regulations

The Board of Directors has internal regulations laying down the basic rules governing its organization and functioning, as well as the rules of conduct to be observed by its members, and the composition and functioning of the Board committees created voluntarily.

ROADIS' Bylaws and Board Regulations are inspired by the recommendations of the CNMV's Code of Good Governance, where applicable and as tailored to the Company's specific needs and requirements.

These regulations state that the Board must regularly assess its own performance and that of its committees so as to propose any corrective actions or improvements to its activities. The assessment is carried out and organized using external resources and Board may decide to commission specialized independent firms to perform these tasks, if deemed fit.

As regards conflicts of interest, ROADIS' Board Regulations indicate that the directors must notify the Board, through the Chair or Secretary, of any situation of direct or indirect conflict that they or their related persons or entities may have with the Company's interests.

Were a potential conflict of interest affecting a Company director to be identified, it would be analyzed by the Audit, Control and Sustainability Committee (in the absence of the director concerned) and, if appropriate, submitted to the Board of Directors, always in strict compliance with the applicable corporate regulations.

The Board Regulations also require directors to hand in their resignation from the Board when (i) they come under a legal, statutory or regulatory incompatibility or prohibition, (ii) the Board so requests due to a breach of their duties, (iii) their continuance on the Board could jeopardize ROADIS' interests or adversely affect the Board's activities or the Company's credibility and reputation, and/or (iv) significant changes arise in their professional situation or in the conditions under which they were appointed, preventing them from devoting the necessary time to the duties of office. Finally, according to the

Board Regulations and applicable legislation, any directors' conflicts of interest must be disclosed in the Company's annual report.

Board remuneration

The Company's Bylaws current state that, in view of the deliberative functions performed, directorships are not remunerated. The Chief Executive Officer, the member to whom all the Board's powers have been delegated, save for those that by law cannot be delegated, receives remuneration for performing executive duties.

A specific scheme applies by law to the Chief Executive Officer, who has a contract with the Company stipulating a severance indemnity, among other matters. This contract is approved by the Board of Directors with a qualified majority of votes in a meeting not attended by the Chief Executive Officer, on the basis of a prior report from the Remuneration Committee.

Finally, the sole shareholder is the body authorized to set an overall maximum amount of Board directors' remuneration.

Point "C. Executive Committee" also describes the members' remuneration policy.

Directors' profile: training, selection, seniority

The Board of Directors comprises different professional profiles ensuring a balanced, sufficient mix of expertise to address the very diverse matters that the Board must manage and on which it must make decisions. The Board is regularly informed, through the Audit, Control and Sustainability Committee, of all issues affecting the Company's sustainable development, including information on market trends, legislative developments and draft regulations under study, thus fostering the Board's knowledge of sustainable development.

Besides meeting legal and Bylaw requirements, directors must be well reputed and must have the appropriate knowledge and professional experience to perform their Board duties. The independent director selection process is rigorous and may involve specialized external consultants before the Remuneration Committee, chaired by an independent director, submits the proposed appointment to the Board for a decision to be made by the sole shareholder.

The directors submit an annual statement to the Company on any potential conflicts of interest, all of them having confirmed that they hold no positions in other companies engaged in the same, similar or complementary type of activity as the Company's corporate objects, save for the positions held by the Chief Executive Officer in several companies of the ROADIS Group.

The seniority of the Board directors, all of whom are appointed for an indefinite term, is shown below:

BOARD OF DIRECTORS		
Member	Position	Appointment date
Richard Chang	Nominee director	14 November 2022
	Chair	29 March 2023
	Board director	9 December 2016
José Antonio Labarra Blanco	Vice-Chair	16 December 2016
	Chief Executive Officer	16 December 2016
Janis Kong	Independent director	12 May 2017
Ignacio Moreno	Independent director	20 December 2018
Feriel Feghoul	Nominee director	24 October 2022
Ana Lorente	Non-voting Secretary	13 December 2017

B. BOARD COMMITTEES

The Board of Directors has agreed to form the three committees described below on a voluntary basis and observing with the most advanced standards of good governance. They are called upon not only to facilitate decisions through prior studies of the matters in question but also to enhance assurance of the Board's necessary objectivity and reflection on certain issues.

Audit, Control and Sustainability Committee

This committee is formed by five Board members, 40% of whom are independent directors. It is chaired by one of the independent directors.

The committee usually meets five times a year, including a meeting coinciding with the last Board meeting of each financial year, when the Internal Audit Director presents a report on the year's activities, and two meetings in the first quarter relating to the issuance of the financial statements and analysis of the corresponding audit report.

It is responsible for ensuring that ROADIS designs, implements and executes suitable internal control over financial reporting (ICFR) systems, as well as for monitoring and assessing their effectiveness. This committee also oversees the preparation and presentation of ROADIS' and the Group's financial and non-financial information and ensures that the Board of Directors submits the accounts to the General Meeting without limitations or qualifications in the auditor's report or, where applicable, with the appropriate explanations.

It regularly monitors and assesses the main business risks and ensures the proper functioning of the risk management and control systems.

The committee also oversees the Internal Audit Department's independence, approving its work plan, receiving its reports and recommendations and checking that the external auditor's services are provided correctly.

It is responsible for supervising and monitoring ESG and sustainability policies, goals, lines of action and strategy, together with the relevant indicators, and for reviewing the periodic ESG and sustainability reports.

Additionally, this committee supervises the Company's Whistleblower Channel and compliance with internal corporate governance rules, proposing actions for continuous improvement.

Remuneration Committee

This committee is formed by four Board directors, two of whom are women (40%) and none is an executive director.

It meets according to the nature of the matters to be addressed. Its main function is to support the Board in matters related to the appointment and dismissal of Board and Executive Committee members, and to design and oversee the Company's remuneration policy.

Investment Committee

It is formed by all four non-executive directors, i.e. two nominee directors and two independent directors. Half of the members are women.

The committee meets as necessary to advise the Board on investment or divestment opportunities studied by ROADIS to ensure that industry best practice and the Company's investment strategy and policies are followed.

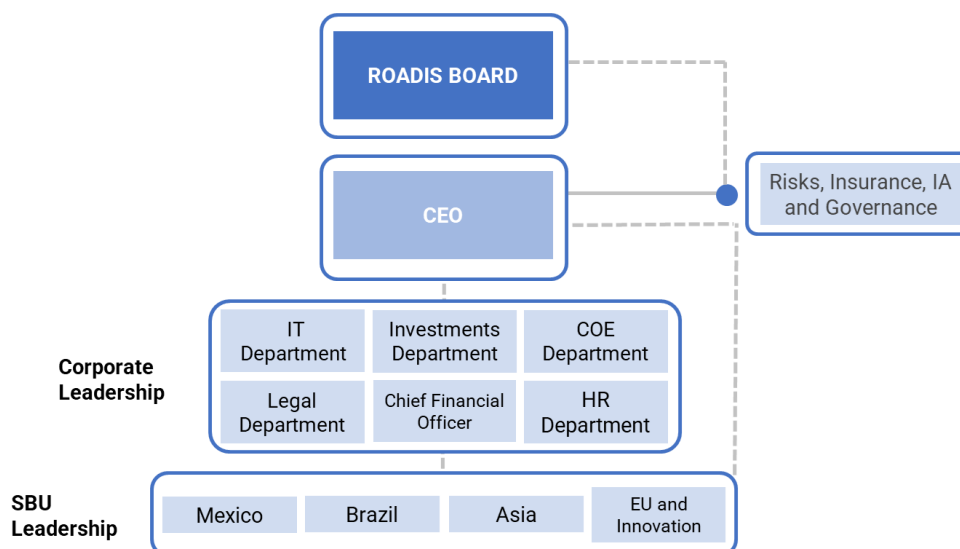
C. EXECUTIVE COMMITTEE

This committee helps the Chief Executive Officer to oversee day-to-day management of the Group's operations and coordinate the activities of the various business units.

It ensures that sustainability is embedded in business decisions, as reflected by the fact that 6% of the committee members' variable remuneration is linked to the achievement of the goals set out in the Sustainability Master Plan and the objectives defined for the current year.

In addition to the Chief Executive Officer, the committee includes the directors of the Company's corporate areas and Strategic Business Units. There are a total of 14 members of four different nationalities, including three women. They have diverse backgrounds and training, in line with the corporate areas they head and their duties in the ROADIS Group.

The committee generally meets once a month and whenever necessary for decision-making.



Remuneration

When designing the Executive Committee remuneration policy, the Company, under the mandate and supervision of the Remuneration Committee, undertakes a comprehensive analysis of best market practices and the most innovative remuneration trends. The aim is to offer a remuneration package with conditions similar to those offered by ROADIS' peers, depending on the country, so as to recruit and retain the best talent.

The package combines fixed and variable items in a suitable proportion. Annual variable remuneration depends on the achievement of annual targets linked to personal performance and the Company's results both in the economic-financial area and also in other areas of special relevance to ROADIS, such as health and safety, innovation and sustainability.

Variable remuneration includes long-term plans designed to attract and retain highly qualified people who will contribute to the success of the Company's long-term business objectives. These plans include clauses requiring participants to waive remuneration not received and reimburse the Company for amounts received in certain circumstances considered to be contrary to the spirit and purpose of the plans. Long-term remuneration plans are approved by the Board of Directors based on a report from the Remuneration Committee.

As regards other remuneration items:

- A signing bonus can be paid in exceptional cases and for certain specific positions.
- Executive Committee members receive other benefits such as full-day meal allowances, health insurance, life insurance, flexible salary arrangements (childcare voucher, transport voucher) and emotional salary-related benefits.
- The Company does not contribute to retirement benefit plans.

Severance indemnities are reflected in Executive Committee member contracts in accordance with applicable labour legislation.

Besides being responsible for designing the remuneration policy, the Remuneration Committee receives regular information on the policy's application and results, which is in turn reported to the Board of Directors.

D. INTERNAL COMMITTEES

ROADIS has voluntarily set up various internal committees to focus specifically on certain relevant matters.

Sustainability Committee

Functions: This cross-cutting body is responsible for providing internal advice on ESG aspects and for aligning actions at the strategic level. The Sustainability Committee ensures the proper application of ROADIS' Sustainability Policy and the design of enabling policies, implements the Master Plan, facilitates decision-making, defines specific goals and oversees sustainability-related performance. It also guarantees accountability and buy-in across the entire Group while fostering enhanced relationships with all stakeholders. The committee is a multidisciplinary, cross-organisational group.

Its main functions include:

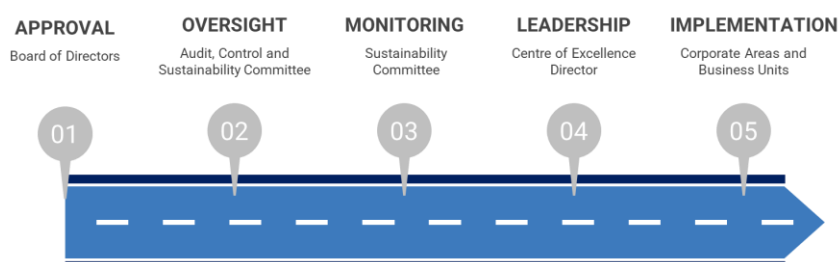
- Providing internal sustainability advice aligned with the business.
- Designing and updating sustainability-related policies.
- Managing key sustainability indicators and proposing improvements.
- Coordinating and supervising ROADIS' sustainable performance.
- Promoting communication, awareness and training programmes.
- Ensuring effective coordination with other committees and internal bodies.
- Updating the Executive Committee on a regular basis. For this purpose, ROADIS has the *ESG Dashboard*, in which the most material KPIs are analyzed monthly, both overall and asset by asset. This allows trends and any departures to be regularly monitored so as to define and implement action plans as quickly as possible.

Composition: ROADIS' CEO chairs the committee and is a permanent member, while meetings are also attended by representatives from the Centre of Excellence, Communication, Human Resources, the Legal Department and the Strategic Business Units.

Frequency of meetings: The committee meets at least twice a year.

ROADIS has governing bodies focused on sustainable management whose activities are aligned with our [Sustainability Policy](#).

Main sustainability governing bodies



The Board of Directors is responsible for approving the Company's policies. These policies, combined with our 2023 sustainability commitments on key sustainability issues, allow us to respond to stakeholder concerns, minimize identified risks and foster the effective integration of sustainability into our decision-making processes, thereby maximizing long-term value.



Ethics and Compliance Committee

Functions: This body is responsible for overseeing fulfilment of ROADIS' Code of Conduct and other internal rules.

Composition: Its three members are the directors of the Legal, Human Resources and Internal Audit Departments.

Frequency of meetings: The committee meets once a quarter and whenever required in view of the circumstances.

Crisis Committee

Functions: This committee assesses and classifies potential crisis events based on severity to ensure an organized, coherent response from ROADIS.

Composition: It is formed by representatives from the Finance, Human Resources, Legal, Systems, Internal Audit and Communication areas. Depending on the nature of the event, additional members may be called to meetings.

Frequency of meetings: This body only meets when there is an exceptional event.

Equality, Diversity and Inclusion Committee

Functions: This committee is responsible for updating the content of the Equality, Diversity and Inclusion Programme, as well as for applying it at ROADIS HQ. Its main function is to regularly monitor the evolution of effective equality at ROADIS and to identify new measures to be taken, if necessary, to correct possible departures.

Composition: Four members. It is formed by the Legal Department director, the Human Resources director and two members of staff. It meets whenever necessary to follow up on Equality Plan implementation and when events require the committee's involvement.

Frequency of meetings: It meets whenever necessary to follow up on Equality Plan implementation and where required in view of the circumstances.

Other committees

ROADIS also has the following specific committees at the Group level:

- **ICFR Committee**, which is responsible for the proper functioning of the Internal Control over Financial Reporting System and for compliance with the relevant policy.
- **Innovation Committee**, which studies and approves innovation initiatives presented by the Innovation Department.
- **Talent Committee**, which evaluates talent at ROADIS annually.
- **Operations Advisory Committee**, which analyses investment opportunities and, where appropriate, approves investment recommendations.

3.2. We demonstrate integrity and ethical behavior

GRI 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 3-3, 206-1, 403-2, 406-1, 411-1, 412-1, 412-3

Our Code of Conduct sets out the principles and values that should inspire and govern our team's activities, relationships and behavior. The compliance area makes sure that the culture of ethics and integrity is embedded throughout the Group and our value chain.

ROADIS' Code of Conduct is our compass. It transmits our corporate values so they can be applied to our daily activities and describes the way we behave, work and interact with third parties. All ROADIS' collaborators believe in being models of integrity through rigorous compliance with the code.

The code, accessible on our Intranet and in the form of a decalogue on our [website](#), describes the guidelines for personal and professional conduct expected of ROADIS' collaborators, how to identify and deal with conflicts of interest, the policy on receiving gifts and other benefits, and guidance on preventing fraud and corruption, protecting the Company's assets and information, and conducting personal transactions.

Personal and professional commitment

At ROADIS, we expect the relationship with Board members, employees and collaborators to be based on trust. This means making a firm commitment to legality, honesty and integrity in all actions undertaken.

Prevention of fraud and corruption

ROADIS expects all the Company's people to show the highest standards of honesty and integrity while doing business on its behalf, and in no case to engage in corrupt or fraudulent practices to obtain any illegal advantage for their own benefit or for the Company or any third party.

Guidelines on gifts and other benefits

The Company is particularly sensitive to public perception of how we treat gifts and other benefits, so we have guidelines.

Treatment of conflicts of interest

The Code of Conduct sets out the circumstances and situations that ROADIS regards as a conflict of interest. Employees must report any actual, potential or apparent conflicts of interest to the Compliance Officer as soon as possible.

Personal transactions

The Company has guidelines on personal transactions to ensure that individual investment activities are conducted with the utmost integrity and to protect ROADIS from the risk or perception of insider trading.

Protection of the Company's assets and information

At ROADIS, we are all responsible for protecting the Company's information and assets.

We ensure that people working for ROADIS are aware of the behavior expected of them. On joining the Group, they receive a copy of our Code of Conduct and must adhere to it in writing. We also provide ongoing training on the code, which was attended by all new hirings in 2023. We ask for written confirmation of their understanding of and commitment to follow the guidelines set out in the code. In this way, we help to consolidate this culture so that our employees make ethical, responsible decisions when faced with dilemmas and conflicts in their daily work.

In case of doubt about the interpretation of the Code of Conduct, any employee may contact the Compliance Officer by e-mail at complianceofficer@ROADIS.com. The mechanisms for reporting violations or breaches of the Code of Conduct and complaints related to ethics and integrity in the workplace are set out in the Code itself and in the Whistleblower Channel Procedure.

No legal action was initiated in 2023 or 2022 in relation to unfair competition or anti-trust practices affecting any of the Group's operations.

Ethics and compliance governance

Board of Directors

Audit, Control and Sustainability Committee

Ethics and Compliance Committee

Compliance Officer

We aspire to make ethics and compliance underpin our culture. With this in mind, we try to align behaviors, processes and objectives with the Company's purpose and principles. The compliance function allows us to assure such alignment in the interests of responsible business management. ROADIS does business under the firm commitment to positively impact society. A part of this positive contribution is achieved by observing laws and corporate responsibility principles. ROADIS has zero tolerance for any form of corruption, infringements of the principles of fair competition and breaches of laws and regulations. Immediate action is taken if they occur.

We are aware of the **opportunities** and **risks** associated with an ethical, compliance culture. Firstly, it is critical to the Company's own sustainability and reputation, as it ensures stakeholder confidence. It is also a challenge, as it involves a large number of people in and outside our organization. Since our inception, we have been working to embed ethics and compliance at all levels of the organization in the firm belief not only that it is our responsibility but also that it brings benefits. Our policies and procedures are continuously reviewed and updated to ensure that they respond to stakeholder needs and comply with applicable legislation in each territory and with the highest international benchmarks in each field, such as the UN Guiding Principles on Business and Human Rights, the conventions of the International Labour Organisation or the OECD Guidelines for Multinational Enterprises.

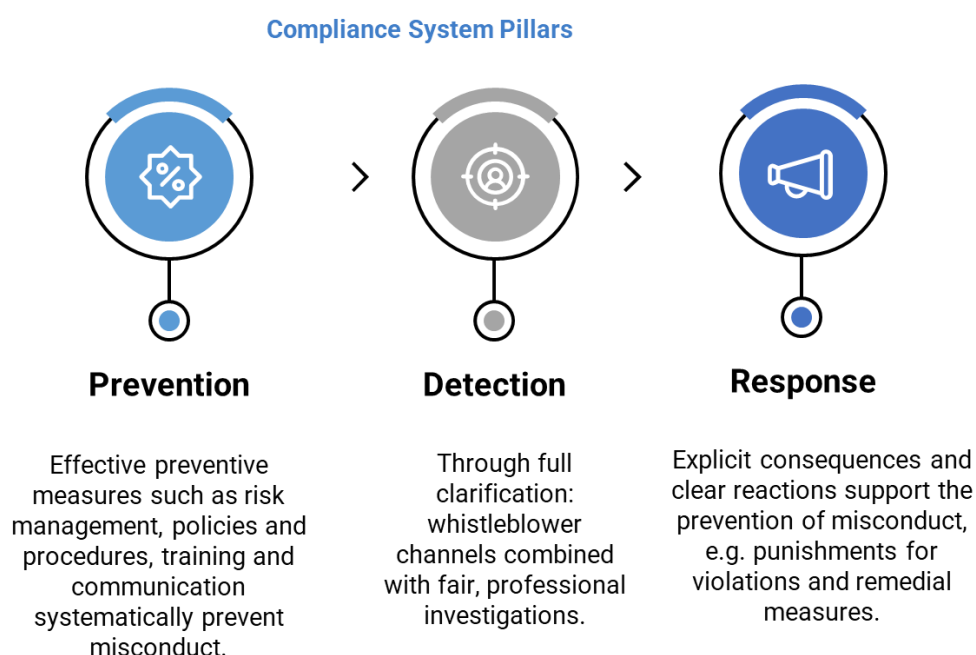
Listed below are our main policies, all of which have been approved by the Board, as well as the procedures and other internal rules approved by ROADIS, with links to those that are posted on our website and publicly accessible.

<p>ESG</p>		<ul style="list-style-type: none"> • Sustainability Master Plan • Sustainability Policy • Environmental Policy • Community Development Guidelines
<p>GOVERNANCE</p>		<ul style="list-style-type: none"> • Code of Conduct • Ethics and Compliance Channel Procedure • Whistleblower Channel Procedure • Information Security Policy • Privacy Policy • Information Asset Management • Use of Technology Resources • Procurement Procedure • Supplier Code of Ethics • Anti-corruption and Anti-bribery Procedure • Internal Audit Regulations • Human Resources Policy • Board of Directors Regulations
<p>RISKS</p>		<ul style="list-style-type: none"> • ROADIS Risk Management Programme • Corporate Risk Management Policy • Fundamentals of Corporate Risk Management • Risk Assessment and Evaluation Procedure • Crisis and Business Continuity Plan
<p>HUMAN RESOURCES</p>		<ul style="list-style-type: none"> • Human resources policy • Health and Safety Policy • Health and Safety Principles • Training Procedure • Training Funding Procedure • Equality, Diversity and Inclusion Programme • Hiring Policy • Competency-based Assessment
<p>FINANCE</p>		<ul style="list-style-type: none"> • Delegation of Authority Policy • Asset Acquisition Procedures • Treasury Management • Subsidiary Operating Manual

We take all necessary steps to ensure that all those involved in these policies and procedures (employees, suppliers, etc.) are aware of them and comply.

One of the key challenges is to build an ethical, compliance culture that guarantees the Company's future sustainability and helps to secure the trust of our stakeholders. Given the nature of our business and the need to comply with various regulations, both nationally and internationally, coupled with the growing demand for specific compliance programmes, we continually update our compliance practices to meet the needs of each business unit. We also promote training and awareness-raising initiatives as a fundamental aspect of our compliance programme. In 2023, we facilitated access to these initiatives through online training, which is much more interactive and has stimulated employee interest and the assessed level of knowledge compared to traditional courses.

Our compliance system has three pillars:



In the prevention area, we assess our business partners based on the nature of the transaction. This can include reputation, conflicts of interest, anti-corruption risks or related penalties. The ROADIS Group did not enter into any significant investment agreements in 2023, but we always adapt the clauses to make sure human rights are respected.

We have action protocols to respond to situations in which there are sufficiently relevant indications of non-compliance. Through a dynamic prioritization exercise, we have identified areas in which to deploy compliance controls that go beyond preserving integrity and international sanctions regimes.

A. Anti-corruption and anti-bribery compliance

GRI 205-1, 205-2, 205-3

The Compliance area focuses primarily on integrity oversight, devoting a significant part of its efforts to developing integrity-related policies, procedures and controls. We base our stakeholder relationships (public administrations, business partners, suppliers of goods and services, users and third parties in general) on honesty and transparency, which are hallmarks that we transmit as part of our corporate culture.

The [Anti-corruption and Anti-bribery procedure](#) lays down the guidelines that employees must follow in their dealings with third parties outside ROADIS, always under the strict, unrestricted prohibition on engaging in acts of corruption or bribery. This procedure also establishes guidance on ethical behaviour in matters related to:

- Corruption in business.
- Corruption of public officials.
- Bribery.
- Influence peddling between a private individual and a public authority or official.
- Extortion.

It also regulates fundamental aspects of business management on which the spotlight is focused to prevent situations of corruption and bribery identified as potential risks. They include:



All risk related to corruption and bribery are assessed together with the other risks identified by ROADIS, as explained in section [2.4 Risk control and management](#).

	2023	2022
Transactions assessed for corruption-related risks	100%	100%

We do not have any confirmed incidents of corruption at ROADIS in 2023, 2022 or 2021.

Neither were there any reports of illegal behavior or breaches of ethics and integrity by our employees or collaborators in 2023, 2022 or 2021 which could be proven after investigation through our internal procedures.

B. Complaint and remedy mechanisms. Whistleblower Channel

GRI 2-16, 2-26, 3-3, 205-3, 403-2, 406-1,

We are all *compliance* at ROADIS ... in our daily work, while performing our duties, from the most general to the most specific tasks. So we expect our employees to behave responsibly if they become aware of or suspect that any act or omission contrary to law or internal regulations is being committed. It is their duty to report it through the established channels at the earliest opportunity. ROADIS has a number of channels that employees can use to report to the Company any situation that infringes the Code of Conduct, any of our policies or procedures, or applicable laws in the communities where we operate. Besides telling their immediate supervisor directly, we have a whistleblower channel managed externally by Navex Global, a leading company in the field of risk management and business ethics solutions.

The channel is accessible via a website or telephone 24 hours a day, 365 days a year. Each of our companies (SPV) has unique whistleblower channel links in the local language (English, Spanish or Portuguese). Management and tracking of whistleblower reports are centralised in Navex Global's Ethicspoint platform.

Each time a report is logged on the platform, either online or via the hotline, a notification is sent to ROADIS HQ's Compliance Officer and to the regional compliance officer. The latter can only access the cases in his or her region, while the ROADIS HQ Compliance Officer oversees all cases.

ROADIS regularly reminds employees that the Whistleblower Channel is available. In 2023, ROADIS had external whistleblower channels in all its wholly-owned assets.

Besides the employees, the Code of Conduct states that other persons in temporary contact with the Company and also suppliers may submit reports through the available channels relating to breaches of human rights, corruption, bribery, money laundering, sexual harassment, inequality or employment discrimination of any kind, infringements of health and safety in the workplace or any other situations.

In 2023, we received 31 complaints, of which 28 were closed with no relevant findings and three are under investigation.

C. Training

GRI 205-2

A key aspect when promoting an ethical culture at the Company is anti-corruption training. A total of 731 hours (650 hours in 2022) of compliance training took place in 2023. Specifically, the Board directors attended courses for 3.75 hours (five hours in 2021) and our direct employees attended for 727 hours (645 hours in 2022). A total of 830 people received training (2,343 in 2022), comprising five Board directors (14 in 2022), whether at ROADIS or the subsidiaries, 1805 direct employees (2,213 in 2022) and 20 business partners (116 in 2022).

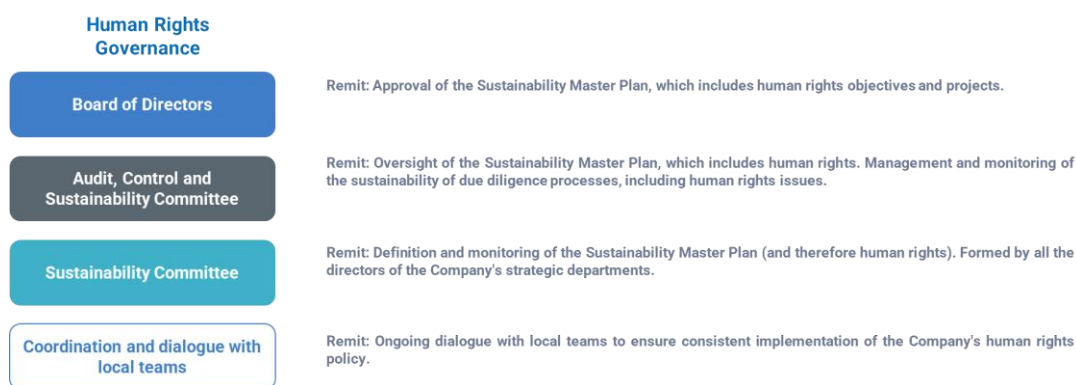
Training and communication on anti-corruption and anti-money laundering policies and procedures	2023				2022			
	Board director	ROADIS direct employee	Business partner	TOTAL	Board director	ROADIS direct employee	Business partner	TOTAL
No. of persons informed of the policy and procedures	5	805	20	830	14	2,213	116	2,343
No. of compliance training hours	3.75	727	0	731	5	645	0	650

Training hours have increased, as ROADIS has endeavoured to collaborate and, as far as possible, standardize training in all its companies, including content and duration. Changes in the number of employees are specific to each SBU.

D. Human rights

[GRI 2-24, 2-25, 407-1, 408-1, 409-1, 411-1, 412-1, 412-2, 412-3](#)

Human rights challenges have increasingly profound global consequences. The climate crisis, the economic divide, social inequality and the infringement of individual rights are just a few examples of these challenges. As a multinational group, we are in a position to play an active role in addressing these issues in the societies where we operate through responsible corporate practices and the development of sustainable solutions.



ROADIS' respect for human rights and for all our stakeholders is a core value and a pillar of our Sustainability Policy. Our commitment to and defense of human rights is reflected in the Human Rights Policy approved by the Board of Directors.

We conduct business with honesty, integrity and transparency, while observing the principles of human rights principles under:

- Universal Declaration of Human Rights.
- International Labour Organisation (ILO)'s International Declaration on Labour Rights.
- Declaration on Fundamental Principles and Rights at Work.
- United Nations Guiding Principles on Business and Human Rights (UNGPs).
- OECD Guidelines for Multinational Enterprises.

In line with our Sustainability Policy and Human Rights Policy, ROADIS considers the respect and protection of internationally recognized human rights to be essential, including those classed as fundamental, labor rights and non-labor rights.

As regards labor rights, as set out in our Human Rights Policy we do business with honesty, integrity and transparency, observing human rights and, in particular, rejecting any form of forced or compulsory labor, including child labor, and any form of discrimination. ROADIS' Human Rights Policy states that, in our workplaces, we

guarantee freedom of association and the effective recognition of the right to collective bargaining, always in accordance with applicable legislation in each of the jurisdictions in which our assets are located.

We also expect our suppliers to make these same commitments. When contracting products or services, we ask our suppliers to sign the Supplier Code of Ethics, which requires respect for applicable local laws, human rights, and protection of data and intellectual property. The Supplier Code of Ethics also requires suppliers to commit to fair labour practices (including compliance with laws on freedom of association, recognition of the right to engage in collective bargaining, prohibition of forced, compulsory and child labour, and prohibition of any illegal discrimination or harassment in the workplace), zero tolerance for corruption and bribery, and causing no significant harm to the environment. Our [Human Rights Policy](#) reflects ROADIS' commitment to putting in place mechanisms to identify and then prevent and mitigate the risk of situations that may violate human rights.

Human Rights Commitments



As regards training on policies and procedures, a comprehensive course on human rights and diversity, equality and inclusion (DEI) has been launched for all our employees. We recognize the importance of promoting a corporate culture that respects and values diversity, as well as the need to ensure that all our team members are equipped with the knowledge and skills they need to protect and promote human rights in all facets of our work. This course covers key topics such as fundamental human rights principles, prevention of discrimination and harassment, promotion of gender equality and inclusion of people from different backgrounds and with different abilities. By offering this comprehensive training, we are strengthening our employees' awareness of and commitment to human rights and DEI principles, as well as fostering an inclusive, respectful work environment where everyone is valued and can contribute fully to our collective success.

We consider it our obligation to take actions to identify situations in which the Human Rights Policy might be violated, so we endeavor to identify and address any actual or potential adverse effects that may involve us through our own activities or our business relationships. We manage these risks by embedding responses into our internal policies and systems, as described in point 2.4 Risk control and management.

We also kicked off an exhaustive Human Rights due diligence process in 2023. We recognize the critical importance of assessing and addressing the potential human rights impacts of our operations and activities, both within our own organization and throughout our supply chain. We are working in this direction to implement and refine rigorous assessment and analysis processes so as to identify and mitigate human rights risks at all stages of our value chain.

This includes identifying potential vulnerabilities in our operations and those of our suppliers, and implementing proactive measures to deal with any negative effects that may arise. Through this Human Rights due diligence process, we are demonstrating our belief in respecting and promoting human rights in all our business activities, and we are working to ensure that our operations contribute positively to the well-being and dignity of all people involved in our supply chain.

There were no incidents during our operations entailing significant freedom of association, child labour or forced labour risks during 2023.

E. Defense of indigenous peoples

GRI 411-1

Our Human Rights Policy also includes our obligation, as a company and as individuals, to comply with applicable laws and respect internationally recognized rights.

We support and defend the rights enshrined in the UN Declaration on the Rights of Indigenous Peoples, their institutional equality worldwide, and their rights to defend their identity, culture, language, employment, health and education, among other aspects. We also consider the potential impact of our activities on these peoples to be a violation of our principles and a legal compliance issue.

	2023	2022
Communications related to violations of the rights of indigenous peoples.	100%	100%

F. Data privacy and protection

Effective integration of cybersecurity and data protection ensures that our assets are protected against cyber threats while preserving the confidentiality, integrity and availability of stored and processed information, including personal data. Cybersecurity and data protection are key tools to ensure security and privacy in an increasingly digital and regulated environment.

As regards data protection, we are transparent about how, why and when the personal data that we access is collected, used, stored and deleted, how we protect it and the ARCO rights of data subjects, all in accordance with applicable law. We have a Privacy Policy setting out our commitments and principles in this area: clarity and transparency, appropriate and secure use of data, and proactive accountability.

We regularly review our means, data protection measures, and processes, both internally and with the advice of specialist third parties where necessary, so as to reduce our exposure to risk.

As a key indicator of this management approach, no complaints were received for breaches of personal data privacy (from customers or any other data subjects) or loss of customer data in 2023, 2022 or 2021.

3.3. We manage suppliers responsibly

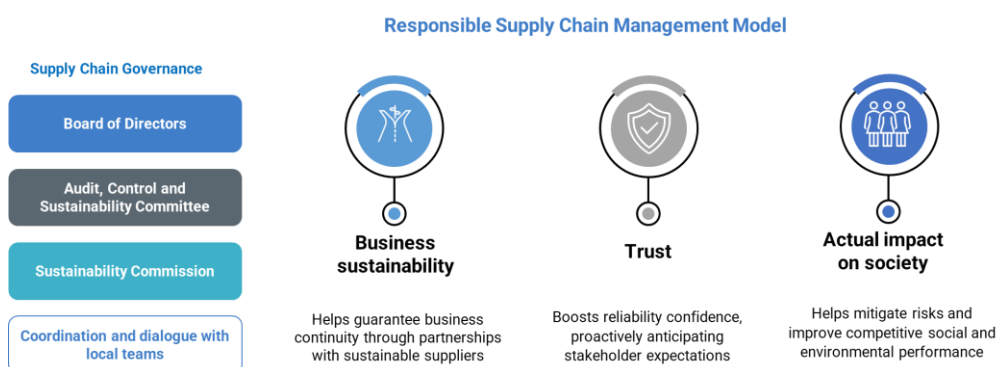
GRI 2-6, 302-5, 308-1, 308-2, 408-1, 409-1, 414-1

We work with our suppliers on key aspects such as emissions reduction, health and safety and combating child labor, among others, thus joining forces to achieve sustainability goals.

Our suppliers are central to achieving the sustainability goals included in the Sustainability Master Plan 2023-25. We have robust policies and processes in place to build trusting relationships, including regular training for suppliers in health and safety, and environmental awareness, which enables us to:

- jointly identify potential sustainability risks that may arise along our value chain and tackle them effectively.
- Proactively collaborate on key issues, such as CO₂ emissions, so that our supply chain becomes a sustainability lever.

This two-pronged approach ensures that our services are delivered responsibly and with as little negative impact as possible. This ranges from office supplies, as in the case of ROADIS HQ, where we have Ecolabel-certified suppliers, to service providers such as contractors. Observing international standards, such as ISO 20400 or the OECD Due Diligence Guidance for Responsible Business Conduct, we base our approach on risk mitigation and on a relationship of trust with our suppliers.



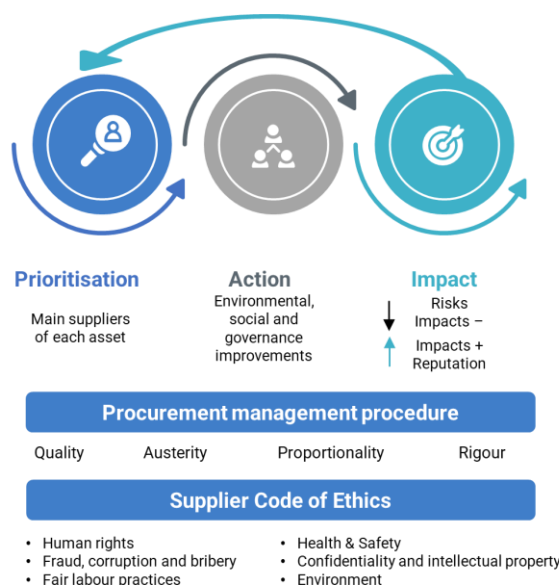
At ROADIS, we start by sharing our principles and values with our value chain through the Supplier Code of Ethics. The code sets out the principles and guidelines for ethical behavior that we believe suppliers should follow. In this way, our corporate culture is spread throughout the value chain. Contents refer to respect for applicable local laws, human rights, data protection, intellectual property, fair labor practices, zero tolerance for corruption and bribery, and doing no significant harm to the environment.

All our suppliers are required to comply with the code, to which they adhere in writing as a necessary pre-requisite to do business with ROADIS. Our suppliers must also be accountable for ensuring that their subcontractors are aware of and comply with the code.

In any case, ROADIS reserves the right to review the terms of the business relationship with the supplier in the event of substantial non-compliance, infringement or failure to remedy breaches of the code rules, up to and including termination of the contract as stipulated in the code.

We use a supplier work plan to identify our main suppliers at each of our assets and we work with them to identify risks and improve their environmental, social and governance performances, which is crucial to achieving our sustainability goals and reducing the risks of inadequate supplier management, as well as the adverse effects on the supply chain and the Company's reputation.

This view is linked to our stakeholder commitments. To achieve them, we work hand-in-hand with suppliers as follows:



Our suppliers sign the Code of Ethics, ensuring an ethical framework on which to base the business relationship.

ROADIS' Sustainability Master Plan includes sustainable supply chain management as part of Excellence in Governance. A tool was piloted in 2023 to enhance business transactions and also bolster social and environmental aspects when contracting purchases or services. So:

- **At the environmental level:** We now require suppliers to observe basic environmental management criteria, such as solid waste management and valid environmental licenses. This includes environmental checks while the contracted work is under way.

We are working to identify and develop specific criteria addressing key aspects such as energy efficiency, waste management, sustainable use of natural resources and reduction of greenhouse gas emissions. These criteria will allow us to evaluate and select our suppliers based on their environmental performance and commitment to sustainable practices. By integrating environmental criteria into our procurement processes, we are actively helping to reduce our environmental footprint and fostering a more sustainable approach to all our operations.

- **At the social level:** We have embedded specific criteria in our procurement procedures to assess supplier compliance with codes of ethics, international labor standards, fair employment practices and respect for human rights. Thanks to our ongoing due diligence process, we will be able to strengthen these aspects, depending on the level of risk they represent.

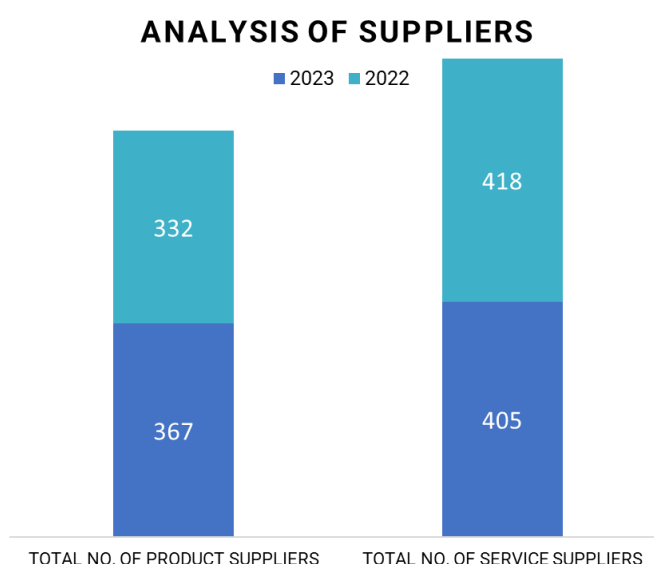
These actions will allow us to prioritise sustainable suppliers so as to create long-term relationships and accompany our main suppliers as they improve their sustainability performance. As part of our commitment to respect human rights and ensure robust due diligence that addresses risks in our own operations and supply chain, the process kicked off in 2023 with the review of internal policies and identification of potential human rights impacts. The impacts identified have been validated by an interdisciplinary work group that seeks to respond to the launch of the due diligence process at ROADIS by following the recommendations of the OECD and of the proposed Corporate Sustainability Due Diligence Directive (CSDDD). The assessment of the severity and probability of occurrence of impacts is expected to be take place in 2024 for each of the ROADIS assets, given the variety of contexts in the countries where we operate. After prioritising, work will begin to review the current mechanisms and identify additional measures needed to ensure prevention, mitigation and remediation throughout the Company's value chain.

The Strategic Business Units have different alternatives on which the supplier work plan has been based. Brazil audits quality, environment and health and safety aspects for its key suppliers. In India, we have a biannual awards and recognition programme to highlight the efforts made by suppliers whose performance in relation to the environmental, health and safety is outstanding.

Impact of our activity on the value chain

GRI 204-1

At ROADIS, we mainly acquire goods and services necessary to maintain and operate highways, as well as other complementary services related to the management and daily operations of the business and offices. In 2023, we procured products and services from 772 suppliers, entailing a slight increase from 750 in the previous year.



We also support local development through our supply chain, as 100% of purchases of goods and services are made from suppliers in the same country where they are consumed, with the exception of the corporate headquarters in Spain (37%), where certain types of services are contracted with international suppliers.

In compliance with the obligation to report on the average creditor payment period laid down in Additional Provision Three of Law 15/2010 (as amended by Final Provision Two of Law 31/2014, amending the Spanish Companies Act) and in the Resolution of the Spanish Institute of Accounting and Auditing of 29 January 2016, the Group's Spanish companies report that the average supplier payment period in 2023 was 46 days (49 days in 2021 and 51 in 2022).

The Group meets the deadlines established by the relevant local regulations, with occasional minor delays in payment usually attributable to formal defects in the invoices received or differences in commercial criteria.

3.4. We seek tax transparency and long-term value creation

GRI 201-4, 207-1, 207-2, 207-3, 207-4, 3-3,

We are committed to complying with all national and international tax legislation, regulations and obligations, observing both the letter and the spirit of the law.

ROADIS' tax commitment is grounded in honesty, transparency and respect for the law. These aspects guide our behavior in all areas.

The ROADIS companies, as wholly-owned entities of the Canadian Public Sector Pension Investment Board (PSP Investments), operate in their respective jurisdictions with full fiscal transparency and in accordance with the principles established by PSP Investments for all investments in which they hold a majority stake, the most relevant of which are listed below:

- File and settle taxes as laid down in applicable legislation, observing the literal wording of the laws and the spirit with which they were agreed.
- Do not speculate or apply technical tax criteria that are uncertain or dubious.
- Any tax structure that can be implemented must follow the above two principles.
- Reflect in the financial statements any foreseeable potential tax payments.
- Foster tax awareness at ROADIS by applying the Good Tax Practices included in the Spanish Tax Agency (AEAT)'s code.

The following ROADIS bodies are responsible for the tax control framework:

Tax Governance

Board of Directors

Definition, update and approval of the Group's tax policy and strategy. Among other aspects, the parent company's Board in Spain is responsible for overseeing transactions involving a particular tax risk, and for identifying and monitoring the ROADIS Group's risks, including tax risks, tasks that are performed by the Internal Audit Department.

Chief Financial Officer

This is the parent company's Finance Director in Spain, who reports regularly to the Board on key tax aspects.

Head of Tax

This is the parent company's Tax Director in Spain. He is responsible for defining, implementing, monitoring and reporting the Group's tax strategy, monitoring and execution of daily tax responsibilities, tax preparation and filing, application of tax criteria and/or structures, and faithful monitoring of PSP Investments' tax strategy.

Country contribution

The Group's tax highlights for the current year and prior-year comparative figures are set out below:

Country (Thousand €)	2023		2022	
	Profit before tax	Corporate income tax paid	Profit before tax	Corporate income tax paid
Brazil	(3,566)	(7,444)	(16,820)	-
Spain	(43,331)	(942)	23,527	(237)
India	337,729	194	11,171	(9,356)
Cyprus	(40)	-	(62)	-
Mexico	(94,741)	(10,543)	(79,160)	(1,894)
Portugal	18,740	(12,004)	77,259	(8,737)
Colombia	(113)	-	(52)	-
UAE	(1,004)	-	-	-
USA	339	-	(1,902)	-

The Company and its international consolidated subsidiaries did not receive any aid from government organizations in the current or previous years.

Information on financial instruments is included in note 4 to the Consolidated Financial Statements.

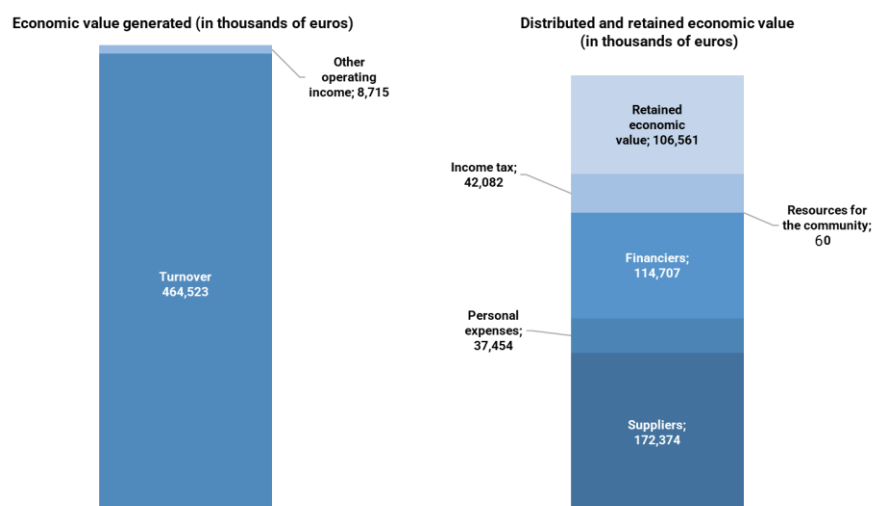
The parent company held no treasury shares in 2023 or 2022.

Long-term value generated and distributed

GRI 201-1, 203-2, 3-3, 413-2

Our projects, such as those under construction in Mexico or India in 2023, have been awarded to local EPC (Engineering, Procurement and Construction) companies. This has generated direct employment in the local regions. Similarly, ROADIS' investments in the countries where we operate are a source of foreign investment, except in Spain, where we contribute direct jobs in critical infrastructures.

Economic value generated includes revenue and other operating income totalling €473,238 thousand. Economic value distributed amounted to €366,676 thousand in 2023, relating to: personnel expenses; investment in resources for the local community; supply costs, including materials consumed and other supplies, as well as other operating expenses subtracted from the investments in resources for the local community; financiers, which includes net financial income and expense and foreign exchange differences; and accrued income tax. Economic value retained by the Company is calculated by subtracting economic value distributed from economic value generated. Economic value retained amounted to €106,561 thousand in 2023.



Note: The data provided match the financial information used by Group management, calculated by applying the proportionate consolidation method to its joint ventures (see note 6 to the Consolidated Financial Statements).

ROADIS is also firmly committed to the responsible management of social impacts at all stages of our projects. We recognise the critical importance of assessing and addressing social and environmental effects, particularly considering the location of our operations and the significant adverse impacts, whether actual or potential. We are conducting comprehensive social and environmental impact assessments to better understand how our operations may affect local communities and the environment in the surrounding areas. This includes impacts such as the displacement of communities, effects on biodiversity and ecosystems, road safety, and air and water quality. By implementing proactive measures and cooperating with relevant stakeholders, we are working to minimise the negative impacts and maximise the social and environmental benefits of our road construction projects. In doing so, we reaffirm our commitment to sustainable development and the creation of shared value for all stakeholders involved in our infrastructure projects.

4. WE WORK WITH PASSION

- 4.1. We care about talent
- 4.2. We ensure health and safety
- 4.3. We welcome diversity
- 4.4. We drive innovation



A4 Highway (Spain)

Key takeaways

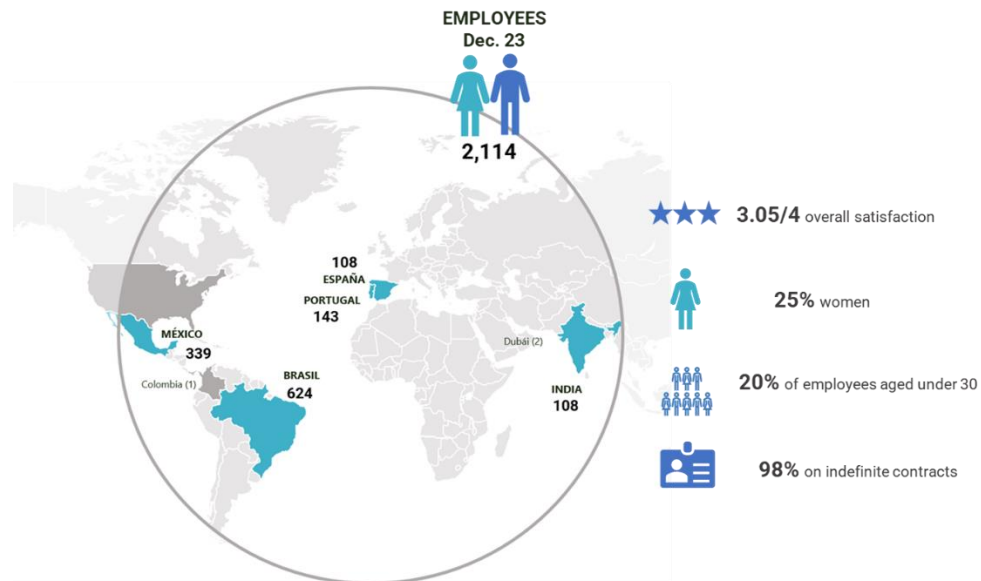
- ❖ We believe in the richness of diversity and we are happy to report that the percentage of women in our workforce was 25% in 2023.
- ❖ We are aware of the risks inherent to our business activities. Effective safety management is rooted in prevention, continuous training of our employees and a culture of shared responsibility.
- ❖ In 2023, we launched an innovation ecosystem to enhance our capabilities and drive service excellence.

4.1. We care about talent

GRI 2-30, 401-1, 402-1, 403-4, 404-1, 404-2

Our team drives ROADIS' sustainable growth. Their expertise, determination and commitment have made us a benchmark in the management of infrastructure concessions worldwide.

Without a doubt, our employees are our most valuable resource. We are convinced that people's dedication and the value of their diversity, collaboration, integrity and adherence to legal principles are fundamental to building an enriching and productive environment that drives innovation and sustainability. To that end, we strive to build exceptional, cross-functional and experienced teams.



We are committed to providing stable, quality employment. On average, 98% of the workforce had permanent contracts in 2023, with hardly any variation from the 2022 figure of 99%. We believe in the richness of diversity, and we are happy to report that the percentage of women in our workforce in 2023 was 25%, up 1% over the year before. At the end of 2023, ROADIS had a workforce of 2,114 professionals in Mexico, Portugal, Spain, Brazil, India, Colombia and Dubai. This represents a 1.2% reduction in 2023 (the final headcount 2022 was 2,140), mainly due to small headcount adjustments in almost all assets.

There were 470 new hires in 2023, 45% of whom were women. We continue to recruit young talent; 40% of the new hires during the year were employees under the age of 30. Our workforce is structured as follows by professional category: 69% are operators, 29% are professionals and administrative staff, and 2% are directors and officers.

The total turnover rate for the year was 26%, stable compared to 2022. Of the 382 departures recorded during the year, only 56 were due to layoffs (16%). The countries with the most layoffs were India (53) and Mexico (268).



The strategic lines and objectives of global talent management are set by the Global Human Resources Department, which coordinates with the heads of Human Resources in the different ROADIS units and regions, with whom it meets regularly.

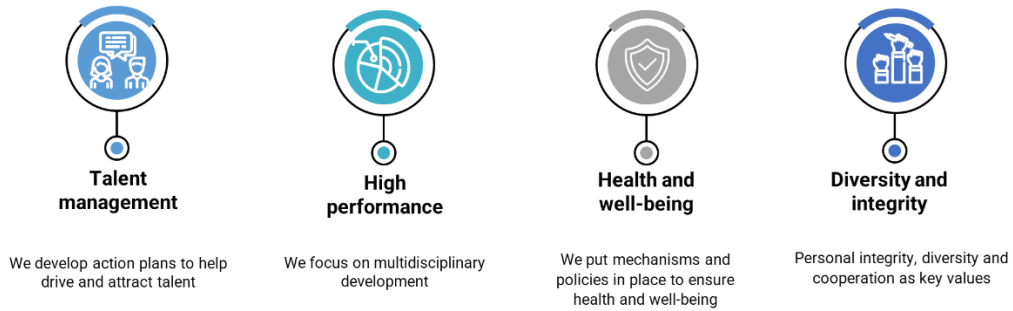
The Executive Committee analyses and monitors key aspects of global human resources management, from key skills and talent for the future to ROADIS' compensation and organizational strategy. People issues are regularly reported to two Board committees: the Remuneration Committee and the Audit, Control and Sustainability Committee.

A large part of our internal rules and policies are related to human capital. The most important of these are as follows:

- Human Resources Policy
- Health and Safety Policy
- Health and Safety Principles
- Human Rights Policy
- Recruitment, Selection and Hiring Procedure
- Training Procedure
- Training Grant Procedure
- Equality, Diversity and Inclusion Programme
- Digital Disconnection Plan
- Recruitment Policy
- Skills Assessment

The context of persistent high inflation, the competition for highly qualified talent and the development of new internal capabilities will be our main challenges. We have the opportunity to be forward-thinking in building the capabilities the Company needs to put our strategy into action, which is why we have defined four key pillars in people management which are described in further detail below:

Pillars of ROADIS People Management Strategy



These pillars are based on a workplace environment rooted in trust that promotes work-life balance, work relationships and personal growth through training.

A. Well-being and work-life balance

GRI 403-6

We strive to create a healthy and attractive working environment. In 2023, we launched the healthy platform for ROADIS HQ employees that provides advice on physical, emotional, nutritional and environmental health, as well as access to mindfulness and fitness classes such as pilates and yoga, among others.



We are always looking for ways to expand the benefits and advantages of working at ROADIS that are adapted to local realities. So, for example, our employees in Spain are eligible for the following benefits as part of the programme we call “The advantages of being a ROADIER”:



If we start from the premise that we must fulfil the obligations of the concession agreements and the labor laws in each country, there are two key aspects that inform the way our work is organized: on the one hand, we provide a service that must be available 24 hours a day, year round; on the other hand, we must consider the different cultural and social particularities of the different countries where we do business.

We seek to satisfy the needs of our employees and to promote a better work-life balance, to the extent possible. To that end, working hours and work-life balance issues are handled locally.

At ROADIS, we respect the rights of our employees and collaborators to **digital disconnection** and we have a plan in place to guarantee disconnection from work in special situations, on holidays, and during sick leave and rest periods.

Action Lines

- Respect for working hours;
- Organization of teams during absences that ensure business continuity;
- Reduced volume of emails, text messages, and instant messages sent outside of business hours;
- Follow-up of prescribed measures

B. Labor relations

GRI 2-30, 403-4

We place a great deal of importance on caring for, protecting and listening to our employees. We respect their fundamental rights, such as freedom of association, collective bargaining, the right to strike and freedom of assembly. We also make sure to comply with the labor laws in each country where we do business, respecting the labor agreements in force in each country.



In Portugal, 100% of employees are covered by a collective bargaining agreement that is renewed annually. Collective bargaining is organised through formal meetings between company representatives and workers.

In Spain, our employees have several collective agreements to which 99% are adhered: Collective Agreement on the Metal Industry, Services and Facilities or Collective Agreement on the Construction Industry and Public Works, both in the Madrid Region. Industrial relations are structured on the basis of regular meetings between workers' representatives and trade unions.



Our subsidiaries in India do not come under any collective bargaining agreements and no official employee representatives have been appointed.



Employees are not covered by any collective bargaining agreement, but both CAMS and COPEXA have trade unions acting as workers' representatives to which employees from both concessions are actively affiliated (72% at COPEXA and 62% at CAMS).



In Brazil, 99.7% of our employees come under the collective bargaining agreement (*Acordo Coletivo de Trabalho*) with FENECREP (National Federation of Employees of Concession Companies of Public Roads, Roads in General and Toll Roads). The trade union representatives submit their suggestions and requests to the company following annual meetings.

Significant operational changes are always be communicated with the minimum advance notice required in each country.

We provide our employees with various channels and tools to encourage open communications with the organization and employee engagement in health and safety issues. These include a suggestion box, dialogue sessions with management, workplace climate surveys and the Whistleblower Channel. These constant exchanges allow us to identify and evaluate key factors related to health and safety and how they impact job satisfaction. They also assist us in understanding the commitment and motivation of our professionals and detecting areas for improvement. In a workplace environment with limited union presence, ROADIS is strongly committed to cultivating an environment characterized by open communications and collaboration. We value each employee's voice and encourage direct dialogue with management through accessible communication channels and regular feedback meetings. This interaction allows us to devise internal plans to strengthen the bond with and among our employees.

C. Work climate

We administer annual employee satisfaction surveys, one of the pillars of the cultural transformation process ROADIS is currently undergoing. The initiative, led by the Human Resources team, is the basis for continuing to improve and advance in our cultural transformation process, at the same time looking out for the well-being of most prized asset.

Work climate survey



385
responses



86%
participation



3.05 / 4
overall satisfaction

Participation was up in 2023, from 359 responses in 2022 to 385 this year. This is equivalent to an 86% participation rate and the result was a score of 3.05 out of points, compared to 2.92 the year before. This shows that we are on the right track and that our employees appreciate the steps we are taking to improve their well-being.

D. Training

GRI 412-1, 404-2, 404-3

Training ensures that we have the most highly skilled professionals. Furthermore, career advancement opportunities for them is beneficial to ROADIS, which is guaranteed to have a team that is prepared to face future challenges and changes. Strengthening the skills of our employees makes them more productive and boosts motivation. In this regard, the inclusion of performance evaluations in the training programme is a crucial piece of the process.

At ROADIS, we have a Training Procedure and an Annual Training Plan designed and coordinated by the Human Resources department.

- **Training plans for each Group company**

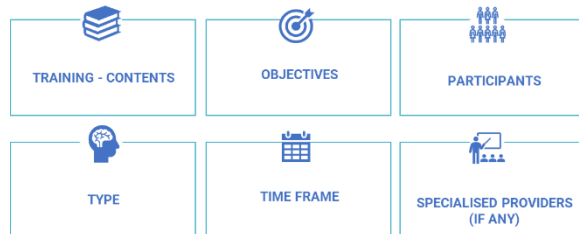
These are the plan that outline the training programmes for each asset and also incorporate aspects common to all ROADIS locations. We use this procedure, segmented by strategic business unit, to determine the activities that will help us to sharpen the skills and develop the talent of our workforce.

To obtain the maximum benefit, we focus our efforts on the development of this procedure, setting clear objectives and describing the steps that are necessary to achieve them. This is the best way to generate positive results in a consistent and lasting way.

- **Annual training plan**

We use performance evaluations and competency analyses of each employee to define the Annual Training Plan. Two months before the end of the year, each strategic business unit, together with ROADIS HQ, analyses and identifies the training needs of employees in order to integrate them into the Plan.

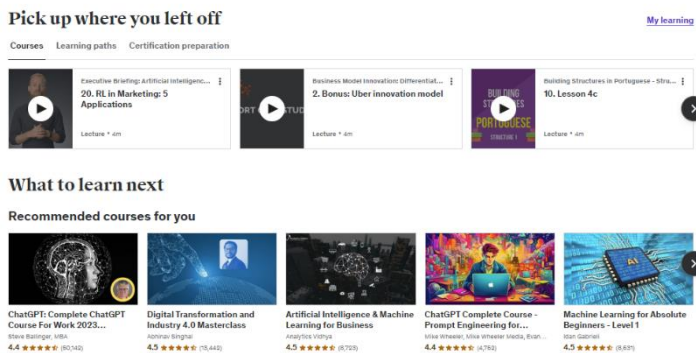
Proposals for training activities can be added throughout the years as needs arise or at the request of employees. HR sends the proposal to the strategic business units and ROADIS



HQ, taking into account the elements shown on the chart. If approved, the proposals are included in the Annual Training Plan.

In addition, the ROADIS University platform offers our employees a wide range of online training courses. The courses range from developing leadership skills to technical

aspects, new technologies and language learning.



Customised learning content is also available on the platform to suit the needs of each employee.

In 2023 an agreement was signed with UNIR, the online university where family members and employees can benefit from training discounts.

Training hours

In 2023, training hours grew considerably compared to the previous year (32,244 hours of training compared to 26,517 hours in 2022. The average per employee was 15.3 versus 12.2 in the previous year).



32,244 ⁽¹⁾
Hours in 2023
v. 26,517 in 2022



15.3 in 2023
v. 12.2 in 2022
Hours per employee

⁽¹⁾ Not including anti-corruption and anti-money laundering training hours.

In close collaboration with the strategic business units, we have designed training pathways that address various topics which are relevant to the management of our business. These itineraries include areas such as sustainability, compliance, human rights, diversity and equality, innovation, as well as the

identification and prevention of occupational risks, among others.

Training hours	2023				2022			
	TOTAL	Directors and officers	Professional and administrative personnel	Operations	TOTAL	Directors and officers	Professional and administrative personnel	Operations
India	8,040	360	2,807	4,874	3,123	316	1,267	1,541
Men	7,597	325	2,707	4,565	2,983	278	1,216	1,490
Women	444	35	100	309	140	38	51	51
Brazil	5,779	0	3,202	2,577	4,877	35	991	3,851
Men	2,910	0	1,687	1,223	2,951	35	519	2,397
Women	2,869	0	1,515	1,354	1,926	0	472	1,454
Mexico	10,932	217	5,989	4,725	12,381	92	7,132	5,156
Men	7,596	217	3,915	3,464	1,906	92	4,764	3,944
Women	3,335	0	2,074	1,262	3,581	0	2,369	1,213
Portugal	2,512	112	1,552	848	1,982	176	1,032	774
Men	1,548	112	880	556	1,363	176	525	663
Women	964	0	672	292	619	0	507	112
Spain	4,981	462	1,647	2,873	4,155	862	2,660	633
Men	4,175	243	1,059	2,873	2,504	582	1,290	633
Women	806	218	588	0	1,651	281	1,370	0
Dubai Branch	1	1	0	0	0	0	0	0
Men	1	1	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
TOTAL	32,244	1,150	15,196	15,897	26,517	1,481	13,082	11,955

Average training hours	2023				2022			
	TOTAL	Directors and officers	Professional and administrative personnel	Operations	TOTAL	Directors and officers	Professional and administrative personnel	Operations
India	8.79	14.48	10.19	7.93	3.23	15.27	4.50	2.32
Men	8.65	14.21	10.18	7.75	3.19	14.48	4.42	2.33
Women	12.01	0.00	10.57	12.12	4.43	0.00	8.05	2.15
Brazil	9.45	0.00	23.37	5.48	8.05	8.08	7.20	8.30
Men	8.90	0.00	22.70	4.92	9.24	8.08	7.45	9.77
Women	10.08	0.00	24.18	6.10	6.71	0.00	6.95	6.64
Mexico	31.17	37.24	63.94	18.81	35.78	0.00	0.00	0.00
Men	36.67	37.24	71.19	23.67	41.20	0.00	89.74	25.53
Women	23.23	0.00	53.63	12.02	27.04	0.00	79.84	11.80
Portugal	17.29	18.67	37.46	8.67	13.16	29.25	25.80	7.40
Men	15.14	18.67	38.40	7.58	12.92	29.25	23.86	8.55
Women	22.41	0.00	36.30	11.92	13.72	0.00	28.17	4.13
Spain	47.37	29.94	27.84	93.94	39.51	47.47	45.59	22.08
Men	52.36	21.69	27.93	93.94	31.83	41.06	35.99	22.08
Women	31.71	52.24	27.68	0.00	62.29	70.15	60.89	0.00
Dubai Branch	0.4	0.8	0	0	0.00	0.00	0.00	0.00
Men	0.4	0.8	0	0	0.00	0.00	0.00	0.00
Women	0	0	0	0	0.00	0.00	0.00	0.00
Colombia	0	0	0	0	0.00	0.00	0.00	0.00
Men	0	0	0	0	0.00	0.00	0.00	0.00
Women	0	0	0	0	0.00	0.00	0.00	0.00
TOTAL	15.13	20.15	24.97	10.85	12.20	26.56	21.78	7.88

We also continued to leverage our internal talent in key areas to achieve our business objectives, while improving the traceability of information. So in 2023 we emphasised sustainability, innovation, human rights and diversity. The table below shows the breakdown by country:

	Spain	Portugal	Mexico	India	Brazil	TOTAL
Sustainability	69	24	69	88	68	318
Innovation (1)	123	66	167	174	133	351
Human rights and diversity	70	53	77	90	69	359

In Colombia there is only 1 employee and in Dubai there are 2, who are included in the training data for Spain HQ.

(1) Including Udemy AI course and in person workshops.

E. Talent management and retention



We owe our success to the excellence of our employees. Everyone who joins ROADIS must go through a rigorous selection process. Aware of the value of our human capital, we always try to promote internal talent before recruiting external candidates. This contributes to the professional development of our employees and their need for career advancement. At ROADIS, we are very clear about this objective: we want our employees to know how much we value the contributions of each one of them. The idea is to develop professionals who grow at ROADIS every day and to retain the best talent.

In addition to promoting the career development of our team, the annual performance evaluations allows us to:



- **Have a people management tool** at the service of the business strategy.
- **Offer customised training** and establish skill-building plans based on real needs.
- **Implement horizontal and vertical mobility policies**, including international mobility.
- **Strengthen the relationship** between employees and their superiors based on mutual trust.
- **Identify and retain the best talent** through career development opportunities.
- **Ensure**, through succession planning, **the identification of potential internal successors** to fill business-critical positions.

4.2. We care about health and safety

GRI 2-12, 3-3, 403-1, 403-2, 403-3, 403-4, 403-5 403-8, 403-6, 403-7, 403-8, 403-9,

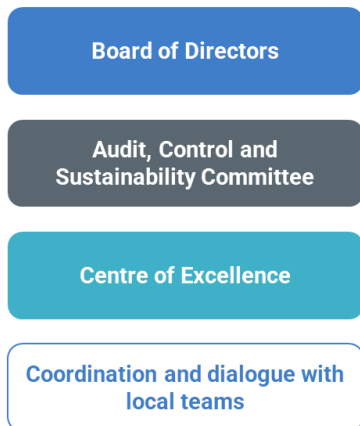
The safety and health of our employees and partners is paramount. We strive to go beyond compliance with the laws in force in each country by taking a proactive stance towards workers' rights and welfare.

As a sign of our leadership position in this area, ROADIS coordinates the health and safety task force that the PSP Group has promoted among its investee companies.

<p>ROADIS encourages collaboration between its strategic business units so that they can share knowledge and best practices with each other, and with other companies in the PSP Group.</p>	<p>Data Analysis Tools</p> <p>In addition, we have established a digital reporting system and data analysis tool that allows each ROADIS company to report monthly on a series of Health & Safety indicators. This tool makes it possible to consolidate Health & Safety information at a global level, based on the evolution of lagging indicators and the impact of proactive measures undertaken by each of the assets. This gives us the possibility to prioritize the measures to be adopted to improve the performance of the indicators in the areas that require it.</p>	<p>Health & Safety Management System</p> <p>Additionally, each strategic business unit has its own Health & Safety Management system.</p> <p>Risk assessment is a central axis of this system since it is an exercise that allows mapping and identifying of all the risks to which each worker is exposed, together with the mitigation measures that can be taken. This system establishes that every time an accident occurs, an internal investigation must be carried out to discover what its main causes are and, in this way, carry out the necessary preventive and corrective measures. If the accident is fatal, a complementary external audit is carried out to clarify the causes of the accident and to recommend corrective measures.</p>
<p>Guiding Principles</p> <p>As a result of the PSP H&S Network working group, Guiding Principles were drafted and aligned, with legal requirements and with the highest industry standards. These principles have allowed the implementation of a common framework and have served as a guide for the establishment of policies and procedures that guarantee that all our workers arrive safely at home every day.</p>		

We are aware that the situation of uncertainty persists and that medical, health, social, political and economic crises increase the risk of health-related tensions. We are also confronted with new forms of organizing work characterized by hybrid models that combine in person, remote and teleworking options. This presents new **opportunities** for the health and well-being of our employees, who are more satisfied as a result, but also requires **adapting preventive management to new environments and risks and providing modes of communication for training and communication campaigns**. In response to these challenges, which also come with exciting opportunities, we are working to build a solid health and safety culture as set out in our Sustainability Master Plan.

Governance of Occupational Health, Safety and Well-being



The Sustainability Master Plan was approved by the Board of Directors, with the prior favorable report of the Audit, Control and Sustainability Committee, and the Committee monitors progress on a quarterly basis, including all aspects that concern safeguarding and promoting the safety, health and well-being of our employees at work. In 2018, the ROADIS Board asked all group companies to submit a set of Health and Safety Key Performance Indicators (KPIs) to the Centre of Excellence (CoE) on a monthly basis. These KPIs are then consolidated by the CoE and reported periodically in the ROADIS Monthly Reports and in the Reports

presented to the Board of Directors.

Globally, we outline common guidelines in our [Health and Safety Policy](#) which are implemented locally with actions adapted to the reality on the ground in each country.



For example, some innovative communication measures were rolled out in Mexico assets in 2023 such as safety talks - daily online and in person training and information events lasting around 15 minutes. have been implemented, which enabled us to broaden the variety of training topics for workers and increase the number of workers participating in the campaigns.

100% of ROADIS assets have an occupational health and safety management system, which allows us to work proactively and preventively to reduce the number of accidents involving our own employees and third parties. We audit these systems regularly to verify the results, in addition to maintaining our assets' ISO 45001 certification of their occupational health and safety management systems. The assets with this certification are shown on the graph below, representing 93.6% of the kilometers managed by ROADIS, 97.4% of direct employees and 99.0% of collaborators involved in the operation, management and maintenance of ROADIS assets.



At ROADIS, health and safety are not just a matter of protocol or legal compliance, but a daily commitment to protect our employees. Ours is a unique and challenging environment, where we work alongside the traffic on our assets on stationary activities (repairs, maintenance, etc.) and on the move (sweepers, painters, etc.). Aware of the risks inherent to our activity, we have assumed an unwavering commitment to effective safety management based on prevention, continuous training and a culture of shared responsibility. We have implemented rigorous safety protocols commensurate with the particularities of our working environment. From ensuring the use of personal protective

equipment to regular training in safe practices, we invest in preventive measures to mitigate the risks associated with the constant presence of moving vehicles.

Health and Safety training programmes are a major part of ROADIS' annual training programme, accounting for more than 40% of the total training hours offered to the company's employees. These programmes cover topics related to identifying and reporting risks, safety procedures and measures for common activities, managing internal and external vehicle traffic, and working in hazardous conditions.

Together with the Human Resources and Health and Safety managers of each strategic business unit, ROADIS has designed a risk map of the most common types of accidents in our line of business. The main risks identified we have identified are as follows:

- ✓ Risks inherent to construction or maintenance work: impacts due to falling objects or equipment, slips and falls, ergonomic risks, etc.
- ✓ Driving risks associated with travel to and from operation and maintenance sites.
- ✓ Working under conditions that are hazardous to health such as exposure to fire, explosions or harmful substances and environments (electrical, chemical, biohazard, attacks by something or someone).
- ✓ Traffic management risks associated with accidents involving external vehicles (users) or internal vehicles (employees and subcontractors).

Asset-level assessments and audits of health and safety systems are also carried out to identify areas for improvement and ensure they are working properly. Certifications of assets are audited and renewed periodically. This is a way of preventing risks from materializing.



Europe

An external risk assessment is carried out, including the planning of preventive measures and analysis of incidents during the year. This assessment is reviewed regularly and forms part of ISO 45001.



India

HIRAs (Hazard Identification and Risk Assessments) are carried out to identify, measure and mitigate the risk to which employees are exposed in their jobs, as well as the potential consequences. This system is embedded in the ISO 45001-certified Health and Safety Management System.



Mexico

Both CAMS and COPEXA have an ISO 45001-certified Health and Safety Management System. Among other aspects, this system identifies occupational hazards and related mitigation measures. The operating company personnel at our Mexican assets (VIAL in CAMS and OPEXA in COPEXA) are classed as asset employees for the purposes of calculating health and safety indicators, as they work exclusively for the assets.



Brazil

As part of the PA-QSMS-0008 management procedure, risks were mapped and measured through the LPR (Hazard and Risk Survey). This is a part of the ISO 45001-certified Integrated Management System, which spans quality, environment and health and safety.

A plan was devised in 2023 to review the Health and Safety management systems, focusing on the most serious risk affecting employees who work at our assets, namely exposure to external traffic while travelling to the site and while performing the work. The plan, to be implemented in 2024, focuses on optimizing safety procedures for transporting employees and handling traffic in Operation and Maintenance tasks.

We recognize that the safety and health of our employees is critical to their well-being but also contributes to the operational efficiency and quality of our work. A safe team is a productive team. We therefore promote open and proactive communication about potential hazards, encouraging all employees to use the established channels to report any

situation that could compromise their safety and well-being. In 2023, no employees had to take sick leave due to occupational illness or disease.

As a result of the communication and training programmes implemented in recent years, we have seen an increase in the number of employees who report potential risk situations to the Company.

At ROADIS, the health of our employees is a priority. And because of that, in addition to the health plans designed to deal with work-related risks, we also develop and promote special programmes non-work-related risks. For example, HQ runs special vaccination and physical therapy campaigns. In addition, since 2021 the "Employee Support" programme has been providing team members with psychological support. We also have a 360° occupational health and wellness programme (Wellwo) and we offer an option to acquire private health insurance through flexible compensation.

The number of accidents with injuries involving employees increased in 2023 but it is worth noting that the total number of accidents with serious injuries declined. Unfortunately, there was one accident at the end of the year caused by an external vehicle which resulted in the death of two employees. The tables below show the accident and absenteeism data:

EMPLOYEES	2023							
	Accident and absenteeism rates	No. of hours worked	Average number of employees	No. accidents with injuries	No. accidents with serious injuries	No. accidents with fatalities	Lost workdays due to accidents	Total absenteeism hours ²
India	2,306,001	915	2	2	0	0	213	48,824
Men	2,216,297	878	2	2	0	0	213	44,192
Women	89,704	37	0	0	0	0	0	4,632
Brazil	1,675,740	635	0	0	0	0	0	12,928
Men	903,540	342	0	0	0	0	0	4,568
Women	772,200	293	0	0	0	0	0	8,360
Mexico	931,381	351	10	3	1	0	47	30,160
Men	558,655	207	7	3	1	0	47	15,224
Women	372,726	144	3	0	0	0	0	14,936
Portugal	240,849	145	3	0	0	0	243	12,152
Men	167,673	102	2	0	0	0	243	8,504
Women	73,176	43	1	0	0	0	0	3,648
Spain	196,427	105	8	6	0	0	309	13,920
Men	151,542	80	8	6	0	0	309	10,440
Women	44,885	25	0	0	0	0	0	3,480
Dubai branch	3,480	2	0	0	0	0	0	0
Men	3,480	2	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Colombia	2,040	1	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	2,040	1	0	0	0	0	0	0
TOTAL	5,355,918	2,155	23	11	1	0	812	117,984
Total men	4,001,187	1,612	19	11	1	0	812	82,928
Total women	1,354,731	543	4	0	0	0	0	35,056

¹One of the accidents involved women and men. It is shown twice per gender for this reason, but only once for the sum (in Women). ² Hours are calculated by multiplying the reported workdays by 8

EMPLOYEES	2022							
	Accident and absenteeism rates	No. of hours worked	Average number of employees	No. accidents with injuries	No. accidents with serious injuries	No. accidents with fatalities	Lost workdays due to accidents	Total absenteeism hours ¹
India	2,739,859	1,094	2	2	0	0	267	22,032
Men	2,671,559	1,061	2	2	0	0	267	19,672
Women	68,300	33	0	0	0	0	0	2,360
Brazil	1,708,518	647	2	1	0	0	8	7,104
Men	924,218	350	2	1	0	0	8	2,320
Women	784,300	297	0	0	0	0	0	4,784
Mexico	883,712	346	5	4	0	0	60	22,408
Men	545,296	214	3	2	0	0	52	10,776
Women	338,416	132	2	2	0	0	8	11,632
Portugal	251,023	151	5	5	0	0	332	13,960
Men	174,568	106	4	4	0	0	120	8,528
Women	76,455	45	1	1	0	0	212	5,432
Spain	177,756	106	4	2	0	0	88	7,184
Men	130,196	79	3	2	0	0	88	4,840
Women	47,560	27	1	0	0	0	0	2,344
UNITED STATES	1,190	1	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	1,190	1	0	0	0	0	0	0
Colombia	2,040	1	0	0	0	0	0	0
Men	2,040	1	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
TOTAL	5,764,098	2,346	18	14	0	0	755	72,688
Total men	4,447,877	1,811	14	11	0	0	535	46,136
Total women	1,316,221	535	4	3	0	0	220	26,552

EMPLOYEES	2023					2022				
	Frequency rate ²	Severity rate ³	Injury Rate ⁴	Serious Injury Rate ⁵	Fatality Rate ⁶	Frequency rate ²	Severity rate ³	Rate of injuries ⁴	Serious Injury Rate ⁵	Fatality Rate ⁶
India	0.87	0.09	0.87	0.87	0.00%	0.73	0.10	0.73	0.73	0.00%
Men	0.90	0.10	0.90	0.90	0.00%	0.75	0.10	0.75	0.75	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Brazil	0.00	0.00	0.00	0.00	0.00%	1.17	0.00	1.17	0.59	0.00%
Men	0.00	0.00	0.00	0.00	0.00%	2.16	0.01	2.16	1.08	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Mexico	10.74	0.05	19.33	5.37	0.57%	5.66	0.07	5.66	4.53	0.00%
Men	12.53	0.08	19.69	8.95	0.97%	5.50	0.10	5.50	3.67	0.00%
Women	8.05	0.00	18.78	0.00	0.00%	5.91	0.02	5.91	5.91	0.00%
Portugal	12.46	1.01	12.46	0.00	0.00%	19.92	1.32	19.92	19.92	0.00%
Men	11.93	1.45	11.93	0.00	0.00%	22.91	0.69	22.91	22.91	0.00%
Women	13.67	0.00	13.67	0.00	0.00%	13.08	2.77	13.08	13.08	0.00%
Spain	40.73	1.57	40.73	30.55	0.00%	22.50	0.50	22.50	11.25	0.00%
Men	52.79	2.04	52.79	39.59	0.00%	23.04	0.68	23.04	15.36	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	21.03	0.00	21.03	0.00	0.00%
Colombia	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Men	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
EE. UU.	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Men	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	-	-	-	-	-
Dubai branch	0.00	0.00	0.00	0.00	0.00%					
Men	0.00	0.00	0.00	0.00	0.00%					
Women	0.00	0.00	0.00	0.00	0.00%					
TOTAL	4.29	0.15	5.79	2.43	0.09%	3.12	0.13	3.12	2.43	0.00%
Total Men	4.75	0.20	5.75	3.25	0.12%	3.15	0.12	3.15	2.47	0.00%
Total Women	2.95	0.00	5.91	0.00	0.00%	3.04	0.17	3.04	2.28	0.00%

Notes

¹ Absenteeism hours recorded: includes lost workdays due to accidents, common contingencies and unjustified absences considering 8-hour workdays.

² Frequency Rate = (Total no. of accidents / Total no. of hours worked) x 1,000,000

³ Severity Rate = Lost workdays due to accidents *1,000/Total hours worked

⁴ Injury rate = (No. of injuries / Total no. of hours worked) x 1,000,000

⁵ Serious Accident Rate = (No. of serious accidents / Total No. of hours worked) x 1000000

⁶ Fatality rate = (Total no. of fatalities / Total no. of employees yearly average) x 100

NOTE: Serious accidents: Accidents with injuries resulting in one of more days of sick leave (Lost Time Injury)

* Mexico: The personnel VIAL and OPEXA, operators that work exclusively for the CAMS and COPEXA concessions, are included as internal staff for the purposes of health and safety reporting.

ROADIS' commitment extends to everyone who works on our assets and this includes ensuring the safety conditions of our contractors. Aside from compliance with the Code of Ethics, ROADIS teams host introductory health and safety sessions on the workplace procedures to be followed before the work begins. After that, they conduct regular reviews of compliance with protection plans while the work is being done.

It is worth noting the overall reduction in the total number of accidents involving subcontractors, both minor and serious accidents and that there were no fatalities involving subcontracted workers this year.

The tables below show the accident and absenteeism data for our contractors.

SUBCONTRACTORS	2023							
	Accident and absenteeism rates	No. of hours worked	Average number of employees	No. accidents with injuries	No. accidents with serious injuries	No. accidents with fatalities	Lost workdays due to accidents	Total absenteeism hours ¹
India	9,518,572	3,564	2	0	0	0	0	0
Men	9,257,783	3,458	2	0	0	0	0	0
Women	260,789	106	0	0	0	0	0	0
Brazil	2,011,460	762	4	4	0	38	304	
Men	1,858,120	704	3	3	0	33	264	
Women	153,340	58	1	1	0	5	40	
Mexico	618,994	440	3	2	0	94	752	
Men	572,993	416	3	2	0	94	752	
Women	46,001	24	0	0	0	0	0	
Portugal	127,931	78	1	1	0	20	4,472	
Men	127,931	78	1	1	0	20	4,472	
Women	0	0	0	0	0	0	0	
Spain	13,075	22	0	0	0	0	0	
Men	9,784	20	0	0	0	0	0	
Women	3,291	2	0	0	0	0	0	
Dubai Branch	0	0	0	0	0	0	0	
Men	0	0	0	0	0	0	0	
Women	0	0	0	0	0	0	0	
Colombia	0	0	0	0	0	0	0	
Men	0	0	0	0	0	0	0	
Women	0	0	0	0	0	0	0	
TOTAL	12,290,032	4,866	10	7	0	152	5,528	
Total men	11,826,611	4,676	9	6	0	147	5,488	
Total women	463,421	190	1	1	0	5	40	

¹ Hours are calculated by multiplying the reported workdays by 8

SUBCONTRACTORS	2022						
	Accident and absenteeism rates	No. of hours worked	Average number of employees	No. accidents with injuries	No. accidents with serious injuries	No. accidents with fatalities	Lost workdays due to accidents
India	7,940,211	2,876	1	1	0	2	16
Men	7,719,107	2,788	1	1	0	2	16
Women	221,104	88	0	0	0	0	0
Brazil	2,172,936	825	7	7	1	79	632
Men	2,032,796	771	7	7	1	79	632
Women	140,140	54	0	0	0	0	0
Mexico	1,299,275	627	3	1	0	2	16
Men	1,215,915	593	3	1	0	2	16
Women	83,360	34	0	0	0	0	0
Portugal	115,633	69	0	0	0	0	936
Men	115,633	69	0	0	0	0	936
Women	0	0	0	0	0	0	0
Spain	22,822	30	0	0	0	0	0
Men	19,137	27	0	0	0	0	0
Women	3,685	3	0	0	0	0	0
UNITED STATES	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0
TOTAL	11,550,877	4,427	11	9	1	83	1,600
Total men	11,102,588	4,248	11	9	1	83	1,600
Total women	448,289	179	0	0	0	0	0

SUBCONTRACTORS	2023					2022				
	Frequency rate ²	Severity rate ³	Injury Rate ⁴	Serious Injury Rate ⁵	Fatality Rate ⁶	Frequency rate ²	Severity rate ³	Rate of injuries ⁴	Serious Injury Rate ⁵	Fatality Rate ⁶
India	0.21	0.00	0.32	0.00	0.00%	0.13	0.00	0.13	0.13	0.00%
Men	0.22	0.00	0.32	0.00	0.00%	0.13	0.00	0.13	0.13	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Brazil	1.99	0.02	1.99	1.99	0.00%	3.22	0.04	3.68	3.68	0.12%
Men	1.61	0.02	1.61	1.61	0.00%	3.44	0.04	3.94	3.94	0.13%
Women	6.52	0.03	6.52	6.52	0.00%	0.00	0.00	0.00	0.00	0.00%
Mexico	4.85	0.15	6.46	4.85	0.00%	2.31	0.00	2.31	0.77	0.00%
Men	5.24	0.16	6.98	5.24	0.00%	2.47	0.00	2.47	0.82	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Portugal	7.82	0.16	7.82	7.82	0.00%	0.00	0.00	0.00	0.00	0.00%
Men	7.82	0.16	7.82	7.82	0.00%	0.00	0.00	0.00	0.00	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	-	-	-	-	0.00%
Spain	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Men	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Colombia	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Men	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
EE. UU.	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Men	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Women	0.00	0.00	0.00	0.00	0.00%	-	-	-	-	-
Dubai branch	0.00	0.00	0.00	0.00	0.00%					
Men	0.00	0.00	0.00	0.00	0.00%					
Women	0.00	0.00	0.00	0.00	0.00%					
TOTAL	0.81	0.01	0.98	0.65	0.00%	0.95	0.01	1.04	0.87	0.02%
Total Men	0.76	0.01	0.93	0.59	0.00%	0.99	0.01	1.08	0.90	0.02%
Total Women	2.16	0.01	2.16	2.16	0.00%	0.00	0.00	0.00	0.00	0.00%

Notes

² Frequency Rate = (Total no. of accidents / Total no. of hours worked) x 1,000,000

³ Severity Rate = Lost workdays due to accidents *1,000/Total hours worked

⁴ Injury rate = (No. of injuries / Total no. of hours worked) x 1,000,000

⁵ Serious Accident Rate = (No. of serious accidents / Total No. of hours worked) x 1000000

⁶ Fatality rate = (Total no. of fatalities / Total no. of employees yearly average) x 100

NOTE: Serious accidents: Accidents with injuries resulting in one of more days of sick leave (Lost Time Injury)

*one of these accidents involves an external person (neither Roadis employee, nor subcontractor employee)

4.3. We welcome diversity

GRI 2-8, 2-12, 3-3, 202-2

We have created an inclusive work environment that encourages and respects diversity at all levels. This environment responds to the principles of social justice, while strengthening us as a company.

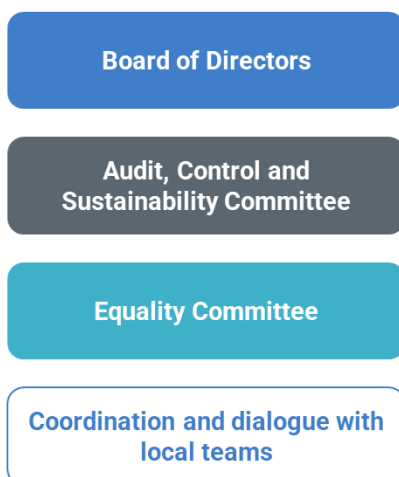
At ROADIS we know the incalculable richness and opportunities that diversity brings. Not only does this diversity ensure a variety of perspectives, but it also streamlines and enhances business management, thereby increasing competitiveness. Diverse teams foster creativity and innovation, making it easier to meet challenges. Our teams are made up of people from four continents, taking advantage of this cultural wealth at all levels, reaching more than 90%.

But we are also aware of the challenges in terms of management and expectations. Equality means that the rights, responsibilities and opportunities of women and men do not depend on their gender. At ROADIS, we understand that gender equality means that the interests, needs and priorities of both women and men are taken into account. Gender equality is not just a women's issue, but one that should concern and fully involve both men and women.

At ROADIS, we are firmly committed to the integration of diversity in the broadest sense.

For all these reasons, and in keeping with our values and ethical principles, we defend equality in all areas of life and reject any kind of discrimination. We promote compliance with the fundamental conventions of the International Labour Organisation (ILO), freedom of association and non-discrimination in the workplace, mainly through our Code of Conduct.

Governance of Equality and Diversity



We believe that diversity encompasses the set of characteristics that make people unique and singular, i.e., the richness that each person brings through their variety, including visible and non-visible conditions. Inclusion, on the other hand, refers to how differences between individuals are valued and opportunities are created so that everyone can achieve their full potential.

Diversity management is a lever of **opportunity**, helping us to attract and retain high potential professionals to get the best out of our employees, to empathise with our customers and to innovate. When mismanaged, it can pose **risks** to organisations in terms of internal conflict,

talent management, litigation, loss of reputation and more.

It is with this understanding in mind that we have incorporated diversity and equality as one of our cross-cutting lines of action in the 2023-25 Sustainability Master Plan. Progress is closely monitored by the Board of Directors through reports submitted to the Equality Committee.

At ROADIS, we abide by all applicable labor laws and regulations in the countries where we are present vis-a-vis equal opportunities, treatment and remuneration. However, in order to prevent any discriminatory situation from arising, specific policies and

Percentage of women in the workforce

We aim to achieve effective equality between men and women, and we are continuously improving:



procedures have been established taking the particular characteristics of each country which seek to go above and beyond what is required by law.

We launched an **Equality, Diversity and Inclusion Programme** in 2020 to improve the way we manage this area.

The Programme outlines a set of

specific measures and objectives to be implemented in 2020-24 that are linked to employment access, training, remuneration, work-life balance, the Company's organizational culture and prevention of harassment.

It should be noted that equal opportunities are guaranteed in all selection processes and no candidate may be discriminated against by reason of gender, race, religion, national origin, sexual orientation, age, or any other aspect protected by applicable laws. In fact, one of the requirements is that the shortlist in selection processes must include people of both sexes, with the obligation to hire qualified women candidates in those departments where women are underrepresented.

To guarantee compliance with the Equality, Diversity and Inclusion Programme, whistle-blowing channels have been set up for employees to report infringements of the rights to equal opportunities, equal treatment, freedom from sexual harassment and non-discrimination in the workplace.

A. Sexual harassment

At ROADIS, we reject sexual aggression or harassment of any kind. Sexual and gender harassment is an attack against a person's right to physical and/or moral integrity, to privacy and to honour.

By sexual harassment we mean any words, gestures, attitudes or acts that take place in the work environment or arise from the professional relationship, directed at a person with the intention of obtaining a response of a sexual nature that is not freely accepted or consensual. A single incident can constitute sexual harassment.

ROADIS has provided different channels for the people at each one of our assets. These channels are described in the Complaints Channel Procedure and they may be used by any employee who is involved in a situation of sexual harassment or has knowledge of any conduct that may constitute sexual harassment to report it without fear of reprisal.

We also have a Sexual and Gender Harassment Prevention Procedure, developed in Spain and present since 2023 in all other countries. This procedure, together with the Code of Conduct and other internal rules, provides a fast, effective and confidential way to resolve any conflicts that may arise in this area, which contributes to a professional environment free of any type of violence and/or harassment. Using this procedure, we are able to take the necessary steps to clarify whether or not a situation of harassment has taken place and, if so, to take the appropriate measures.

B. Accessibility



Because we are committed to integration at ROADIS, all our offices are adapted in accordance with universal accessibility regulations and the local specifications in each country so as to allow easy access for people with

reduced mobility. Moreover, we guarantee non-discrimination of people with disabilities by working directly and exclusively with special employment centres for the provision of certain services.

C. Remuneration process

GRI 2-7, 2-20, 2-21

As with the design of the remuneration policy for members of the Executive Committee, ROADIS is continuously analyzing market trends and practices in order to attract and retain the best professionals. We often seek the advice of external firms that specializing in this area to perform remuneration benchmarking to make sure that ROADIS is aligned with market practices.

The Human Resources department is responsible for controlling, monitoring and applying remuneration procedures. **The Remuneration Procedure Guiding Framework** is the document that ensures that employees working at the different ROADIS assets are being properly remunerated in accordance with the law. This framework:

- Defines and describes all the professional positions and categories existing in the Company.
- Details the salary items are part of the employees' Gross Annual Remuneration.
- Refers to all applicable deductions and discounts under local tax laws, social security contributions and other deductions.
- Sets the guidelines for the accrual of bonuses, employee benefits, overtime pay, temporary sick leave, and the application of labor legislation or collective bargaining.

The remuneration policy includes fixed and, in many cases, variable items. The variable portion is linked to the achievement of business and personal performance targets. The business objectives are linked to the Company's financial results and to aspects such as sustainability, health and safety, innovation, etc.

The ratio of the total annual compensation of the highest paid person in the organization compared to the total annual compensation of the rest of the employees is within the standard range for companies in the sector.

D. Relevant information about our workforce

GRI 2-7, 401-1, 405-1, 405-2

Workforce distribution

Final headcount by country 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations	Permanent	Temporary	Full time	Part time
India	897	176	430	219	72	22	270	605	897	0	897	0
Men	856	162	409	213	72	20	260	576	856	0	856	0
Women	41	14	21	6	0	2	10	29	41	0	41	0
Brazil	624	177	247	163	37	4	131	489	611	13	611	13
Men	343	97	132	86	28	4	73	266	337	6	337	6
Women	281	80	115	77	9	0	58	223	274	7	274	7
Mexico	339	53	114	114	58	6	88	245	317	22	337	2
Men	200	28	68	69	35	6	50	144	184	16	200	0
Women	139	25	46	45	23	0	38	101	133	6	137	2
Portugal	143	0	0	72	71	6	44	93	143	0	140	3
Men	100	0	0	49	51	6	25	69	100	0	100	0
Women	43	0	0	23	20	0	19	24	43	0	40	3
Spain	108	13	24	42	29	16	60	32	105	3	107	1
Men	83	9	17	31	26	12	39	32	80	3	82	1
Women	25	4	7	11	3	4	21	0	25	0	25	0
Dubai Branch	2	0	0	1	1	1	1	0	2	0	2	0
Men	2	0	0	1	1	1	1	0	2	0	2	0
Women	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0	1	0	1	0
Men	0	0	0	0	0	0	0	0	0	0	0	0
Women	1	0	0	1	0	0	1	0	1	0	1	0
TOTAL	2,114	419	815	612	268	55	595	1,464	2,076	38	2,095	19
Men	1,584	296	626	449	213	49	448	1,087	1,559	25	1,577	7
Women	530	123	189	163	55	6	147	377	517	13	518	12

Average headcount by country 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations	Permanent	Temporary	Full time	Part time
India	915	200	428	219	69	25	275	615	915	0	915	0
Men	878	186	410	213	69	23	266	589	878	0	878	0
Women	37	14	18	5	0	2	9	26	37	0	37	0
Brazil	612	175	248	156	33	4	137	471	593	18	593	18
Men	327	91	129	81	27	4	74	249	319	8	319	8
Women	285	85	119	75	6	0	63	222	274	11	274	11
Mexico	351	60	119	108	64	6	94	251	335	16	349	2
Men	207	31	74	63	39	6	55	146	196	12	207	0
Women	144	29	45	45	25	0	39	105	140	4	142	2
Portugal	145	0	0	78	67	6	41	98	145	0	143	3
Men	102	0	0	53	49	6	23	73	102	0	102	0
Women	43	0	0	25	18	0	19	25	43	0	40	3
Spain	105	11	25	41	29	15	59	31	103	3	104	1
Men	80	8	16	30	26	11	38	31	77	3	79	1
Women	25	3	9	10	4	4	21	0	25	0	25	0
Dubai Branch	2	0	0	1	1	1	1	0	2	0	2	0
Men	2	0	0	1	1	1	1	0	2	0	2	0
Women	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0	1	0	0	0
Men	0	0	0	0	0	0	0	0	0	0	0	0
Women	1	0	0	1	0	0	1	0	1	0	0	0
TOTAL	2,131	446	820	602	263	57	609	1,465	2,094	34	2,106	23
Men	1,596	316	629	441	211	51	457	1,088	1,574	22	1,587	9
Women	535	130	191	161	53	6	152	377	520	15	519	15

Final headcount by country 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations	Permanent	Temporary	Full time	Part time
India	935	226	431	214	64	22	285	628	935	0	935	0
Men	903	213	415	211	64	20	277	606	903	0	903	0
Women	32	13	16	3	0	2	8	22	32	0	32	0
Brazil	595	163	255	148	29	4	133	458	581	14	581	14
Men	316	82	132	78	24	4	70	242	311	5	311	5
Women	279	81	123	70	5	0	63	216	270	9	270	9
Mexico	355	74	118	104	59	6	96	253	346	9	355	0
Men	213	38	77	59	39	6	58	149	206	7	213	0
Women	142	36	41	45	20	0	38	104	140	2	142	0
Portugal	147	0	0	83	64	6	40	101	147	0	144	3
Men	104	0	0	55	49	6	22	76	104	0	104	0
Women	43	0	0	28	15	0	18	25	43	0	40	3
Spain	107	8	23	48	28	18	60	29	106	1	106	1
Men	79	6	14	35	24	14	36	29	78	1	78	1
Women	28	2	9	13	4	4	24	0	28	0	28	0
UNITED STATES	0	0	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0	1	0	1	0
Men	0	0	0	0	0	0	0	0	0	0	0	0
Women	1	0	0	1	0	0	1	0	1	0	1	0
TOTAL	2,140	471	827	598	244	56	615	1,469	2,116	24	2,122	18
Men	1,615	339	638	438	200	50	463	1,102	1,602	13	1,609	6
Women	525	132	189	160	44	6	152	367	514	11	513	12

Average headcount by country 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations	Permanent	Temporary	Full time	Part time
India	965	259	436	212	59	21	282	663	965	0	965	0
Men	934	245	420	210	59	19	275	639	934	0	934	0
Women	32	14	16	2	0	2	6	24	32	0	32	0
Brazil	606	166	266	145	29	4	138	464	585	22	589	17
Men	319	80	139	77	24	4	70	245	313	6	315	4
Women	287	87	127	68	5	0	68	219	271	16	274	13
Mexico	346	68	117	105	57	6	83	257	336	11	346	0
Men	214	35	78	63	37	6	53	155	207	7	214	0
Women	132	32	38	42	20	0	30	103	129	4	132	0
Portugal	151	0	1	90	60	6	40	105	151	0	148	3
Men	106	0	0	61	45	6	22	78	106	0	106	0
Women	45	0	1	29	16	0	18	27	45	0	42	3
Spain	105	8	21	49	27	18	58	29	102	3	103	2
Men	79	6	13	36	24	14	36	29	76	3	77	2
Women	27	2	8	14	3	4	23	0	26	0	27	0
UNITED STATES	1	0	1	0	0	1	0	0	1	0	1	0
Men	1	0	1	0	0	1	0	0	1	0	1	0
Women	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0	1	0	1	0
Men	0	0	0	0	0	0	0	0	0	0	0	0
Women	1	0	0	1	0	0	1	0	1	0	1	0
TOTAL	2,175	500	841	602	232	56	601	1,518	2,139	34	2,153	22
Men	1,652	366	651	447	189	50	456	1,145	1,636	16	1,646	6
Women	523	135	190	156	43	6	145	373	504	20	507	16

Final headcount by country	2023			2022		
	Directors and officers	Professional and administrative personnel	Operations	Directors and officers	Professional and administrative personnel	Operations
India	2.45%	30.10%	67.45%	2.35%	30.48%	67.17%
Men	2.34%	30.37%	67.29%	2.21%	30.68%	67.11%
Women	4.88%	24.39%	70.73%	6.25%	25.00%	68.75%
Brazil	0.64%	20.99%	78.37%	0.67%	22.35%	76.97%
Men	1.17%	21.28%	77.55%	1.27%	22.15%	76.58%
Women	0.00%	20.64%	79.36%	0.00%	22.58%	77.42%
Mexico	1.77%	25.96%	72.27%	1.69%	27.04%	71.27%
Men	3.00%	25.00%	72.00%	2.82%	27.23%	69.95%
Women	0.00%	27.34%	72.66%	0.00%	26.76%	73.24%
Portugal	4.20%	30.77%	65.03%	4.08%	27.21%	68.71%
Men	6.00%	25.00%	69.00%	5.77%	21.15%	73.08%
Women	0.00%	44.19%	55.81%	0.00%	41.86%	58.14%
Spain	14.81%	55.56%	29.63%	16.82%	56.07%	27.10%
Men	14.46%	46.99%	38.55%	17.72%	45.57%	36.71%
Women	16.00%	84.00%	0.00%	14.29%	85.71%	0.00%
Dubai Branch USA (2022)	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%
Men	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%
Women	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Colombia	0.00%	100.00%	0.00%	0.00%	100.0%	0.00%
Men	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Women	0.00%	100.00%	0.00%	0.00%	100.0%	0.00%
TOTAL	2.60%	28.15%	69.25%	2.62%	28.74%	68.64%

Type of contract

Average headcount by country 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	915	200	428	219	69	25	275	615
Indefinite	915	200	428	219	69	25	275	615
Temporary	0	0	0	0	0	0	0	0
Brazil	612	175	248	156	33	4	137	471
Indefinite	593	157	248	156	33	4	119	471
Temporary	18	18	0	0	0	0	18	0
Mexico	351	60	119	111	61	6	94	251
Indefinite	335	54	114	108	59	5	89	242
Temporary	16	6	4	3	2	1	5	9
Portugal	145	0	0	78	67	6	41	98
Indefinite	145	0	0	78	67	6	41	98
Temporary	0	0	0	0	0	0	0	0
Spain	105	11	25	41	29	15	59	31
Indefinite	103	10	25	40	28	15	58	29
Temporary	3	1	0	0	1	0	1	2
Dubai Branch	2	0	0	1	1	1	1	0
Indefinite	2	0	0	1	1	1	1	0
Temporary	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0
Indefinite	1	0	0	1	0	0	1	0
Temporary	0	0	0	0	0	0	0	0
TOTAL	2,131	446	820	606	260	57	609	1,465
Indefinite	2,094	420	815	602	257	56	584	1,454
Temporary	36	25	4	4	3	1	25	11

Average headcount by country 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	915	200	428	219	69	25	275	615

Full time	915	200	428	219	69	25	275	615
Part time	0	0	0	0	0	0	0	0
Brazil	612	175	248	156	33	4	137	471
Full time	593	157	248	156	33	4	119	471
Part time	18	18	0	0	0	0	18	0
Mexico	351	60	119	111	61	6	94	251
Full time	349	60	117	111	61	6	93	251
Part time	2	0	2	0	0	0	1	1
Portugal	145	0	0	78	67	6	41	98
Full time	143	0	0	76	66	6	41	95
Part time	3	0	0	2	1	0	0	3
Spain	105	11	25	41	29	15	59	31
Full time	104	11	25	41	28	15	59	30
Part time	1	0	0	0	1	0	0	1
Dubai Branch	2	0	0	1	1	1	1	0
Full time	2	0	0	1	1	1	1	0
Part time	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0
Indefinite	1	0	0	1	0	0	1	0
Temporary	0	0	0	0	0	0	0	0
TOTAL	2,131	446	820	606	260	57	609	1,465
Indefinite	2,107	427	818	604	258	57	590	1,461
Temporary	23	18	2	2	2	0	19	4

Average headcount by country 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	965	259	436	212	59	21	282	663
Indefinite	965	259	436	212	59	21	282	663
Temporary	0	0	0	0	0	0	0	0
Brazil	606	166	266	145	29	4	138	464
Indefinite	585	146	265	145	29	4	119	461
Temporary	22	21	1	0	0	0	18	3
Mexico	346	68	117	105	57	6	83	257
Indefinite	336	62	115	103	55	5	79	252
Temporary	11	5	2	2	1	1	4	6
Portugal	151	0	1	90	60	6	40	104
Indefinite	151	0	1	90	60	6	40	104
Temporary	0	0	0	0	0	0	0	0
Spain	105	8	21	49	27	18	58	29
Indefinite	102	8	21	49	24	18	58	26
Temporary	3	0	0	1	3	0	0	3
UNITED STATES	1	0	1	0	0	1	0	0
Indefinite	1	0	1	0	0	1	0	0
Temporary	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0
Indefinite	1	0	0	1	0	0	1	0
Temporary	0	0	0	0	0	0	0	0
TOTAL	2,175	500	841	602	232	56	602	1,518
Indefinite	2,139	474	838	600	228	55	579	1,506
Temporary	36	26	3	3	4	1	22	12

Average headcount by country 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and	Operations
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							administrative personnel	
India	965	259	436	212	59	21	282	663
Full time	965	259	436	212	59	21	282	663
Part time	0	0	0	0	0	0	0	0
Brazil	606	166	266	145	29	4	138	464
Full time	589	149	266	145	29	4	120	464
Part time	17	17	0	0	0	0	17	0
Mexico	346	68	117	105	57	6	83	257
Full time	346	68	117	105	57	6	83	257
Part time	0	0	0	0	0	0	0	0
Portugal	151	0	1	90	60	4	41	105
Full time	148	0	1	88	59	4	41	102
Part time	3	0	0	2	1	0	0	3
Spain	105	8	21	49	27	18	58	29
Full time	103	8	21	49	25	18	58	27
Part time	2	0	0	0	2	0	0	2
UNITED STATES	1	0	1	0	0	1	0	0
Full time	1	0	1	0	0	1	0	0
Part time	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0
Indefinite	1	0	0	1	0	0	1	0
Temporary	0	0	0	0	0	0	0	0
TOTAL	2,175	500	841	602	232	54	602	1,519
Indefinite	2,153	483	841	600	229	54	584	1,514
Temporary	22	17	0	2	3	0	17	5

New hires, Leaves and Turnover

New hires 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	69	36	22	7	4	2	31	36
Men	59	28	20	7	4	2	29	28
Women	10	8	2	0	0	0	2	8
Brazil	105	65	23	15	2	0	25	80
Men	63	36	14	11	2	0	14	49
Women	42	29	9	4	0	0	11	31
Mexico	271	78	87	72	34	0	11	260
Men	116	43	32	28	13	0	5	111
Women	155	35	55	44	21	0	6	149
Portugal	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Spain	25	9	7	7	2	0	13	12
Men	19	6	5	6	2	0	7	12
Women	6	3	2	1	0	0	6	0
Dubai Branch	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
TOTAL	471	188	140	101	42	2	81	388
Men	257	113	71	52	21	2	55	200
Women	214	75	69	49	21	0	26	188

New hires 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	109	59	41	8	1	2	45	62
Men	105	58	39	7	1	1	42	62
Women	4	1	2	1	0	1	3	0
Brazil	95	60	25	9	1	0	42	53
Men	45	27	12	5	1	0	15	30
Women	50	33	13	4	0	0	27	23
Mexico	207	88	54	45	20	0	26	181
Men	96	36	33	19	8	0	14	82
Women	111	52	21	26	12	0	12	99
Portugal	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Spain	22	5	5	10	2	0	10	12
Men	17	4	4	7	2	0	5	12
Women	5	1	1	3	0	0	5	0
UNITED STATES	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Colombia	1	0	0	1	0	0	1	0
Men	0	0	0	0	0	0	0	0
Women	1	0	0	1	0	0	1	0
TOTAL	434	212	125	73	24	2	124	308
Men	263	125	88	38	12	1	76	186
Women	171	87	37	35	12	1	48	122

Total Leaves 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	97	30	40	16	11	6	38	53
Men	96	29	40	16	11	6	37	53
Women	1	1	0	0	0	0	1	0
Brazil	76	35	25	14	2	0	27	49
Men	36	16	12	6	2	0	11	25
Women	40	19	13	8	0	0	16	24
Mexico	289	87	88	66	48	2	19	268
Men	131	45	39	25	22	2	13	116
Women	158	42	49	41	26	0	6	152
Portugal	4	0	0	4	0	0	1	3
Men	4	0	0	4	0	0	1	3
Women	0	0	0	0	0	0	0	0
Spain	22	2	8	8	4	0	13	9
Men	13	1	5	4	3	0	4	9
Women	9	1	3	4	1	0	9	0
Dubai Branch	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
TOTAL	488	154	161	104	69	8	98	382
Men	280	91	96	51	42	8	65	206
Women	208	63	65	53	27	0	32	176

Total Leaves 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	168	77	67	20	4	2	45	121

Men	164	76	64	20	4	2	44	118
Women	4	1	3	0	0	0	1	3
Brazil	110	51	42	13	4	2	47	61
Men	55	20	23	8	4	2	19	34
Women	55	31	19	5	0	0	28	27
Mexico	192	67	59	46	20	0	19	173
Men	94	27	37	22	8	0	13	81
Women	98	40	22	24	12	0	6	92
Portugal	6	0	0	2	4	0	0	6
Men	2	0	0	1	1	0	0	2
Women	4	0	0	1	3	0	0	4
Spain	18	1	6	7	4	0	6	12
Men	16	1	6	5	4	0	4	12
Women	2	0	0	2	0	0	2	0
UNITED STATES	2	0	1	1	0	1	1	0
Men	2	0	1	1	0	1	1	0
Women	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
TOTAL	496	196	175	89	34	5	118	373
Men	333	124	131	57	21	5	81	247
Women	163	72	44	32	15	0	37	126

Dismissals 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	0	0	0	0	0	0	0	0
Men	1	0	1	0	0	0	1	0
Women	0	0	0	0	0	0	0	0
Brazil	52	17	22	12	1	0	10	42
Men	23	7	11	4	1	0	3	20
Women	29	10	11	8	0	0	7	22
Mexico	20	4	6	5	5	0	10	10
Men	8	1	2	2	3	0	6	2
Women	12	3	4	3	2	0	4	8
Portugal	4	0	0	0	4	0	1	3
Men	4	0	0	0	4	0	1	3
Women	0	0	0	0	0	0	0	0
Spain	3	0	1	1	1	0	1	2
Men	3	0	1	1	1	0	1	2
Women	0	0	0	0	0	0	0	0
Dubai Branch	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
TOTAL	79	21	30	18	10	0	23	56
Men	38	8	15	7	8	0	12	26
Women	41	13	15	11	2	0	11	30

Dismissals 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Brazil	62	17	32	11	2	1	14	47
Men	33	10	15	6	2	1	7	25
Women	29	7	17	5	0	0	7	22
Mexico	10	1	4	2	3	0	7	3
Men	5	0	2	1	2	0	4	1
Women	5	1	2	1	1	0	3	2
Portugal	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
UNITED STATES	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
TOTAL	72	18	34	13	5	1	21	50
Men	38	10	17	7	4	1	11	26
Women	34	8	19	6	1	0	10	24

Turnover rate 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	11%	15%	9%	7%	16%	24%	14%	9%
Men	11%	16%	10%	8%	16%	26%	14%	9%
Women	3%	7%	0%	0%	0%	0%	11%	0%
Brazil	12%	20%	10%	9%	6%	0%	20%	10%
Men	11%	18%	9%	7%	8%	0%	15%	10%
Women	14%	22%	11%	11%	0%	0%	26%	11%
Mexico	82%	144%	74%	61%	75%	34%	20%	107%
Men	63%	143%	53%	40%	56%	34%	24%	79%
Women	110%	145%	110%	91%	104%	0%	16%	145%
Portugal	3%	0%	0%	0%	6%	0%	2%	3%
Men	4%	0%	0%	0%	8%	0%	4%	4%
Women	0%	0%	0%	0%	0%	0%	0%	0%
Spain	21%	19%	32%	20%	14%	0%	22%	29%
Men	16%	13%	31%	13%	12%	0%	11%	29%
Women	35%	38%	34%	38%	28%	0%	42%	0%
Dubai Branch	0%	0%	0%	0%	0%	0%	0%	0%
Men	0%	0%	0%	0%	0%	0%	0%	0%
Women	0%	0%	0%	0%	0%	0%	0%	0%
Colombia	0%	0%	0%	0%	0%	0%	0%	0%
Men	0%	0%	0%	0%	0%	0%	0%	0%
Women	0%	0%	0%	0%	0%	0%	0%	0%
TOTAL	23%	35%	20%	17%	26%	14%	16%	26%

*In Portugal, terminations are not identified by age or job category.

Turnover rate 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
India	17%	30%	15%	9%	7%	10%	16%	18%
Men	18%	31%	15%	10%	7%	10%	16%	18%
Women	13%	7%	19%	0%	0%	0%	16%	13%
Brazil	18%	31%	16%	9%	14%	46%	34%	13%
Men	17%	25%	17%	10%	17%	46%	27%	14%
Women	19%	36%	15%	7%	0%	0%	41%	12%
Mexico	55%	99%	51%	44%	35%	0%	23%	67%
Men	44%	76%	47%	35%	22%	0%	24%	52%
Women	74%	124%	57%	57%	61%	0%	20%	90%
Portugal	4%	0%	0%	2%	7%	0%	0%	6%
Men	2%	0%	0%	2%	2%	0%	0%	3%
Women	9%	0%	0%	3%	19%	0%	0%	15%
Spain	17%	13%	28%	14%	15%	0%	10%	42%
Men	20%	17%	46%	14%	17%	0%	11%	42%
Women	8%	0%	0%	14%	0%	0%	9%	0%
UNITED STATES	100%	0%	100%	100%	0%	100%	100%	0%
Men	100%	0%	100%	100%	0%	100%	100%	0%
Women	0%	0%	0%	0%	0%	0%	0%	0%
Colombia	0%	0%	0%	0%	0%	0%	0%	0%
Men	0%	0%	0%	0%	0%	0%	0%	0%
Women	0%	0%	0%	0%	0%	0%	0%	0%
TOTAL	23%	39%	21%	15%	16%	9%	20%	25%

Remuneration

Average remunerations 2023	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
ROADIS	14,807	5,246	7,327	21,899	36,306	193,723	21,300	5,447
Men	15,570	4,649	6,572	23,639	40,184	193,495	20,518	5,510
Women	12,526	6,682	9,829	17,107	21,289	195,591	23,681	5,263

Average compensation - 2022	TOTAL	<30 years old	30 - 39 years old	40 - 49 years old	>50 years old	Directors and officers	Professional and administrative personnel	Operations
ROADIS	14,105	4,588	7,065	21,946	37,185	187,164	19,898	5,088
Men	14,864	4,227	6,508	23,694	40,211	186,823	19,416	5,149
Women	11,771	5,515	8,934	17,128	23,432	190,009	21,368	4,905

Evolution of remuneration	2023	2022
ROADIS	14,807	14,105
Men	15,570	14,864
Women	12,526	11,771

Average remuneration ratio	2023			2022		
	Directors and officers	Professional and administrative personnel	Operations	Directors and officers	Professional and administrative personnel	Operations
ROADIS	-1%	-15%	4%	-2%	-10%	5%
Men	193,495	20,518	5,510	186,823	19,416	5,149
Women	195,591	23,681	5,263	190,009	21,368	4,905

Gap = (Remuneration men - remuneration women) / remuneration men

Employees with disabilities

Average disability	2023			2022		
	TOTAL	Men	Women	TOTAL	Men	Women
India	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	14.8	8.8	5.9	17.0	10.8	6.3
Mexico	1.8	1.0	0.8	2.0	1.0	1.0
Portugal	5.6	4.0	1.6	5.0	4.0	1.0
Spain	1.4	1.4	0.0	2.0	2.0	0.0
Dubai Branch	0.0	0.0	0.0	0.0	0.0	0.0
Colombia	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	23.5	15.3	8.3	26.0	17.8	8.3

4.4. We drive innovation

GRI 404-2

Innovation is a key pillar of business development and, at the same time, of our corporate culture. For ROADIS, innovation means doing things differently, involving all employees and improving through collaboration.

Since 2019, we have been working to embed the culture of innovation in the way we operate and interact with each other. We recognize that innovation has a definite purpose in our business: we innovate with the aim of improving people's quality of life.



Throughout this cultural transformation, training has played a key role, thanks to which our employees have acquired the essential tools to develop new skills and working methodologies. The Innovation area is working to ensure that this philosophy and the way we work reaches every corner of the organization, that ideas materialize and have an impact at

ROADIS.

The following actions were taken in 2023 to promote the culture of innovation within the Group:

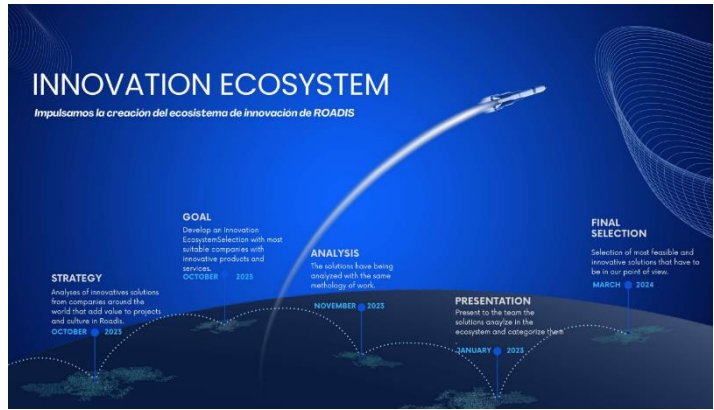
- **Inno-X.** An interactive adventure created by the Innovation team to walk the path from problem identification to the presentation of solutions. It is a workshop in which participants learn about the process of problem identification, ideation and pitch presentation through a team competition. **The path to Artificial Intelligence:** is a course in which more than 210 people participated and who gave it a rating of 4.6 out of 5. It starts with the basic concepts and gives advice and tools for using Artificial Intelligence in daily life.
- **ROADIS Genius Awards 2023:** an initiative in which employees propose solutions to challenges faced by ROADIS. The winning initiatives are then entered into the Company's funnel for further development.

The fourth edition was held in 2023 to propose solutions to the following challenges:

- Adoption of the circular economy.
 - Automation of processes and operations.
 - Free challenge.
- More than 30 ideas were received, six of which were chosen as finalists. These included initiatives related to tyre reuse, community involvement in plastic recycling, automation of certain operations, lane cutting and employee training.

The winner was the "Roadis Corporate Forest" initiative, which proposes to develop a corporate forest to offset ROADIS' carbon footprint.

Also in 2023 we were engaged in creating an **innovation ecosystem** that leverages our capabilities and drives service excellence and operational efficiency. The selected solutions will be unveiled in Q1 2024.



Communication and culture:

- **Inspiration Day** was held in February 2023 in India in digital format and streamed live for the rest of the organisation. This year we had an interesting conversation with Ravi Teja, CEO of Robosoft Technologies, about technology, software and code and their relationship with design thinking and ontology.
- We continued with the roll-out of the **Pills by Genius** initiative to share the status of the projects under development with the rest of the Group. In an original format of 1-minute videos, project managers answer different questions about the projects.

Projects:

A number of projects were developed during the year focusing on areas as diverse as clean energy generation and occupational health and safety.

- Our **Innovation Board** approved eight initiatives related to the areas of grantor relations, road safety and toll plazas. Three of them were implemented during the year and the rest are in various stages of development. A brief description of these is given below.

India



Disaster Recovery System. Deployed. Software and hardware backup solution that allows us to process transactions in the event of a disaster or unusual situation when the toll management system is down.

AI Cameras for Tolling. Under study. Initiative to incorporate Artificial Intelligence (AI) into toll cameras. By combining cameras and AI models, we can capture vehicle details such as number plate, class and dimensions, and improve revenue collection possibilities.

Illegal Parking Detection. Under study. AI-based solution for automatic detection and prevention of illegal parking, which improves traffic flow and reduces accidents at toll stations.

Sustainable Warehousing. Under study. A project to build warehouses on the outskirts of the city to reduce traffic congestion and pollution, increase bulk transport efficiency and reduce fuel consumption. It will boost the logistics sector by reducing transport costs.

Mexico



Shields Up! Deployed. A proposed engineering solution to reinforce the usual median barriers and make them more resistant.

Speed Detector. Under study. This involves the development of a system that would read vehicle number plates and ascertain the distance travelled, as well as the maximum speed allowed for that stretch of road.

Portugal



Smart LED Lighting. Deployed. This initiative consists of using pedestrian detectors connected to the new smart LED lighting. When the pedestrian crossing is not in use, the light is dimmed by 50%.

Spain



ROADIS in the Metaverse initiative, which is currently under study at ROADIS HQ. The project seeks to generate a VR space for ROADIS, with interactive road safety content to improve driver awareness.

In addition, we continue to deploy renewable energy generation plants in Mexico and India, with which we expect to cover up to 50% of the energy consumption needs at each location.

At the end of 2023, there are approximately 30 initiatives in the innovation funnel at different stages of progress.

5. WE WORKFOR A GREENER FUTURE

- 5.1. We define a strategy
- 5.2. We act on climate change
- 5.3. We promote the circular economy
- 5.4. We care about biodiversity



AEA Highway (Portugal)

Key takeaways

- ❖ We are committed to managing our environmental impact and transitioning to a decarbonized and circular company.
- ❖ Our decarbonization targets, validated by Science Based Target initiative (SBTi), have the ambition to reach net zero emissions by 2040.
- ❖ We have a Circular Economy Policy, approved in early 2024, which ensures the efficient use of resources and circularity starting with the design of our assets and ending with the incorporation of waste as a raw material.

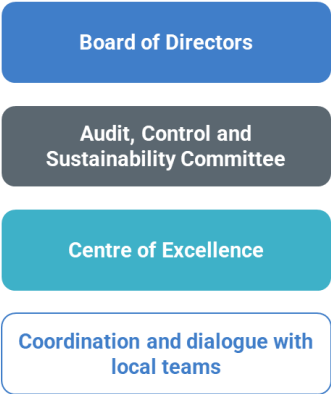
5.1. We define a strategy

GRI 2-12, 3-3

The Environmental Policy is the basis for our strategy to minimize our impact on the environment, ensure legal compliance and manage the risks and opportunities associated with the energy transition.

Companies play a fundamental role in preserving the environment, not only because of how they impact the environment but also because of the environmental risks and opportunities which, in turn, affect the value of those companies. At ROADIS, we seek to minimize environmental impact through decarbonization, the efficient and circular use of resources and the conservation of ecosystems.

Governance of Environmental Management and Climate Change Strategy



We are aware of the key role that companies play as agents of change towards a sustainable economy and we want to take part in mitigating the devastating effects of climate change and preserving the planet for future generations.

Our climate change **risk** analysis follows the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), addressing both physical risks, see section [2.4 Risk control and management](#), and medium and long-term transition risks.

The Environmental Policy approved by the Board of Directors in 2022 helps us to manage our impacts

and enables us to take advantage of the **opportunities** that society and the markets make available to companies committed to sustainable development.

Environmental Policy Pillars



The Environmental Management System (EMS), which adheres to the guidelines of the ISO 14001 standard, is our benchmark for controlling the impact of our operations on the environment. Management is coordinated at ROADIS HQ by the Sustainability team at the Centre of Excellence. At the same time, the operations, sustainability and quality departments are in charge of the environmental management systems for each Strategic Business Unit. Several of our assets, such as A4 in Europe and VIABAHIA in Brazil, are already ISO 14001 certified and are regularly audited for certificate renewal. The fact that there were not relevant fines in 2023 is proof of just how strong our management system is.

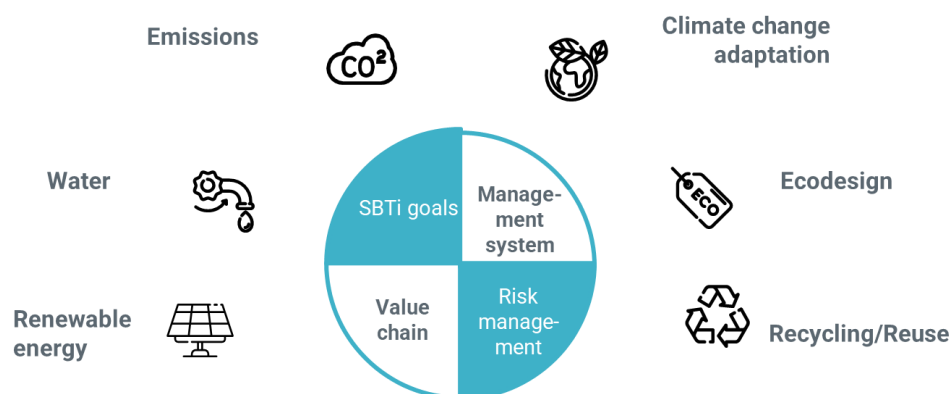
We manage our most critical environmental aspects such as energy and waste, along with others such as noise, biodiversity and water in order to progressively reduce our environmental impact.

The **opportunities** arising from proper environmental management outweigh the risks. Being proactive, establishing preventive measures and integrating environmental factors into our decision-making enables us to increase the Group's sustainable financing, reduce our dependence on fossil fuels, reduce our CO₂ emissions, and promote eco-design and circular purchasing.

We conduct regular studies of the physical climate risks that affect our business in each of the countries where we operate in order to ensure the resilience of our infrastructures to the consequences of climate change.

We have an Environmental Liability policy that covers the directors, officers and employees of any insured subsidiary or investee company which ROADIS controls. It also provides coverage for third parties who have contracts with the policyholder in relation to their business activities, as long as coverage is required for the contractual relationship, and for any individual or legal entity linked to the policyholder through an employment contract, with a maximum indemnity limit of 20 million euros and a deductible of 50 thousand euros.

Environmental Strategy



We are committed to achieving zero net emissions by 2040. This aspiration is embodied in public commitments, policies, procedures and targets that are linked to the reduction of greenhouse gas emissions via an economic incentive model for executives.

5.2. We act on climate change

At ROADIS, we are committed to achieving net zero emissions by 2040. The science-based emission reduction targets in our Decarbonization Plan were validated by the SBTi initiative in 2023.

To fight effectively against climate change, we must be organized, aligning our actions with the carbon neutrality objectives of the countries and regions where we operate.

A. European taxonomy of sustainable activities

Financial markets are key to mobilizing funds to support the EU's goal of moving towards a low-carbon economy. In the course of this mobilization it is essential to identify activities aligned with these objectives in order to ensure the proper flow of funds.

Regulation (EU) 2020/852 laid the foundations of a regulatory framework for a classification system for economic activities that sets out the requirements for them to be classified as sustainable: the European Taxonomy. This framework came about in the context of the Action Plan on Financing for Sustainable Growth and the EU Green Pact with the objective of promoting the necessary investments to achieve a circular, competitive and climate-neutral economy by 2050. In line with this framework, ROADIS has been reporting its level of:

- Eligibility, i.e., the extent to which its activities are described in the Taxonomy Regulation.
- Alignment, i.e., when, in addition to being eligible they also meet the technical selection criteria (linked to a substantial contribution to one of the environmental objectives and not causing significant harm to the rest of the objectives) specific to each activity, as well as the minimum social guarantees or safeguards.
- To that end, ROADIS has analyzed all of our activities: those related to our core activities (management, administration, operation, holding and investment in public infrastructure concessions) which are the driving force behind our business, as well as the activities or projects that allow us to work more efficiently and sustainably.

The number of ROADIS' eligible activities according to the taxonomy has increased compared to the 2022 report. This is due to the development by the EU of two additional Delegated Acts, 2023/2485 and 2023/2486, which list economic activities that qualify as a substantial contribution to the four environmental objectives: the sustainable use and protection of water and marine resources, the transition to a circular economy, the prevention and control of pollution, and the protection and restoration of biodiversity and ecosystems. The table below details these activities, with the ones already reported in 2022 shown in boldface.

Objective		Activity
Cambio climático	Adaptation	5.2. Renewal of water collection, treatment and supply systems
		8.1. Data processing, hosting and related activities
		8.4. Software enabling physical climate risk management and adaptation
		9.3. Consultancy for physical climate risk management and adaptation
		14.1 Emergency services
		6.5. Transport by motorbikes, passenger cars and light commercial vehicles
		6.15. Infrastructure enabling low-carbon road transport and public transport
		14.2. Flood risk prevention and protection infrastructure
		5.5 Collection and transport of non-hazardous waste in source segregated fractions
	Mitigation / Adaptation	6.6 Freight transport services by road
		6.13. Infrastructure for personal mobility, cycle logistics
		7.2. Renovation of existing buildings
		7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
		7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
		7.6. Installation, maintenance and repair of renewable energy technologies
		6.5. Transport by motorbikes, passenger cars and commercial vehicles
	Mitigation	6.15. Infrastructure enabling road transport and public transport
		3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
Sustainable use and protection of water and marine resources	1.1. Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	
	2.1. Water supply	
	2.2. Urban waste water treatment	
	2.3. Sustainable Urban drainage system	
	3.1. Nature-based solutions for flood and drought risk prevention and protection	
Pollution prevention and control	2.1. Collection and transport of hazardous waste	
	2.4. Remediation of contaminate sites and areas	
Transition to a circular economy	2.3. Collection and transport of non-hazardous and hazardous waste	
	2.5. Recovery of bio.waste by anaerobic digestion or composting	
	3.3. Demolition and wrecking of buildings and other structures	
	3.4. Maintenance of roads and motorways	
	3.5. Use of concrete in civil engineering	
	4.1. Provisions of IT/OT data-driven solutions and software	
	5.2 Sale of spare parts	
Protection and restoration of biodiversity and ecosystems	1.1. Conservation, including restoration of habitats, ecosystems and species	

The proportion of eligible economic activities according to the taxonomy in 2023 was as follows:

- Turnover: 0,964 % eligible.
- OpEx: 0.0612% eligible.
- CapEx: 0.18% eligible.

In order to determine the proportions reported based on the Company's financial statements, we identified each type of activity, selecting the corresponding figures for each ratio based on activities identifiable with categories outlined in the annexes of Delegated Regulation (EU) 2021/2139 and Delegated Regulation 2023/2486. These regulations define the technical criteria for establishing when an economic activity is considered to contribute substantially to any of the six environmental objectives: mitigation of climate change, adaptation to it, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution, and protection and restoration of biodiversity and ecosystems. The appendices to the regulations contain specifications for determining whether the activity does no significant harm to any other environmental objective. In identifying the factors for this calculation, we considered the specifications contained in the appendices of both delegated regulations.

Based on the activities identified as eligible and shown in boldface on the table above, an alignment analysis was conducted in accordance with Delegated Regulation (EU) 2021/2139:

- Compliance with the substantial contribution to the adaptation objective was validated for each activity by conducting a physical climate risk analysis as described in section [2.4 Risk monitoring and management](#) of this report, for each one of the assets.
- The technical selection criteria described in the appendices of the Delegated Regulations corresponding to the European Green Taxonomy were analyzed, validating compliance with each and every one of them.
- We assessed compliance with the minimum social safeguards of the European Taxonomy that apply to all environmental objectives to ensure the proper alignment of the activities.

Financial indicators

For the NFIS and in line with the European taxonomy, it is important to note that we have taken a meticulous and systematic approach to identifying the activities that are relevant to ROADIS. First, we have selected activities that align with the criteria established by the European taxonomy and that apply to our company. Then, we examined in detail those activities in which our assets were directly involved in some way in 2023. This allowed us to have a clearer understanding of our impact in relation to the European taxonomy sustainability criteria. Moreover, in compliance with Delegated Regulation 2023/2486, we provided detailed information in table format on how our activities and assets meet the standards of the European taxonomy in terms of sustainability and climate change mitigation. This rigorous and transparent approach has enabled us to comply with regulatory requirements and demonstrate our commitment to environmental sustainability in our operations.

The following actions were carried out in 2023, analyzed through the prism of the climate change mitigation and adaptation. The financial indicators associated with each one are presented below.

As mentioned at the top of this report, the ROADIS Group's core activities consist of operating and maintaining highways. This rigorous and transparent approach has enabled us to comply with regulatory requirements and demonstrate our commitment to environmental sustainability throughout our operations.

The **CapEx** calculation took into account:

- Numerator: the value of the invoices pertaining to activities included in the taxonomy.
- Denominator: all activations accounted for in the year.

Financial year 2023	Year			Substantial contribution criteria					Criteria for no significant harm ("No significant harm").							Minimum guarantees	Proportion of CapEx conforming to taxonomy (A.1.) or eligible under taxonomy (A.2), year 2022	Facilitating activity category	Transition activity category
	Economic activities	Codes	CapEx (mill €)	Proportion of CapEx, year 2023	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy				
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A.1. Environmentally sustainable activities (conforming to the taxonomy)																			
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	964,53 €	0,8643%	S	S	N	S	S	N/EL	S	S	S	S	S	S	S	S	%	F
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	28,64 €	0,0257%	S	S	N	S	N	N/EL	S	S	S	S	S	S	S	S	%	F
OpEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		993,18 €	0,8899%	%	%	%	%	%	%	S	S	S	S	S	S	S	S	%	
Facilitators		993,18 €	0,8899%	%	%	%	%	%	%	S	S	S	S	S	S	S	S	%	F
Transition		0,00 €	0,0000%	%						S	S	S	S	S	S	S	S	%	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																			
5.1 Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0,70 €	0,0006%	EL	EL	EL	EL	N/EL	EL									%	
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	599,46 €	0,5372%	EL	EL	N/EL	EL	N/EL	N/EL									%	
8.1. Data processing, hosting and related activities	CCM 8.1	11,62 €	0,0104%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									%	
6.6 Freight transport services by road	CCM 6.6	115,71 €	0,1037%	EL	EL	N/EL	EL	N/EL	N/EL									%	
2.1 Water supply	CCM 2.1	1,51 €	0,0014%	EL	EL	EL	EL	N/EL	N/EL									%	
CapEx of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		729,00 €	0,6532%	%	%	%	%	%	%									%	
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		1.722,18 €	1,5432%	%	%	%	%	%	%									%	
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx of ineligible activities according to taxonomy (B)		109.877,82 €	98%																
TOTAL		111.800,00 €	100%																

For the calculation of the **OpEx** indicator, the following aspects were considered:

- Numerator: the value of the invoices for activities included in the taxonomy.
- Denominator: costs related to:
 - Routine maintenance outsourced to third parties.
 - Preventive maintenance outsourced to third parties.
 - Major maintenance incurred during the year.
 - Short-term equipment leasing.
 - Repair and maintenance costs not included in any of the above.

Financial year 2023	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm").								Proportion of CapEx conforming to taxonomy (A.1.) or eligible under taxonomy (A.2), year 2022	Facilitating activity category	Transition activity category
	Economic activities	Codes	OpEx (mil €)	Proportion of CapEx, year 2023	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees			
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																				
A.1. Environmentally sustainable activities (conforming to the taxonomy)																				
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	10,44 €	0,01239%	S	S	N	S	N	N/EL	S	S	S	S	S	S	S	S	%	F	
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0,31 €	0,00036%	S	S	N/EL	S	N	N/EL	S	S	S	S	S	S	S	S	%	F	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	5,80 €	0,00689%	S	S	N	S	N	N/EL	S	S	S	S	S	S	S	S	%	F	
OpEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		16,54 €	0,01965%	%	%	%	%	%	%	S	S	S	S	S	S	S	S	%		
Facilitators		16,54 €	0,01965%	%	%	%	%	%	%	S	S	S	S	S	S	S	S	%	F	
Transition		0,00 €	0,00000%	%						S	S	S	S	S	S	S	S	%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																				
2.2 Urban waste water treatment	CCM 2.2	33,96 €	0,04034%	EL	EL	EL	EL	N/EL	EL									%		
6.13. Infrastructure for personal mobility, cycle logistics	CCM 6.13	0,58 €	0,00069%	EL	EL	N/EL	N/EL	N/EL	N/EL									%		
8.1. Data processing, hosting and related activities	CCM 8.1	530,18 €	0,62967%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									%		
14.1 Emergency services	CCM 14.1	322,47 €	0,38298%	EL	EL	N/EL	N/EL	N/EL	N/EL									%		
2.3 Collection and transport of non-hazardous and hazardous waste	CE 2.3	8,00 €	0,00950%	EL	EL	N/EL	EL	EL	EL									%		
2.3 Sustainable Urban drainage system	WTR 2.3	98,70 €	0,11722%	EL	N/EL	EL	N/EL	N/EL	N/EL									%		
2.1 Collection and transport of hazardous waste	PPC 2.1	0,46 €	0,00055%	EL	EL	N/EL	EL	N/EL	N/EL									%		
3.4 Maintenance of roads and motorways	EC 3.4	3.591,55 €	4,26550%	EL	N/EL	N/EL	N/EL	N/EL	EL									%		
1.1 Conservation, including restoration of habitats, ecosystems and species	BIO 1.1.	1,01 €	0,00120%	EL	EL	EL	EL	N	EL									%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		4.586,92 €	5,448%	%	%	%	%	%	%									%		
A. OpEx of eligible activities according to taxonomy (A.1+A.2)		4.603,46 €	5,467%	%	%	%	%	%	%									%		
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
OpEx of ineligible activities according to taxonomy (B)		79.596,54 €	95%																	
TOTAL		84.200,00 €	100%																	

The summary of the activities by objectives is as follows in the following table:

	Proportion of turnover / total turnover	
	that fits the taxonomy by objective:	eligible based on taxonomy by objective
CCM	0.283%	0.007%
CCA	0.132%	0.231%
WTR	0.000%	0.000%
CE	0.549%	0.000%
PPC	0.0002%	0.0002%
BIO	0.000%	0.000%

On the other hand, regarding activities related to nuclear energy and natural gas, Roadis does not carry out, finance or have exposure to the research, development, demonstration and implementation of facilities related to these energies:

Activities related to nuclear energy		
1.	The company conducts, finances or has exposures to research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	NO
2.	The company undertakes, finances or has exposures to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating purposes or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3.	The company conducts, finances or has exposures to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The company carries out, finances or has exposures to the construction or operation of power generation facilities that produce electricity from gaseous fossil fuels.	NO
5.	The company carries out, finances or has exposures to the construction, renovation and operation of combined heat/cold and power generation facilities using gaseous fossil fuels.	NO
6.	The company carries out, finances or has exposures to the construction, renovation and operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	NO

Avoiding the double counting effect:

Within ROADIS' commitment to transparency and in order to avoid any possible effect of "double accounting", we have taken the criterion of, in those similar taxonomic activities, assigning the investment to only one of them. The following list explains the reasons for each selection:

- “8.1. Data processing, hosting and related activities” and “4.1 Provisions of IT/OT data-driven solutions and software”
Although both activities are eligible for ROADIS and its IT/OT systems, we have reported the investment in task “8.1. Data processing, hosting and related activities” since its description, “Storage, manipulation, transmission or processing of data through data centers, including edge computing”, offers us a framework that adjusts to the objective of each IT/OT system of the Company.
- “6.15. Infrastructure enabling low-carbon road transport and public transport”, “7.2. Renovation of existing buildings” and “7.6. Installation, maintenance and repair of renewable energy technologies”
In this case, we have chosen to report the investment in task “7.6. Installation, maintenance and repair of renewable energy technologies” given that it is the description that best adapts to the work carried out on the different assets.
- “5.5 Collection and transport of non-hazardous waste in source segregated fractions” and “2.3 Collection and transport of non-hazardous and hazardous waste”
For these two activities, which can be grouped in both cases under the NACE code E38.11 and in accordance with regulation (EC) No 1893/2006, we have chosen to report in the activity “2.3 Collection and transport of non-hazardous and “hazardous waste” since we consider that it offers a more accurate description of the process carried out in the assets in terms of waste management.
- “5.2. Renewal of water collection, treatment and supply systems” and “2.1 Water supply”
In this case, we have chosen the activity “2.1 Water supply” to report the investment since its description is more exhaustive and better reflects ROADIS' commitment to climate change mitigation.

Minimum social safeguards

At ROADIS, we respect and protect internationally recognized fundamental human rights and have the necessary mechanisms in place to prevent situations of abuse or violation of these rights. Our actions and commitments in this area can be consulted in [Section 3.2 Ethical conduct and integrity](#).

At ROADIS, we have the minimum social safeguards established in the Taxonomy in place, divided into four pillars encompassing the principles and guidelines mentioned above.



ROADIS can affirm that at the date of this report:

- It has a Human Rights Policy.
- Neither the Company nor the members of its Executive Committee have been convicted in a court of law on charges related to labor, human rights, data protection, consumer protection, humanitarian or criminal offences.

- Neither the Company nor the members of its Executive Committee (including subsidiaries) have ever been convicted of any infringement of any competition law.
- Neither the Company nor the members of its Executive Committee (including subsidiaries) have been convicted in corruption or bribery proceedings.
- The Company has not been convicted for tax evasion.
- It has formed a multidisciplinary working group that is developing the Human Rights Due Diligence using the methodology recommended by the OECD.

B. Transition to a carbon neutral economy

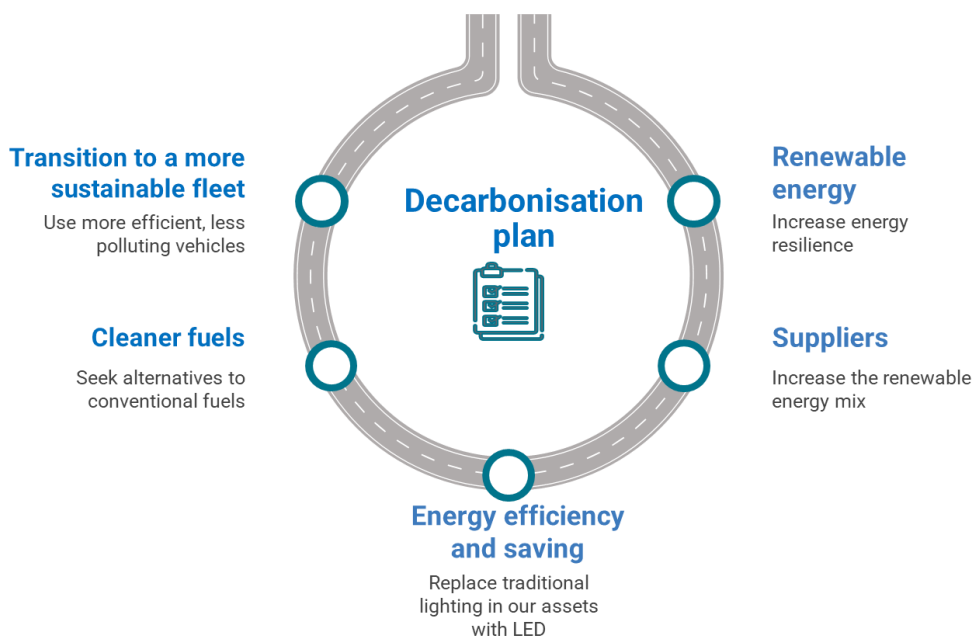
GRI 305-1, 305-2, 305-3, 305-4, 305-5

According to the United Nations Office for Project Services, infrastructure plays a key role in enabling long-term development and achieving a green economy. However, the transport infrastructure sector generates a large amount of the world's greenhouse gas emissions, most of which are associated with energy, buildings and transport. Emissions are released at various stages of the infrastructure life cycle:

- Operation of the infrastructure.
- Use of the equipment necessary for maintenance and eventual decommissioning.

Decarbonization Plan: our roadmap to NetZero

Aware of our responsibility towards a carbon neutral economy, in 2022 we devised a **Decarbonization Plan** that was approved by the Board of Directors. The Plan's short- and long-term emission reduction targets were validated by the Science Based Targets (SBTi) initiative in 2023. The Plan calls for the reduction of scope 1 and 2 and management of scope 3 emissions. To achieve these objectives, five lines of action have been defined with timelines that depends on each Strategic Business Unit.



The progress made in 2023 in the different areas of the plan was as follows:

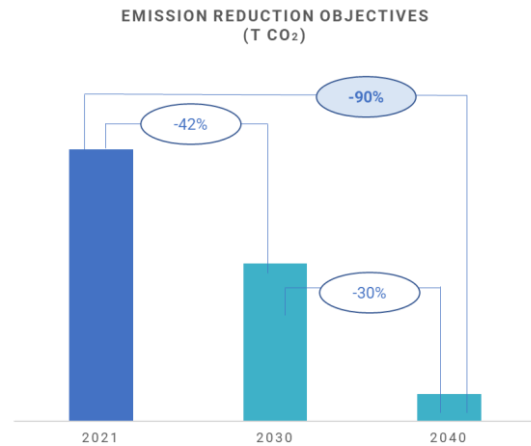
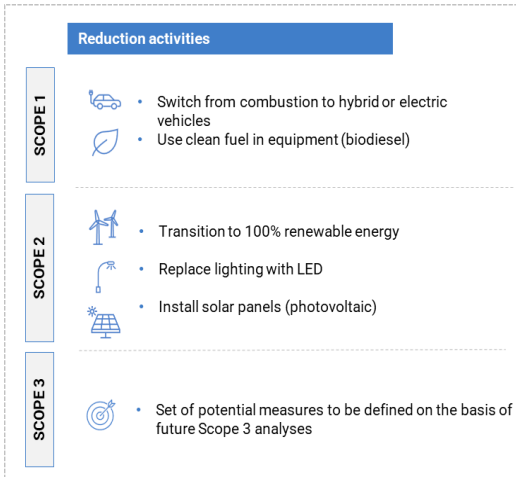
- **Transition to a more sustainable fleet:** PHEV, HEV and/or electric vehicles increased from 8% of the fleet in 2022 to 12% in 2023. We continue to focus our efforts on increasing this percentage taking into account the resources of the countries where our assets are located.
- **Cleaner fuels:** ROADIS is currently searching for alternatives to conventional fuels on the market and assessing which one would be the best option for the company.
- **Energy efficiency and savings:** One of the vectors of the Decarbonization Plan includes replacing lighting fixtures with LEDs. Some of the actions carried out in 2023 include:
 - AEA installed LEDs in the Óbidos service area.
 - COPEXA installed 223 LEDs in the Xaltepec tunnel.
 - Viabahia purchased LEDs which will be installed on highway light posts.
 - NH2 installed LEDs at the toll plaza.
 - NH6 already has 179 solar LEDs and there is a proposal to increase the number.
 - On the NH8, 210W and 100W LEDs were installed on the main road and service road.
 - ROADIS HQ has replaced the fluorescent tube screens in the offices and meeting rooms with LED screens.

AELO and CAMS already had full LED lighting prior to 2023.

- **Suppliers:** In order to meet the commitment in its Decarbonization Plan, and in line with the work being done to achieve the targets that have been validated by SBTi, ROADIS purchased International Renewable Energy Certificates (IRECS) for Mexico and India in 2023 in the amount of 290 MWh and 1350 MWh, respectively.
- These international certificates guarantee the origin of the energy sources used. Under the recommended GHG protocol standard, they allow ROADIS to reduce the scope 2 emissions in its carbon footprint.
- **Renewable energy:** Solar panels were previously installed in 2022 on the NH8, on some of the light poles and ITS on CAMS, COPEXA and at the concession offices. In 2023, solar panels were installed in the COPEXA tunnel and at CAMS toll plazas and offices. Panels were likewise installed on AEA at the end of 2022 but did not start producing energy until the end of January 2023.



Using the 2021 carbon footprint as a baseline and in keeping with the GHG Protocol and SBTi, we have drawn up a roadmap to reach net zero carbon emissions by 2040.



Following the GHG Protocol guidelines, in 2023 we calculated our footprint using market-based emission factors supplemented by location-based factors. The calculation, performed internally by the Centre of Excellence, integrates both sets of factors based on the availability of data from international benchmarking bodies. This allows us to make informed decisions and implement effective strategies to reduce our environmental impact.

The location-based factors are useful for assessing direct and indirect emissions specifically linked to the local operations and activities of our assets. Market-based factors, on the other hand, allow us to consider emissions associated with the global supply chain and procurement of goods and services, regardless of geographic location.

The emissions produced in 2023 for the different scopes were:

Scope 1

Direct emissions generated by the company's activity
Including: fuel for vehicles and machinery.

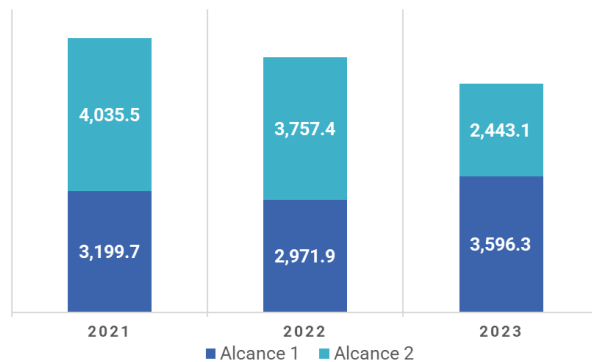
Scope 2

Indirect emissions through the company's electricity or gas consumption.

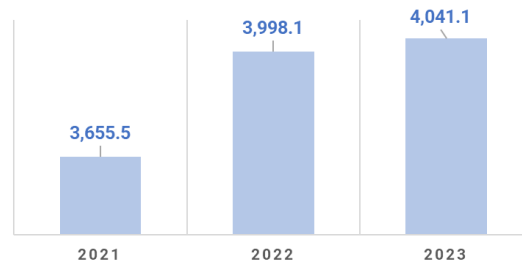
Scope 3

Indirect emissions from the value chain that are beyond the company's control. ROADIS' calculation includes: purchases of goods and services, purchases of capital goods, fuel and energy, upstream transport and distribution, waste, business travel and employee commuting.

SCOPE 1+2 EMISSION TREND (t CO₂ e)



SCOPE 3 EMISSION TREND (t CO₂ e)



Although not considered part of our scope 3, we monitor the emissions of the users of our highways. To do so, we estimate emissions based on annual road traffic and average distances travelled. In 2023, these emissions total 4,044.087 t CO₂e, up from 3,998.136 t CO₂e in 2022 due to an increase in the number of trips.

C. Other forms of pollution

GRI 305-7

Information on emissions of other greenhouse gases (GHG) that are produced in the course of our business operations is given below.

Non-GHG pollutant emissions	2023				2022*			
	SOx (t)	NOx (t)	PM (t)	CO (t)	SOx (t)	NOx (t)	PM (t)	CO (t)
Total emissions	16.9	21.3	1.0	78.9	14.3	17.7	0.9	65.3

*Values for 2022 have been restated to make them comparable with the values for 2023.

Non-GHG emissions are based on ROADIS' annual fuel and non-renewable electricity consumption. The emissions are calculated by multiplying the fuel or electricity consumption in each geographical region by the emission factor for the pollutant provided by the European Environment Agency. The methodology used this year is different than in previous years in that it takes into account the emissions derived from each type of energy source, which entailed the collection of more data than ever this year.

At ROADIS, we are aware that the concept of pollution is broad and goes beyond air pollution, encompassing other pollutant factors like noise for instance. In the studies conducted in connection with obtaining permits for our assets, both air and noise pollutions were closely examined, but we continue to work to mitigate our impact with measures such as:

- Renewal of the fleet of operations and maintenance vehicles with quieter ones (AEA) in Europe.
- Awareness-raising campaigns in India to encourage the use of fast pass cards and installed signage at toll plazas discouraging the use of horns to reduce noise pollution. Noise levels are also monitored regularly on the NH2 and NH8.

We get our stakeholders involved in identifying and improving areas of noise or light pollution caused directly by our activities. To that end, we have opened the local and global channels detailed in section [2.2 A materiality-based strategy](#).

5.3. We promote the circular economy

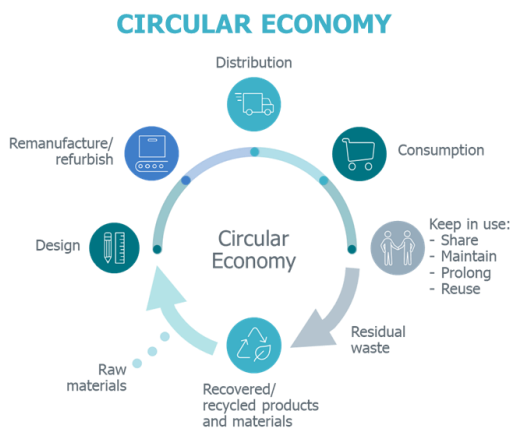
We aim to produce as little waste as possible and to increase the circularity of processes during the road construction phase and the subsequent operation and maintenance phase. We also strive to effectively manage materials at the end of their useful lives in order to maximise resource efficiency.

Overexploitation of the planet is one of the main causes of environmental degradation and climate change. It is crucial to move away from the linear approach of acquiring, producing, using and discarding, focusing instead on maximising the lifetime of materials and products through reuse, recycling and regeneration.

Implementing a circular economy model brings a number of significant benefits. Firstly, it boosts sustainability by optimizing resources and reducing dependence on natural resources and the generation of waste and associated emissions. Secondly, it contributes to climate change mitigation and stimulates innovation at all stages of project development, generating more efficient and sustainable solutions.

In the transport infrastructure sector, one of the key aspects of the circular economy model consists of changing the approach to the design, construction and management of roads and transport systems in order to reduce the resources consumed, minimize the waste generated and prolong the useful life of materials. With this in mind, industry initiatives in this area include:

- **Sustainable road design:** rather than focusing exclusively on construction capacity and speed, the aim is to create designs with durable and resistant materials, optimizing their use and considering ease of maintenance. To that end, the use of recycled asphalt mixes can be incorporated into road construction to reduce the consumption of new resources and minimize waste.
- **Extending the life cycle** of assets through preventive and predictive maintenance to identify problems early and address them before they become costly repairs.
- **Efficient waste management and waste reduction:** this requires that waste be properly identified and sorted, always prioritizing responsible treatment and waste recovery. The use of waste generated during the demolition of sections of old roads as aggregates in the construction of new roads or repairs falls into this category.



In 2023, ROADIS worked on the definition of a Circular Economy Policy to be incorporated into our processes in order to optimize the consumption of resources by promoting eco-design, reuse, recycling and the reincorporation of materials into the production cycle. This policy helps us to minimize our environmental impact.

In 2024 we will work on the development of a Circular Economy Plan to further define the Policy's vectors in each of our

Strategic Business Units.

At the local level, our main initiatives have focused on:



India

- **Sustainability by design:** Relating to:
 - **Using by-products from other industries:** includes initiatives such as the use of fly ash in embankments, structural approaches and steel slag road technology. We recently undertook a pilot project on the 100-metre wear section from kilometre 43,196 to kilometre 46,297 RHS on the NH6.
 - **Using recycled raw materials:** includes crushed material when preparing the hard shoulder. Last year, in the NH6 project, while correcting the flexible pavement, we discovered that the crushed material can be mixed with good soil for use in the earth shoulder, adjacent to the paved shoulder. Work is also under way to include the recasting of metal beam barriers.
- **eWaste:** In association with an authorised waste collection and treatment provider, we are deploying containers to collect disused or damaged personal or professional electronic equipment.



Mexico

Initiatives include the use of DocuSign to **reduce paper consumption**; **water collection systems for non-potable water** and irrigation; use of milling and stone waste for road maintenance; and partnerships with cleaning material companies to exchange plastic lids for cleaning products.



Brazil

- **Recycling of batteries** correctly separated for subsequent treatment.
- **Office waste recycling,** sending paper and plastics to a recycling cooperative and coffee capsules for recycling by Nestlé itself. The aluminium is melted down and reintroduced into the production line in other formats. The coffee powder is used by farmers as an organic, nutrient-rich fertiliser through the "Nespresso Hortas" programme.
- **Recycling of tyres:** We launched a reuse project in association with the company SK, which treats the waste and can separate the tyre elements by shredding to obtain rubber, metal and nylon grains for use as secondary raw materials in various industries.

Continuing to improve the process of collecting information on materials and resources consumed. This process is becoming increasingly detailed, prioritizing data quality through a better understanding of our suppliers and activities. This approach allows us to establish more precise performance criteria that are more closely aligned with business operations. This approach enables us to work towards our goal of achieving net zero carbon emissions by 2040.

A. Water consumption

GRI 303-3, 303-4

At ROADIS, we use water responsibly. In our Circular Economy Policy, we have assumed a commitment to:

- Promote the efficient use of water in the construction, maintenance and management of infrastructures to reduce the water footprint of our operations.
- Implement measures for collecting, reusing and properly treating the water we use in our projects.

Within the scope of its activities, the uses of water can obey two patterns:

- **Water for own consumption:** the destination of the water is for own consumption in the Company's facilities and assets. This use includes freshwater collections such as municipal, surface and groundwater. Water sources that do not deplete the available natural reserves, such as rainwater, recycled network water and water reused or recycled on site, complement the water used for own consumption.

- **Discharges:** relating to the remainder of water for consumption that has not been evaporated or incorporated into any company asset. In 2023 there have been no spills as a result of our activity.

Water abstraction per source (Mega litres)	2023	2022	% change
Total water abstracted	101.58	93.40	6.40%
Water withdrawn by source	101.58	93.40	6.40%
Drinking water suppliers	13.69	5.60	77.50%
Surface water	0	0	0.00%

Groundwater	30.39	2.98	919.20%
Rainwater	0	0	0.00%
Recycled water	0	0	0.00%
Third party water	57.49	84.82	-32.20%
Water consumed	101.58	93.40	6.3%

In 2023, the total amount of water consumed was 101.63 megaliters, indicating a 6.4% increase from 2022.

The variations on the table are due to improved reporting processes and categorization of the abstraction source.

There were no spills caused by our activities in 2023.

B. Consumption of raw materials

GRI 301-1, 301-2

The commitment assumed by ROADIS regarding the use of materials and products means that we:

- Consider the complete life cycle of materials and products from design to final disposal in order to promote the reuse of materials and components.
- Encourage appropriate maintenance practices to prolong the useful life of products.
- Prioritise recycled materials and/or those with lower environmental impacts and/or those that come from sustainable sources, considering certifications, traceability of origin and global assessment of the carbon footprint, among others.
- Promote the use and procurement of durable, high-quality products that can be repaired, recycled or reused.

Materials consumed (t)	2023	2022
Paper / cardboard	27.6	6.1
A. Building materials (maintenance)	110,437.8	46.7
B. Construction materials (construction projects)	3,348,680	-
Aluminum and plastics	339.2	3.1
Fluxes (salt)	451.3	374.7
Chemicals	2.7	-
Consumables	280.4	-
Equipment	0.9	-
Electronics	3.4	-
Total recycled	688,034.0	0.0
Total non-recycled	277,188.8	430.6
% recycled materials	19.88%	0.0%
Total materials	3,460,222.9	430.56

We are working on establishing a more systematic and accurate record of material use. Material consumption data that were not recorded in 2022 have already been included in the 2023 records.

Materials used in 2023

Raw materials (t) 2023	Not recycled	Recycled	Total
Aluminium and plastic	334.88	4.34	339.23
Chemicals	2.25	0.46	2.71
Consumables	280.07	0.37	280.44
Electronic	2.95	0.45	3.40
Equipment	0.88		0.88
Paper and cardboard	10.03	17.59	27.62
A. Building materials (maintenance)	110,286.36	151.43	110,437.79
B. Construction materials (construction projects)	2,660,820.12	687,859.40	3,348,679.52
Fluxes (salt)	451.28	-	451.28
Total	2,772,188.83	688,034.04	3,460,222.87

C. Energy and fuel consumption

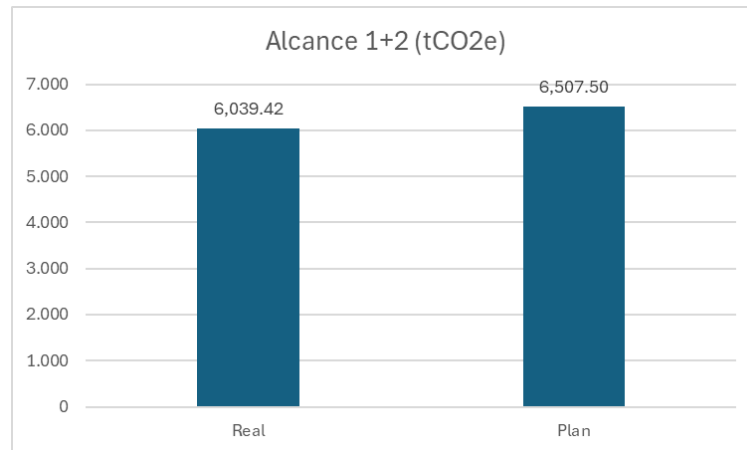
GRI 302-1,302-2, 302-3, 302-4, 302-5

The fuel consumption amounted 1,429.5 thousand litres in 2023, compared to 1,251.28 thousand litres in 2022. This represents an increase of 14.24%. On the other hand, electricity consumption remained stable compared to the year before, increasing by only 2%.

Energy consumed	2023	2022	% change
Fuel (thousand liters)	1,429,500	1,251,280	14.24%
Electricity (GWh)	15.05	14.76	1.96%
Energy intensity (kWh/€)	0.028	0.041	-30.65%

One of our main objectives is to continuously improve our environmental performance in order to limit our impact on the planet. To meet this objective and as part of the Decarbonisation Plan, we are progressively replacing conventional luminaires with LEDs. In 2023, light fixtures were replaced at our assets in Portugal, Mexico, Brazil and India, as well as ROADIS HQ in Madrid. For more information, see section 5.2 Acting against climate change, section B. These initiatives along with the transition to a more efficient vehicle fleet, help us reduce the energy intensity required to deliver our services. In addition to the calculation of energy intensity in monetary terms (kWh/€), this year we have calculated the intensity ratio in terms of GHG emissions. For this we have divided the total amount of CO₂ equivalent tones, 6,795.57 t, by the total sales, approximately 656 million euros, obtaining a value of 10.63 t CO₂e/€M in sales.

We would also note that we have met the emissions target for this year with our actual figures coming in below Plan, as can be seen in the following graph:



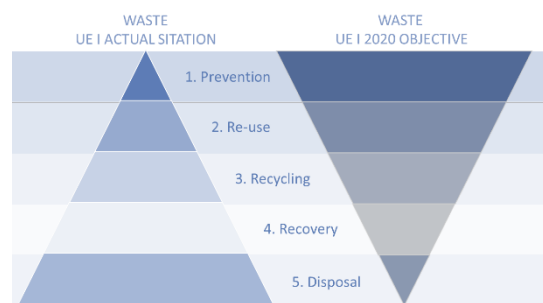
Furthermore, as part of the Plan we are also promoting the purchase of energy from renewable energy suppliers, increasing the mix of clean energies and reducing the intensity of our emissions.

D. Waste management

GRI 306-2

We are working to standardize the way we report consumed materials and resources, as well as recycling and reusing our assets in order to improve management and reduce the amount of waste generated.

The table below shows the breakdown of waste according to whether it is hazardous or non-hazardous and whether or not it has been recycled.



Waste by type	2023	2022	% change
Hazardous waste (t)	8.33*	0.86	868.2%
% Recycled hazardous waste	4.5%	14.0%	-67.5%
Non-hazardous waste (t)	652.1	815.4	-20.0%
% Recycled non-hazardous waste	36.8%	8.4%	337.6%
Total waste (t)	660.53	816.2	-19.1%
% Total recycled waste recycled	36.4%	8.4%	322.8%

**The difference in the volume of hazardous waste is due to the fact that the system initially had batteries that were independent from the streetlight, which were stolen. To prevent this, the batteries were replaced with a mixed system, which is why such a high volume of waste was generated during the migration.*

Regarding food waste, since our business is not related to the food industry and we do not provide food in the course of our operations, therefore, it is not a material issue for ROADIS, no additional information is presented in this report.

5.4. We care about biodiversity

GRI 304-1 304-2, 304-3

Our Environmental Policy sets out ROADIS' commitment to protecting biodiversity and conserving the environment where our assets are located and details the organizations responsible for their management.

Some of our operations take place in territories that are part of the exclusive group of 17 megadiverse countries, including Mexico, Brazil and India. This list, compiled by the United Nations Environment Conservation Monitoring Centre, is made up of areas that cover 10% of the planet's surface area but are home to approximately 70% of its biodiversity.

Biodiversity loss is one of the most pressing challenges of our time and can be traced to five main causes:



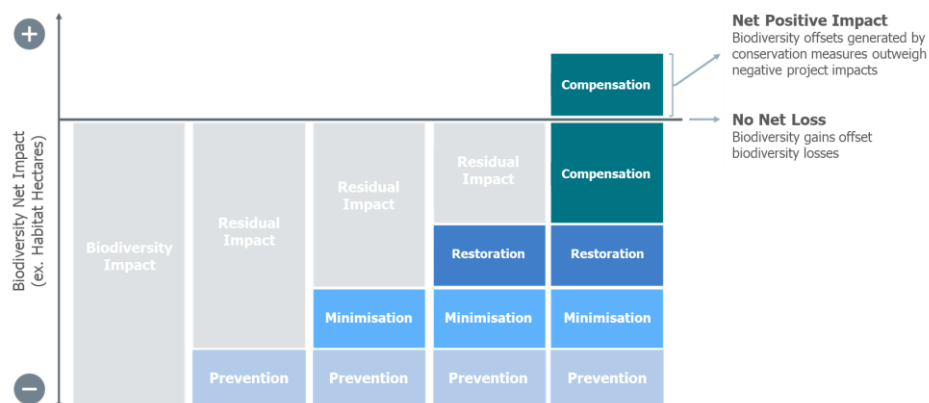
Land use is one of the underlying causes of biodiversity loss because of its impact on ecosystems and their constituent species. Infrastructures need land for their development, and ROADIS therefore considers the potential impacts that this land use can have on the habitat and its species. Management involves adequately detecting the potential effects, impacts and risks of each action, followed by planning with a clear hierarchical order: avoid, minimize, restore and, ultimately, compensate. Furthermore, our 2023-2025 Sustainability Master Plan includes the design and implementation of the Nature Protection and Restoration Plan. Additionally, our Decarbonization Plan, which is detailed in section [5.2 Acting against climate change](#), helps to mitigate global warming and reduce pollution.

ROADIS considers the protection of natural capital at all stages of project implementation. From construction, where an Environmental Management Plan is put in place to protect the biodiversity of the area, to maintenance, where protective actions are taken and monitored, with special emphasis on the protected areas through which our highways run. These areas include:

Protected areas	Length of highway (km)	Protected areas (km)	% of total managed
A4	64	0	0.0%
AEA	170	0	0.0%
AELO	102	3	2.9%
CAMS	103	0	0.0%
COPEXA	60	2	3.3%
NH2	192	0	0.0%
NH6	132	0	0.0%
NH8	92	0	0.0%
VBA	681	49	7.2%
TOTAL	1,596	54	3%

Our biodiversity protection plan aims to achieve a net positive impact and to that end:

- ✓ We identified and listed the biodiversity protection measures implemented by ROADIS at each of the assets;
- ✓ We conducted a survey of wildlife protection measures adopted by other relevant industry players;
- ✓ We examined industry and investor trends;
- ✓ We analysed the new EU and UN regulatory framework and used it to define our impact mitigation hierarchy:



Prevention: measures taken to anticipate and prevent adverse impacts on biodiversity.

Minimisation: measures to reduce the duration, intensity and/or extent of impacts that cannot be completely avoided.

Restoration: measures taken to reverse degradation or damage to biodiversity.

Offsetting: conservation measures derived from actions applied to areas not impacted by the project that compensate for negative impacts that cannot be avoided, minimised and/or restored.

So, in 2023 there were:

- Zero fines for relevant environmental non-compliance as a result of our activities. In line with our commitment to sustainability and transparency, in 2023 CAMS was ordered by the Ministry of Communications and Transport to pay a minor financial penalty due to the presence of construction material in the vicinity of the Santa Catarina River in Mexico.
- A total of 12 wildlife casualties were reported in 2023, none of which involved protected or endangered species. That was an increase of 33% compared to 2022 due to the increase in average daily traffic on our assets.

Biodiversity protection	2023	2022	% change
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Injured wild animals	12	8	33%
Threatened or endangered species	0	0	-
Wild animals killed	2,127	2,003	5.8%

In 2023 there were no reports of any impact on the habitat in any of the countries where we operate toll roads, unlike the year before, so we have continued to work on a series of measures designed to enhance the protection of biodiversity.

ACTIVITY IMPACTS	MAIN PROTECTION MEASURES
Fauna run over due to the use of transport infrastructure	<ul style="list-style-type: none"> Monitoring of collision points identified as critical on the roads Removal of dead animals
Population decline	<ul style="list-style-type: none"> Awareness campaigns to protect wildlife
Impact on flora	<ul style="list-style-type: none"> Replanting of plant species Maintenance and watering of side plants
Protected areas affected by ROADIS activities and services	<ul style="list-style-type: none"> Identify and verify the % of roads (in km) that cross protected areas Implement additional measures if necessary

The specific actions taken on our assets in 2023 for the protection of biodiversity included:

Spain: Brainstorming for ideas to beautify the area around the entrance to the COEX center with plants. Based on the proposal received, we will take action this year. Likewise, an application has been developed within the management system for collecting information on the types of species run over on the road.

Brazil: Biodiversity-related environmental educational activities for the public focused on environment-related commemorative dates such as: Wildlife Day, Flora Day, Environment Day, Biodiversity Day, Caatinga Day. Specifically:

- Training on environmental crime and endangered species laws: ViaBahia held a training session in April for 80 workers, traffic inspectors, coordinators, operators, and assistants, on what can be considered as a crime against wildlife, as part of the commitment to local biodiversity and the preservation of endangered species.
- Environment Day campaign: On the first day of this two-day campaign, more than 6,000 information flyers were handed out to drivers at toll plazas. On the second day, ViaBahia employees shared the Via Ambiental programme with 150 students between the ages of 5 and 14 from the Luiz Viana Filho and Nova Brasília municipal schools (São Sebastião do Passé).
- Fauna and Flora Week: In September 2023, the concessionaire sponsored a special programme for the Fauna and Flora Week for more than 500 students between the ages of 4 and 12 who attend public schools in Jaguaquara, Poços and Planalto. ViaBahia volunteers shared messages of environmental awareness and care about biodiversity with the children by playing games, planting native species, theatre, etc. In addition, drivers were given stickers with the message "I brake for animals - Keep your distance", to warn of the risk of hitting animals.

In addition, wildlife crossings, drainage structures and bridges adapted for the passage of animals are maintained. This prevents roadkill and provides areas for the preservation of nature and respect for animal life.

Mexico: We cleaned up the Santa Catarina River to embellish the green spaces and environmental services provided by the river. Thanks to Red Ambiental, in collaboration

with Cíclica and other organizations, an environmental impact and awareness project has been created in the State of Nuevo León. The projects consisted of a Mega Clean-up with the participation of 650 volunteers from different organizations, including CAMS employees.

Recycling stations were also installed in our CAMS and COPEXA offices to make them more sustainable. Change starts from within.

India: We participated in plantation initiatives around our facilities on momentous occasions such as World Forest Day, World Environment Day and Azadi ka Amrit Mahotsav (Independence Day). This planting campaign is in addition to the mandatory planting along the medians which is stipulated in our concession agreement. Our team, in collaboration with contractors, planted seedlings along the medians of our highways.

6. WE WORK FOR PEOPLE

- 6.1. We prioritize road safety
- 6.2. We focus on our customers
- 6.3. We are driven by our communities



ViaBahía Highway (Brazil)

Key takeaways

- ❖ We made progress in the implementation of ISO 39001 to identify and proactively manage road safety risks.
- ❖ Satisfaction with the service leads 8 out of 10 customers to recommend our highways.
- ❖ We deploy sustainable and resilient infrastructures that drive innovation and development in the communities where we operate.

6.1. We prioritize road safety

GRI 3-3, 416-1

Ensuring the safe travels of the users of our highways is an intrinsic, defining aspect of ROADIS. We are committed to making continuous improvements to road safety and to do so we take a holistic approach to all elements and factors involved.

At ROADIS, we demonstrate our commitment to road safety by actively adhering to the [Vision Zero Principles](#) which aim to reduce road fatalities to zero by 2050. The principles concede the possibility of human error. In response, they propose that road systems and associated policies be configured in such a way that the inevitable errors do not result in serious injury or loss of life. The approach is multi-disciplinary and holistic, bringing together all stakeholders involved in the analysis, development and solution of this complex problem.

Road Safety Governance

Board of Directors

Audit, Control and Sustainability Committee

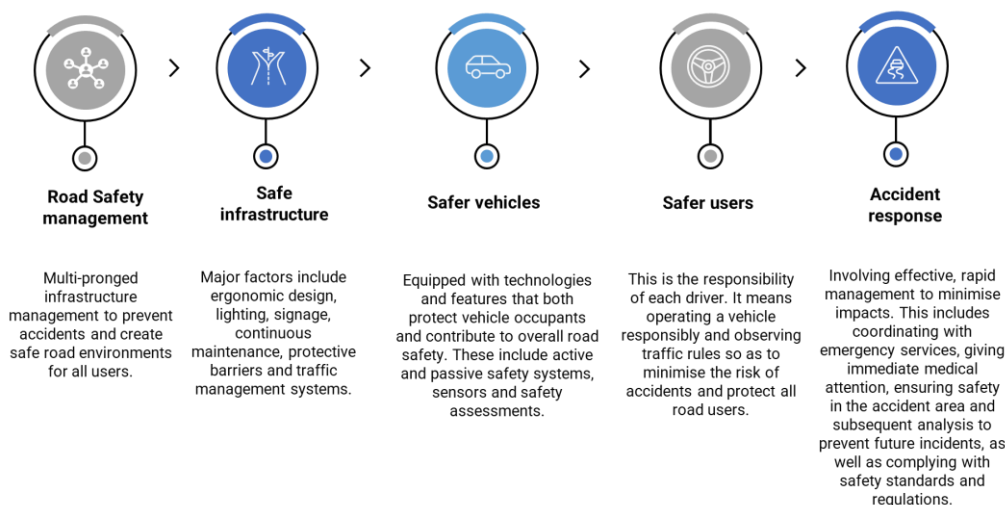
Centre of Excellence

Coordination and dialogue with SBUs and local teams

Our aim is to holistically manage the interaction between speed, vehicles, road infrastructure and user behavior. To that end, the **Road Safety Strategy** we have designed applies to all our assets and is closely monitored on a regular basis. The responsibility for operations rests with the Centre of Excellence at the corporate level and the operational teams of the different assets. Since 2021, we have had a Corporate Road Safety Manager who coordinates the people responsible for each one of our assets.

Our strategy is aligned with the United Nations Sustainable Development Goals (SDGs), specifically SDG3, Good Health and Wellbeing and SDG11, Sustainable Cities and Communities. The strategy takes a holistic approach which is built around five pillars:

Pillars of the Road Safety Strategy



In 2023 we undertook a range of initiatives aimed at addressing each one of the five pillars. These actions ranged from measures to make improvements and corrections to

road infrastructure to running road safety campaigns and supporting the surrounding communities with awareness-raising campaigns and training activities.

At ROADIS, we understand that road transport entails a number of risks, but also opportunities. If both are managed properly, the result is greater distinguishment and recognition. Some noteworthy **risks** include things like traffic accidents that may occur on our assets and their impact on our reputation, as well as fines or lawsuits; legislative changes and fines for non-compliance with regulations; extreme weather conditions and inadequate maintenance leading to structural failures. We regularly analyse all these issues using our risk management methodology and take appropriate actions to prevent them from materializing.

Opportunities are associated with technological innovation, investments in safety, improving available data and associated analytics, education and awareness, collaboration with communities and partnerships. Our Road Safety strategy enables us to channel these opportunities and anticipate changes in our markets.

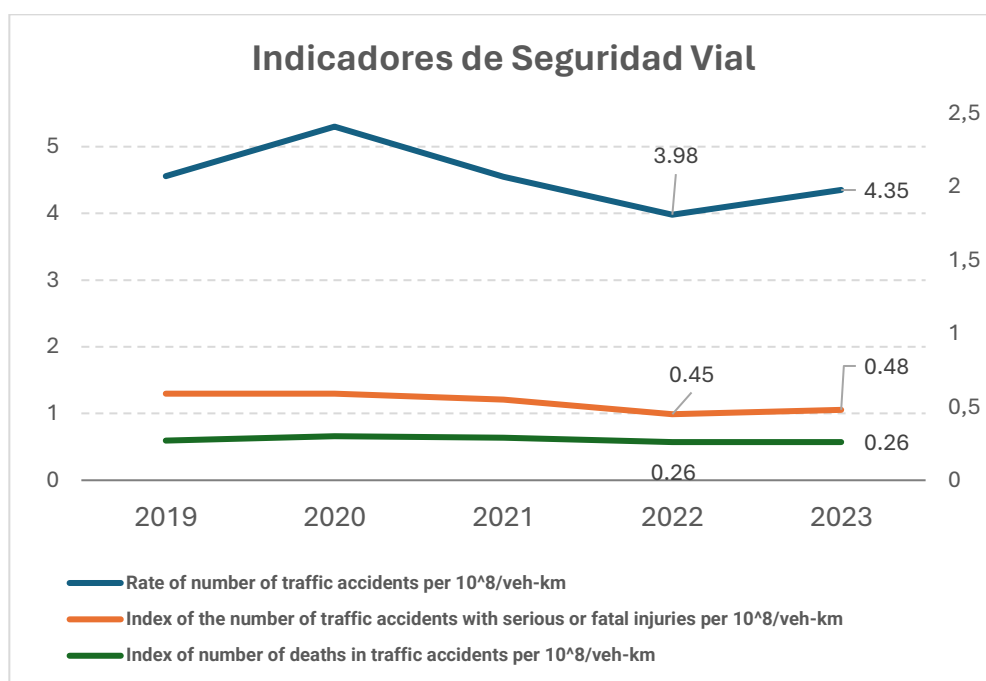
A. Road safety management

GRI 416-2

In 2023, we updated our **Road Safety Strategy** for the period 2023-25 with the aim of improving systems and procedures. The plan is to acquire ISO 39001 Road Safety Management certification for India and COPEXA by 2025. Three of our assets, A4, VIABAHIA and CAMS, are already ISO 39001 certified.

The fact that ROADIS has not received any fine or claim related to the health and safety of its assets as of the 2023 year-end is a reflection of our management.

We continuously monitor the main road safety indicators on all our highways, paying special attention to the sections with the highest number of fatalities or serious accidents.



ROADIS has actively responded to the increase in reported accidents in 2023, which is primarily attributed to increased traffic volumes on all assets. Nonetheless, ROADIS has managed to decouple such growth in traffic volumes from the rate of serious or fatal

accidents, demonstrating that we have been successful in implementing safety measures aimed at protecting the users of our roads.

We also continued to deploy the Road Safety Strategy in line with the Sustainability Master Plan 2023-25. The programme involves enhanced systems for collecting and analyzing historical data, as well as internal audits and road safety studies using the following methodology:

- Safety assessment by sections: identification of black spots and sections with a high concentration of accidents, studying the classes of vehicles involved, conditioning factors and risk factors.
- Development of route action plans: designing corrective/preventive measures for the sections with the highest risk.

B. Investment in road safety

At ROADIS, we are constantly working to improve the assets we operate in order to minimize or completely eliminate the number of fatalities and accidents. In addition to the routine maintenance budget, as an integral part of the Road Safety Strategy we conduct specific studies that allow us to identify additional actions and allocate specific budget items to implement these measures.

Road safety awareness and improvement campaigns

Safety awareness campaigns led by ROADIS HQ were carried out in June 2023 and December 2023, with a particular focus on our assets in India, Mexico, and Brazil. The campaigns emphasized the safety aspects of driving heavy vehicles and driving in adverse weather conditions. Signs and banners were posted, and leaflets were distributed at the sites with guidelines on how to avoid blind spots and keep the proper distance between vehicles, warnings against overtaking heavy vehicles, the dangers of consuming alcohol and using mobile devices while driving, proper maintenance of vehicles during adverse weather conditions, controlling driving speed and seat belt use.

In **India**, our incident management staff participated in a road safety training and certification programme.

In January 2023, we supported and participated in the celebration of the 34th National Road Safety Month sponsored by the Ministry of Road Transport and Highways of India. We ran a road safety campaign, distributing helmets to motorcycle drivers (on the NH8) and road safety awareness activities in the communities where we operate.

In **Mexico**, a camera was installed at COPEXA to monitor events at km 139, along with logarithmic lines and other devices to increase user safety. Signs were posted to announce the Group's campaigns.

In September 2023, we took part in the APCAP's (*Associação Portuguesa das Sociedades Concessionárias de Autoestradas ou Pontes com Portagens*) campaign, "Respect Road Workers" on the AEA highway in **Portugal**. Together with other concessionaires in Portugal, our goal was to raise awareness among drivers of the risks to which road workers on highways are exposed.

In **Spain**, on the A4 motorway, a road safety awareness campaign was conducted for children at a nearby school. In addition, the following road safety improvements were completed: road studs were replaced with reflectors; reflective edge markers were

installed; vegetation was cleared; flexible barriers were raised at different locations; road markings were repainted, and a maintenance lay-by was built in Pinto, among others.

We also invested in the resources available for the work on the A4. All this, together with maintenance operations such as changes in signaling or replacement of horizontal signaling, resulted in enhanced road safety on the section covered by the concession.

These actions were recognized by the Community of Madrid's Regional Institute for Safety and Health at Work for the progress made by companies in integrating road safety into their 2023 prevention plans.

We also conducted studies and prepared detailed reports of accidents on our assets and proposed road safety improvements for the consideration and approval of the contract inspector.

Traffic management systems and technology

In line with ROADIS' commitment to continuously incorporate technological solutions into the company's operations for improved road safety, various initiatives and pilot projects were carried out in 2023.

- Use of smart cones on the NH8 highway in India to alert both roadwork teams and drivers of proximity to work zones.
- Successful completion of the implementation of incident management software (IMS) at our assets in India, improving response times and efficient route management.
- A pilot programme for AI-based asset management was launched on India's NH8 highway. The aim is to reduce the response times to repair damages on assets for enhanced road safety.

6.2. We focus on our customers






GRI 2-25, 3-3, 416-1

We are committed to service excellence, which means a safe and reliable journey from the first kilometer. Every kilometer is backed by our values based on ethics, innovation, safety and prosperity.

Reflecting this commitment is the fact that the number of international certifications vouching for the service quality of our assets is growing year on year.

We currently hold the following certifications, which are audited and renewed periodically:

- ✓ ISO 9001 quality management certificate which covers 67.6% of the kilometers we manage.
- ✓ ISO 14001 environmental management certificate which covers 46.7% of the kilometers we manage.
- ✓ ISO 39001 road safety management system certificate which covers 53.1% of the kilometers we manage.
- ✓ ISO 45001 certifying our occupational health and safety management system, which covers 93.6% of the kilometers we manage.

	España	Portugal		India			Brasil	México		TOTAL Km	Porcentaje
											
Activos ROADIS	A4	AEA	AELO	NH2	NH8	NH6	VIABAHIA	CAMS	COPEXA		
Kms	64	170	102	192	92	132	681	103	60	1,596	
Certificados											
Calidad	ISO 9001:2015	✓	✓				✓	✓	✓	1,078	67.54
Medioambiente	ISO 14001	✓					✓			745	46.68
Seguridad Vial	ISO 39001:2012	✓					✓	✓		848	53.13
Seguridad y Salud	ISO 45001:2016	✓	✓	✓	✓	✓	✓	✓	✓	1,494	93.61

Planificadas. Objetivo de lograr el certificado en 2025

We have a wide range of ISO certifications such as 9001, 14001, 45001 and 39001. The coordination between these certifications and the transversal integration within the Company contribute significantly to the excellent performance of our corporate management systems. Moreover, because our policies and procedures are based on the most rigorous standards, we are able to monitor management more closely and respond effectively to the needs of our stakeholders.

Caring for our customers is paramount. We work to maintain close relationships and offer quality services tailored to their expectations and needs. One of the main tools we use to listen to our customers and evaluate the quality of service is the toll road satisfaction survey. The results of the surveys are presented monthly to the Board of Directors via the Audit, Control and Sustainability Committee. Analyzing the results, we are able to identify the most noteworthy aspects and potential risks and devise actions plans which are monitored by the heads of each area.

The results of the 2023 satisfaction survey in response to the question: On a scale of 0 to 10, how likely are you to recommend our highway to a friend or family member, were:











A. Suggestions, complaints and claims

GRI 418-1

At ROADIS we are committed to customer satisfaction, and we aspire to excellence. Top quality service results in safer roads for users. We focus on ensuring road safety and efficiency the facilitate the mobility of citizens, goods and services by integrating the latest innovations and technologies. Through our active safety management system we are committed to urgently addressing any deterioration on our roads in order to keep them in ideal condition.

Our strong commitment to preserving human life and reducing traffic accidents is evidenced by the ISO 39001 road safety management certification that covers more than 50% of the kilometers we manage. We are working to extend this to our assets in India and Mexico so that by 2025 more than 80% of our current assets will be certified.

The basis for excellence is continuous improvement which is achieved by analyzing internal indicators such as the accident rates discussed in section [6.1 We Prioritize Road Safety](#), and external indicators such as customer satisfaction and responsiveness to the suggestions, complaints and claims received through the different channels, as discussed in Section [2.2 A materiality-based strategy](#). The channels for submitting complaints and claims regarding our assets are as follows:

Spain	Portugal	India	Brazil	Mexico
				
A4	AEA AELO	NH2 NH8 NH6	VIABAHIA	CAMS COPEXA
	 			 
Sociedad Concesionaria Autovia A4 Madrid	Customer support – Auto-Estradas do Atlântico (aeatlantico.pt) aelo.pt	Contact - ROADIS	Contato – VIABAHIA (viabahiasa.com.br)	Contacto - Autopista Monterrey-Salttillo (operadoravial.com) https://copexa.com/contacto

The following complaints were received in 2023, broken down by country below:

Country	2023			2022		
	Resolved complaints	Unresolved complaints	Total number of complaints received	Resolved complaints	Unresolved complaints	Total number of complaints received
India	655	31	686	1,412	0	1,410
Mexico	21	0	26	28	0	26
Brazil	1,003	0	733	733	0	733
Europe	132	1	91	87	0	91
Total	1,811	32	1,843	2,260	0	2,258

The difference between received and resolved complaints is due to processing and resolution times. As indicated in Chapter 3, we have not received any substantiated complaints regarding breaches of customer data privacy or loss of customer data.

6.3. We are driven by our communities

GRI 413-1

We are conscious of the footprint we leave in the communities where we operate and strive to have a positive social impact.

At ROADIS, we work to create value for all our stakeholders, from shareholders to the societies in which we operate. Our infrastructure projects play a vital role in the sustainable development of communities, driving economic growth and social inclusion whilst respecting the environment. In this regard, **our assets**

- **Improve regional connectivity:** Well-planned and maintained roads improve connectivity between regions, facilitating the efficient movement of goods and people. This can stimulate trade and economic development in previously isolated areas.
- **Boost local economic growth:** Building and repairing roads generates local employment and attracts investment to the region. It also facilitates access to markets, promoting local business development.
- **Contribute to road safety:** Well-designed roads, clear signage and regular maintenance reduce the risk of accidents, keeping the users of the roads safe.
- **Make freight transport more efficient** and enable faster and more cost-effective transport of goods. This is essential for the supply chain and a determining factor in the competitiveness of companies.
- **Promote tourism:** Well-maintained and accessible roads facilitate access to tourist destinations, and tourists who spend money have a positive impact on the local economy.
- **Facilitate sustainable urban development**, promoting land-use efficiency and the integration of sustainable mobility solutions such as public transport and bicycle lanes.
- **Provide access to essential basic services** such as health care, education and emergency services. This is particularly crucial in rural areas.
- **Stimulate investment:** The presence of quality road infrastructure can attract private and public investment. Businesses tend to locate in areas with good transport infrastructure.

Community Engagement

Board of Directors

Audit, Control and
Sustainability Committee

Chief Operating Officer (COO)

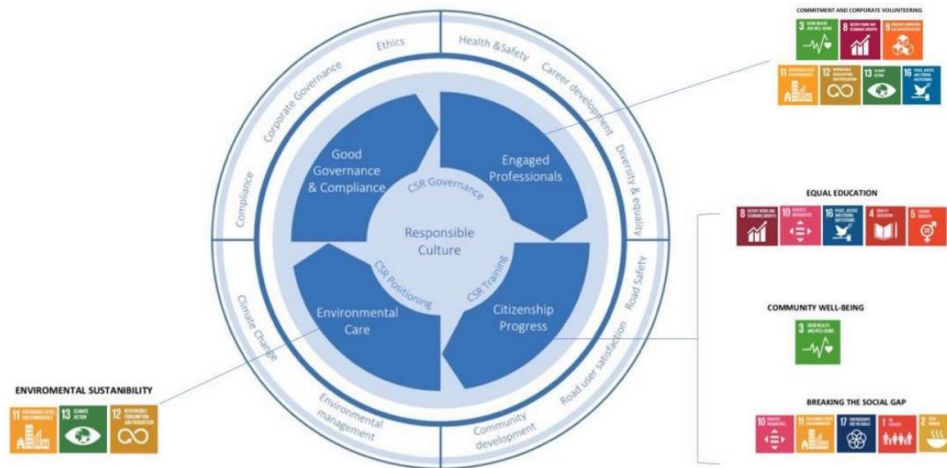
Coordination and dialogue with
SBUs and local teams

Aware of this impact, the Director of the COE (COO) is in charge of investments in local projects and also holds the position of Chairman of the Corporate Social Responsibility Committee in India, where the most important programmes are located.

Given the nature of our assets and their long life span, which all told exceed 170 years, we want to be close to and active in our communities. We are committed to staying in touch and maintaining constant dialogue with them. [Section 2.2 A materiality-based strategy](#) contains the details of our communication channels. We continuously monitor the interactions with the community received through these channels

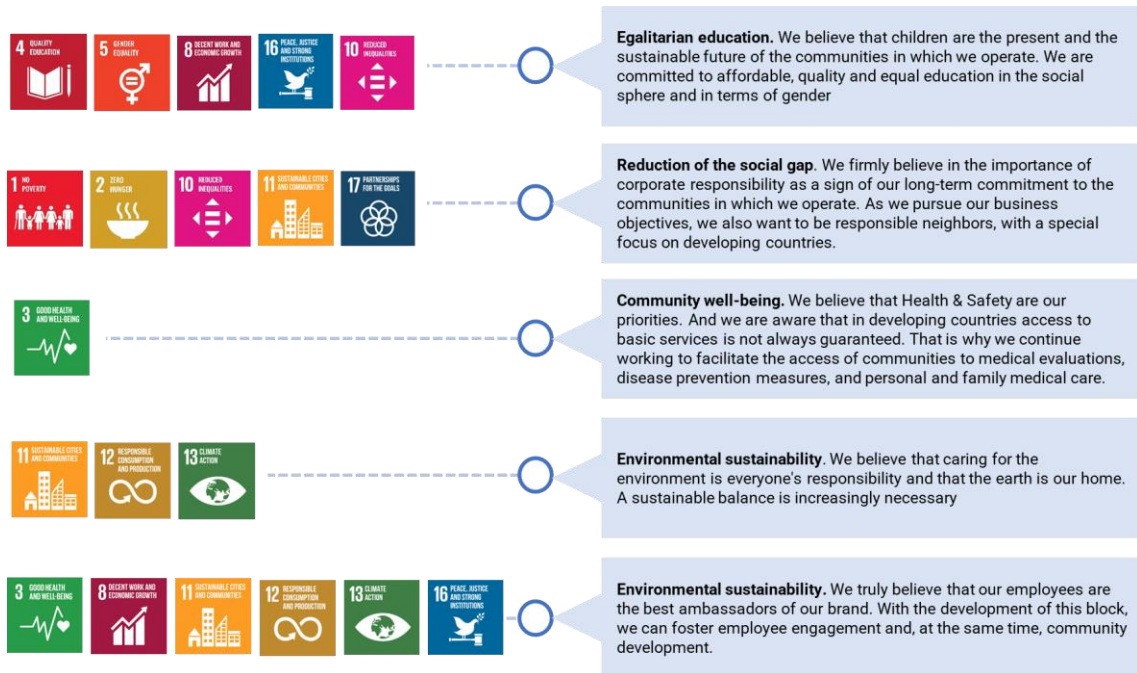
in order to respond to their needs and we revise the stakeholder and materiality map as needed.

We have had a **Community Development Guide** since 2021 that applies to all assets. This guide is integrated with our sustainability strategy through five blocks that are interconnected with the five vectors of our Sustainability Master Plan as well as the SDGs.



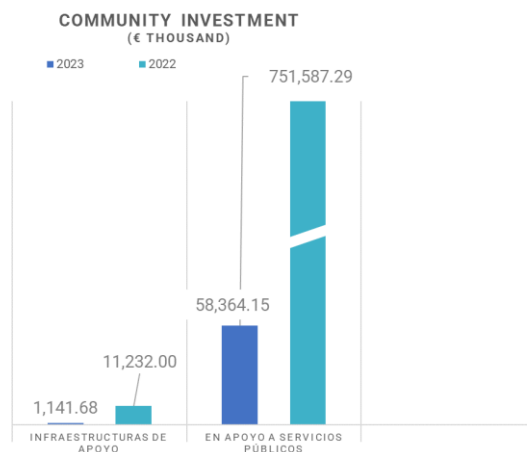
- The “Committed Professionals” vector is directly related to corporate volunteering actions. Volunteering is one of the ways that ROADIS pursues the goal of fostering employee engagement and creating a common culture in the communities where we do business.
- The “Citizen Progress” vector is linked to the “Equal Education”, “Community Well-being” and “Bridging the Social Divide” blocks, all of which aim to satisfy the needs of local communities and users by contributing to their economic development, reducing inequalities and promoting social well-being.
- Finally, in order to combat climate change, the vector titled “Care for the Environment” is linked to the “Environmental Sustainability” block, which promotes the efficient and responsible consumption of natural resources as a strategy to reduce the impact on the environment.

The chart below captures our commitments and strategies for achieving the targets set out in the SDGs.



A. Investing in communities

GRI 203-1



Every year, we make significant investments in infrastructure which benefit the people in the local communities where we do business. This reflects our strong commitment to the development and wellbeing of those communities.

In 2023, the total investments in local communities €59,505.83, (€762,819 in 2022).

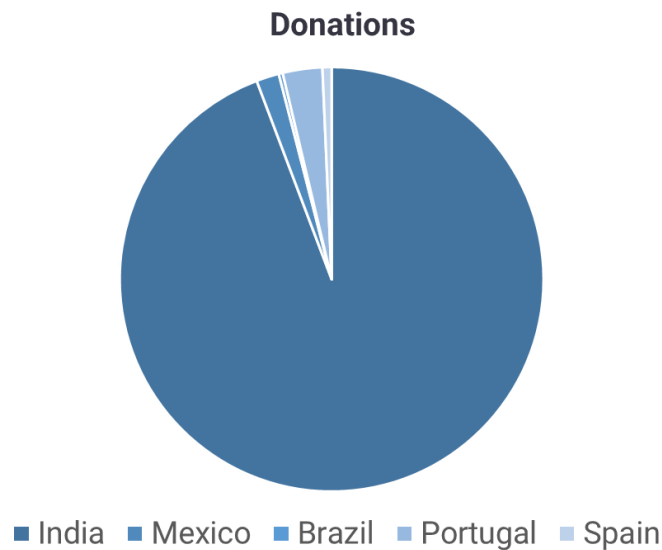
As regards our contribution to communities, ROADIS has been

included in the ranking of *Expansión* magazine as one of the [500 largest companies in Mexico](#), occupying 480th place in the ranking. The magazine also publishes a ["Ranking of Responsible Companies"](#) based on how companies incorporate environmental, social and governance factors into their operations. ROADIS Concesiones Mexico appears in 70th place on this list out of 147 companies, ranking 84th in environmental responsibility, 99th in social responsibility and 36th in governance. After providing evidence and documents in support of our answer to the evaluation questionnaire, ROADIS secured a prominent position ahead of other large companies in the energy, financial and pharmaceutical sectors.

B. Social action

At ROADIS, we are committed to those who are most in need. Based on continuous dialogue with the communities where we have a presence, every year we work with them to implement social initiatives to address specific needs.

In 2023, we collaborated with different organizations, supporting their activities with €425,393.32 in financial donations, compared to €2,000 in 2022. This support went to causes in the areas of nutrition, health and safety, the fight against cancer, the preservation of natural resources and the construction of a paved road on the campus of a school for the blind. The school is located in India, the region that accounted for the bulk of ROADIS' donations in 2023.



The most relevant initiatives in the countries where our assets are located were:

Spain:



Fundtraffic volunteering: Because safety is one of our highest priorities, we take actions to reinforce it at all levels: operations, road safety campaigns, innovative ideas, and more, bearing in mind that it all begins with education. Our work in this area continued unabated in 2023. Members of our ROADIS, HQ and A-4 teams, 11 of them to be exact, participated in events at primary and secondary schools near the A-4 (Madrid-Ocaña). The aim is to educate the youngest children in basic notions of road safety through discussions and practical exercises where they ride their bikes and scooters through a circuit with traffic lights and road signs. One of the activities focused on showing them how difficult it can be for people with visual impairment and reduced mobility to move around the city.

India:

Medicalised mobile units (MMUs) are an important tool for improving access to medical care in rural and remote areas, thus contributing to improving the health and well-being of the population. MMUs make it possible to bring healthcare directly to communities

that would otherwise have difficulty accessing it due to geographical, socio-economic or infrastructural barriers.



Team presents on occasion of soft launch

The project, carried out in partnership with The Hans Foundation, was launched in December 2022 with the aim of bringing healthcare closer to the villages of Varanasi in northern India. By mid-2023, it had already visited 80 villages and seen more than 33,700 patients on an outpatient basis, conducting more than 5,500 blood tests. An awareness-raising campaign emphasizing the need to seek medical treatment for ailments reached more than 21,600 people

The MMUs team also celebrated national health days (tuberculosis, malaria, hypertension and menstrual hygiene) in the communities by offering tips on health-related issues and talking to people in the local community about disease awareness and the health services available through the programme.

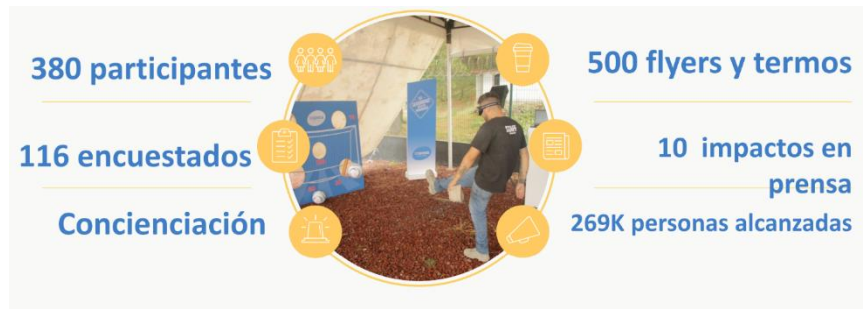
We also partnered with:

- **Khushii:** The Shikshantra Plus project launched in 2022 supports efforts such as registering children for school, reducing dropout rates, providing teachers with the necessary pedagogical tools and raising awareness among parents about the importance of supporting their children's education. We added six new schools in 2023 which enables us to reach nearly 3,000 students in disadvantaged communities.
- ROADIS, along with the KHUSHII NGO, was congratulated by the district authorities for the transformation of Chandlodiya Primary School in Ahmedabad. With our collaboration, the students and the school now have additional teachers, smart classrooms, a STEM lab, a computer lab and enhanced infrastructure. The local authorities highlighted the impact of this initiative, which has seen the highest number of students receiving national merit scholarships in the entire Ahmedabad District. A total of 17 eighth grade students received scholarships, 12 of whom were awarded full scholarships.
- **Indian Institute for Mother and Children (IIMC) and Real Madrid Foundation:** Creation of sports schools in under-resourced localities. In 2023, we continued with this initiative by holding football camps for children in Kedah, West Bengal. Around 140 children participated in the initiative, which also included awareness-raising and community engagement.

Mexico:

A Sustainability Committee has been created to review engagement with local communities on a monthly basis. Two initiatives stand out in 2023:

- An awareness-raising campaign about the dangers of falling asleep at the wheel set up at the COPEXA's Las Vigas rest stop that included video game to raise awareness of the effects of sleepiness on drivers and a game of skill with a football goal as an example of the consequences of driving while sleepy. The initiative was promoted on social media networks.



- Refurbishment of the primary school in La Rinconada, near CAMS, where many employees live. The computer room was refurbished and painted, air conditioning was installed and six computers were donated. We also supported Internet access.

7.1 About this report

This report sets out the evolution, results and status of ROADIS' sustainability performance in 2023, as well as our management approach and the challenges we face. The report builds on the challenges described in previous sustainability reports and focuses on the progress made in 2023.

This document includes all the information mentioned in article 262 of the Capital Companies Act, which lays out the content of the directors' report to be prepared together with the Company's annual accounts, along with the information required under Law 11/2018 of 28 December on non-financial information and diversity. This report constitutes the Non-Financial Information Statement (NFIS) required under current law, wherein we also discuss our contribution and the progress made in financial year 2023 to achieving the Sustainable Development Goals (SDGs).

The information published in this document is supplemented by the content of the Company's other reports: the Consolidated Annual Accounts, the Directors' Report and the Integrated Report.

The purpose of this report is to offer relevant information, in a clear and accurate way, about the Company's most significant positive and negative impacts on our stakeholders. The report complies with the principles of comparability, materiality, relevance and reliability.

COMPARABILITY

This report, which is issued annually, covers the year which ended on December 31st of 2023. The report was prepared in accordance with the Global Reporting Initiative (GRI) standards. It follows the reporting principles set out in GRI 2021 Standard 1, i.e., the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

It should be noted that there have been no significant changes in the calculations or in the processes for updating the information with respect to previous periods, nor has the list of material issues around which the report is structured, and which forms the basis of our Sustainability Management Plan been modified.

MATERIALITY AND RELEVANCE

The 2021 Materiality Analysis, conducted by ROADIS in accordance with the principles set out in GRI Standard 1, allowed us to identify those economic, environmental and social issues with the greatest impact on the Company's business. As a result of this study, ROADIS considers that the information contained in this document is relevant for the Company and its stakeholders. [Section 2.2. A materiality-based strategy](#), describes the development process and methodology for identifying the contents of the document.

RELIABILITY

In order to verify the reliability of the data and the consistency of the information reported under GRI Standards, the Company commissioned an external review of the NFIS by the auditing firm PricewaterhouseCoopers. As a result of that verification process, this report contains an Independent Review Report issued by the auditing firm detailing the scope and object of the review, as well as the procedures used and the conclusions reached.

SCOPE

Since 2018, ROADIS has reported on the non-financial performance of its business in the Sustainability Report/Non-Financial Information Statement. The Company describes its activities by providing an overview of the most important variables by geographical area.

The scope of the report covers all member companies of the ROADIS Group in all material respects, as required by Law 11/2018. Throughout this report, any reference to "ROADIS" or the "Group" includes all companies that are part of the ROADIS Transportation Holding, S.L.U. consolidated group, as well as all non-consolidated and jointly-controlled undertakings. In those cases where the information does not refer to ROADIS as a whole, it is duly stated.

Throughout the report, information is provided for 2023 and prior years to facilitate a better understanding of the evolution of the Company's performance. The standards for the consolidation of environmental information are based on the financial control framework.

7.2 Law-GRI cross table

Domain	Law Content	Associated GRI	Direct response or correspondent NFIS Chapter	
Business model	Business environment, business model and structure	2-1 Company Details	1.2. Our tour	
		2-9 Governance structure and composition	3.1. Our Governance Model	
		2-10 Nomination and selection of the highest governance body		
		2-11 Chair of the highest governance body		
		2-12 Role of the highest governance body in overseeing the management of impact		
		2-13 Delegation of responsibility for managing impact		
		2-14 Role of the highest governance body in sustainability reporting		
		2-16 Communication of critical concerns		
		2-17 Collective knowledge of the highest governance body		
	2-18 Evaluation of the performance of the highest governance body			
Markets in which the company operates	2-6 Activities, value chain and other business relationships	1.2. Our tour 1.3. Our assets		
Objectives and strategies	2-22 Statement on sustainable development strategy	Letter from the CEO 2.1. The purpose and values that move us 2.3. The roadmap to sustainability and impact.		
Main factors and trends that affect its future evolution	3-3 Management of material topics	1.1. An ecosystem in transformation 2.2. A strategy based on materiality		
Policies and related outcomes	A description of the policies that the Company applies regarding such matters.	3-3 Management of material topics 2-23 Values and policies 2-24 Embedding of commitments and policies 2-25 Processes to remediate negative impacts	2.2. A strategy based on materiality 2.4. Control and management of risks 3.2. We act with ethics and integrity	
		2-27 Compliance with laws and regulations	There were no significant instances of non-compliance with laws or regulations, fines or non-monetary sanctions in fiscal year 2023.	
Main non-financial risks	The main risks related to these issues linked to the Company's activities	3-3 Management approach	2.4. Control and risk management	
		205-1 Operations assessed for risks related to corruption	2.4. Control and risk management 3.2. We act with ethics and integrity	
		407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3.2. We act with ethics and integrity. Human Rights Section	
		408-1 Operations and suppliers at significant risk for cases of child labor.	3.2. We act with ethics and integrity. Human Rights Section	
		409-1 Operations and suppliers at significant risk for cases of forced or compulsory labor.	3.2. We act with ethics and integrity. Human Rights Section	
		413-1 Operations with local community participation, impact assessments and development programs	2.2. A strategy based on materiality 6.3 We are moved by our communities	
Environmental stakes	Global environment			
	1.) Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety, environmental evaluation or certification procedures; 2.) The resources dedicated to the prevention of environmental risks; 3.) The application of the precautionary principle, the amount of provisions and guarantees for environmental risks. (e.g. derived from the environmental liability law).	3-3 Management of material topics	5.1 We define a strategy	
		2-23 Commitments and policies		3.1. Our Governance model 3.2. We act with ethics and integrity 5.2. We act against climate change 3.3. We carry out responsible supplier management
			308-2 Negative environmental impacts in the supply chain and actions taken.	Work Plan with suppliers
			201-2 Financial implications and other risks and opportunities due to climate change	2.4. Control and risk management. Climate challenge Section
	Pollution			
	1.) Measures to prevent, reduce or repair carbon emissions that seriously affect the environment;	3-3 Emissions management approach	5.1 We define a strategy	
		305-5 Reduction of GHG emissions.	5.2 We act against climate change Section Transition towards a carbon-neutral economy	
	2.) Taking into account any form of activity-specific air pollution, including noise and light pollution	3-3 Emissions management approach	5.1 We define a strategy	
	Circular economy and waste prevention			
	Waste: Prevention measures, recycling, reuse, other forms of recovery and waste disposal	3-3 Effluent and waste management approach/Circular economy 306-1 Waste generation and significant waste-related impacts 306-3 Waste generated 306-4 Waste directed to disposal 306-5 Waste directed to disposal	5.1 We define a strategy	
		306-2 Management of significant impacts related to waste	5.3. We promote the Circular Economy	
	Actions to combat food waste	3-3 Effluent and waste management approach/Circular economy	Non-material	
	Sustainable use of resources			

Water consumption and water supply according to local limitations	3-3 Interaction with water as a shared resource	5.1 We define a strategy	
	303-1 Interaction with water as a shared resource	5.3 We promote the Circular Economy	
	303-2 Management of water discharge-related impacts 303-5 Water consumption	5.3 We promote the Circular Economy	
	303-3 Water extraction	5.3 We promote the Circular Economy	
Consumption of raw materials and the measures taken to improve the efficiency of their use	3-3 Management of material topics	5.1 We define a strategy	
	301-1 Materials used by weight or volume	5.3 We promote the Circular Economy	
	301-2 Recycled inputs	5.3 We promote the Circular Economy	
	301-3 Reclaimed products and their packaging materials	Not material since this indicator is not considered applicable to the company's activity.	
Direct and indirect energy consumption; Measures taken to improve energy efficiency; Use of renewable energies	3-3 Energy Management Approach	5.1 We define a strategy	
	302-1 Energy consumption within the organization	5.3 We promote the Circular Economy	
	302-2 Energy consumption outside the organization	5.3 We promote the Circular Economy	
	302-3 Energy intensity	5.3 We promote the Circular Economy	
	302-4 Reduction of energy consumption	5.3 We promote the Circular Economy	
	302-5 Reduction of energy requirements of products and services	5.3 We promote the Circular Economy	
Climate change			
The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	3-3 Emissions management approach	5.1 We define a strategy	
	305-1 Direct (Scope 1) GHG emissions	5.2. We act against climate change. Transition towards a low carbon economy Section	
	305-2 Energy indirect (Scope 2) GHG emissions	5.2. We act against climate change. Transition towards a low carbon economy Section	
	305-3 Other indirect (Scope 3) GHG emissions	5.2. We act against climate change. Transition towards a low carbon economy Section	
	305-4 GHG emissions intensity	5.2. We act against climate change. Transition towards a low carbon economy Section	
	305-5 Reduction of GHG emissions	5.2. We act against climate change. Transition towards a low carbon economy Section	
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable: ROADIS does not use gases that deplete the ozone layer in its facilities	
The measures taken to adapt to the consequences of climate change	3-3 Emissions management	5.1 We define a strategy	
	201-2 Financial implications and other risks and opportunities arising from climate change	2.4 Risk control and management. Section The Climate Challenge 7.4 TCFD	
The reduction goals voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose	3-3 Emissions management	5.1 We define a strategy	
	305-5 Reduction of GHG emissions	5.2 We act against climate change. Towards a carbon-neutral economy Section	
Protection of biodiversity			
Measures taken to preserve or restore biodiversity; Impacts caused by activities or operations in protected areas	3-3 Biodiversity Management	5.1 We define a strategy	
	304-3 Habitats protected or restored	5.4 We take care of biodiversity	
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5.4 We take care of biodiversity	
	304-2 Significant impacts of activities, products and services on biodiversity	5.4 We take care of biodiversity	
	303-4 Water discharge	5.4 We take care of biodiversity	
Employment			
Social and personnel-related matters	Total number and distribution of employees by sex, age, country and professional classification	2-7 Employees 202-2 Proportion of senior management hired from the local community	4.3 We manage diversity
		405-1 Diversity of governance bodies and employees	4.3 We manage diversity
	Total number and distribution of employment contract types	2-7 Employees	4.3 We manage diversity
	Annual average of permanent contracts, temporary contracts and part-time contracts by sex, age and professional classification	2-7 Employees	4.3 We manage diversity
		2-8 Non-employee workers	4.3 We manage diversity
	Number of dismissals by sex, age and professional classification	401- 1 New employee hires and staff turnover	3.1 Our governance model
Average salaries and their evolution disaggregated by sex, age and	3-3 Employment Management Approach 405-2 Ratio between basic salary and remuneration of women and men	4.3 We manage diversity	

professional classification or equal value	202-1 Ratios between the standard initial category salary by gender and the minimum wage	The average minimum wage is higher than the interprofessional minimum wage, throughout the Company.
Salary gap, the remuneration of equal or average jobs in society	405-2 Ratio of basic salary and remuneration of women to men	4.3 We manage diversity
Average remuneration of directors and managers	3-3 Management Approach Diversity and equal opportunities	4.3 We manage diversity
	2-19 Remuneration policies	3.1 Our governance model
	2-20 Process to determine remunerations	4.3 We manage diversity
	2-21 Annual Total Compensation Ratio	Direct answer: The ratio of the annual total compensation of the highest paid person in the organization to the measure of the total annual compensation of the rest of the employees is within the standards of companies in the sector.
Implementation of work disconnection policies	3-3 Employment Management Approach	4.1 We take care of talent
Employees with disabilities	405-1 Diversity of governance bodies and employees	4.3 We manage diversity
Work organization		
Organization of working time	3-3 Employment Management Approach	4.1 We take care of talent
Number of hours of absenteeism	3-3 Employment Management Approach	4.2 We ensure Health and Safety
Measures aimed at facilitating the enjoyment of conciliation and promoting the co-responsible exercise of these by both parents	3-3 Employment Management Approach	4.1 We take care of talent
Health and Safety		
Health and safety conditions at work	3-3 Occupational Health and Safety Management Approach 403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment and incident investigation 403-3 Occupational health services 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system	4.2 We ensure Health and Safety
Work accidents, particularly their frequency and severity	403-9 Work-related injuries	4.2 We ensure Health and Safety
Occupational diseases, disaggregated by sex	403-10 Work-related ill health	Direct response: At ROADIS there are NO occupational ailments or illnesses, both in employees and contractors.
Labor Relations		
Organization of social dialogue, including procedures for informing, consulting and negotiating with staff	3-3 Management Approach Worker-Company Relations	4.1 We take care of talent
	402-1 Minimum notice periods regarding operational changes.	4.1 We take care of talent. Labor relations Section 3.2 We act with ethics and integrity
Percentage of employees covered by collective agreement by country	2-30 Collective Bargaining Agreements	4.1 We take care of talent. Labor relations Section
The balance of collective agreements, particularly in the field of health and safety at work;	403-4 Health and safety topics addressed in formal agreements with unions.	4.1 We take care of talent 4.2 We ensure Health and Safety
Mechanisms and procedures that the company has to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	3-3 Management Approach Worker-Company Relations	2.2. A management strategy based on materiality
Training		
Policies implemented in the field of training	3-3 Management Approach Training and teaching	4.1 We take care of talent. Training Section
Total number of training hours by professional categories	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	4.1 We take care of talent. Training Section
Universal accessibility for people with disabilities	3-3 Diversity and Equal Opportunities Management Approach + Non-discrimination	4.3 We manage diversity
Equality		

	Measures adopted to promote equal treatment and opportunities between women and men; Equality plans (Chapter III of Organic Law 3/2007, of March 22, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities; The policy against all types of discrimination and, where appropriate, diversity management	3-3 Diversity and Equal Opportunities Management Approach + Non-discrimination	4.3 We manage diversity
Human Rights, and corruption and bribery	Human Rights		
	Application of due diligence procedures in matters of human rights Prevention of risks of violation of human rights and, where appropriate, measures to mitigate, manage and repair possible abuses committed	3-3 Management Approach Human rights assessment+ Freedom of association and collective bargaining+ Child labor+ Forced or compulsory labor	3.2. We act with ethics and integrity. Human Rights Section
		2-23 Commitments and policies	Direct answer: 2023 (calendar year, closing on December 31). Annual cycle. Contact point: complianceofficer@roadis.com 2.2. A strategy based on materiality 3.2 We act with ethics and integrity.
		2-26 Mechanisms for seeking advice and raising concerns	3.2. We act with ethics and integrity. Complaints Channel Section 3.2 We act with ethics and integrity. Human Rights Section 4.1 We take care of talent. Training Section 3.2 We act with ethics and integrity
	Complaints for cases of violation of human rights	406-1 Incidents of discrimination and corrective actions taken	3.2 We act with ethics and integrity. Human Rights Section
	Promotion and compliance with ILO conventions related to freedom of association and collective bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3.2 We act with ethics and integrity. Human Rights Section
	The elimination of discrimination in employment and occupation; The elimination of forced or compulsory labor; The effective abolition of child labor	3-3 Non-Discrimination Management Approach	3.3. We manage diversity
		408-1 Operations and suppliers at significant risk for incidents of child labor	3.2. We act with ethics and integrity
		409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	3.2. We act with ethics and integrity
	Corruption and bribery		
	Measures taken to prevent corruption and bribery	3-3 Anti-corruption Management Approach 205-2 Communication and training about anti-corruption policies and procedures	3.2 We act with ethics and integrity
	Measures to combat money laundering	3-3 Anti-Corruption Management Approach	3.2 We act with ethics and integrity
		2-26 Mechanisms for seeking advice and raising concerns	3.2 We act with ethics and integrity. Claim and remedy mechanisms Section
		205-1 Operations assessed for risks related to corruption	3.2 We act with ethics and integrity. Compliance Section on anti-corruption and bribery
		205-2 Communication and training about anti-corruption policies and procedures	3.2 We act with ethics and integrity. Training Section
	205-3 Confirmed incidents of corruption and actions taken	3.2 We act with ethics and integrity. Training Section	
Contributions to foundations and non-profit entities	413-1 Operations with local community participation, impact assessments and development programs	2.2 A strategy based on materiality. Sectoral Associations Section 6.3 We are moved by our communities	
Society	Company commitments to sustainable development		
	Impact of the activity of society: employment, local development, local populations and the territory	3-3 Management Approach Local communities + indirect economic impacts	6.3 We are moved by our communities
		203-1 Infrastructure investments and services supported	6.3 We are moved by our communities
		203-2 Significant indirect economic impacts	3.4 We seek fiscal transparency and long-term value creation
		413-1 Operations with local community participation, impact assessments and development programs	6.3 We are moved by our communities
		413-2 Operations with significant negative impacts – actual and potential – on local communities	3.4 We seek fiscal transparency and long-term value creation
		411-1 Incidents of violations involving rights of indigenous peoples	3.2 We act with ethics and integrity. Defense of indigenous peoples Section
	The relationships maintained with the actors of the local communities and the modalities of dialogue with them	413-2 Operations with significant actual and potential negative impacts on local communities	3.4 We seek fiscal transparency and long-term value creation
		2-29 Approach to stakeholder engagement	2.2 A strategy based on materiality. Sectoral Associations Section
	Association or sponsorship actions	2-28 Membership associations	2.2 A strategy based on materiality. Sectoral Associations Section
Subcontracting and suppliers			

Inclusion of social, gender equality and environmental issues in the purchasing policy. Consideration of their social and environmental responsibility in relationships with suppliers and subcontractors.	2-6 Activities, value chain and other business relationships	3.3. We carry out responsible supplier management
	3-3 Environmental evaluation of suppliers + Social evaluation of suppliers + procurement practices	3.3. We carry out responsible supplier management
	308-1 New suppliers that were screened using environmental criteria	3.3. We carry out responsible supplier management
	414-1 New suppliers that were screened using social criteria	3.3. We carry out responsible supplier management
	414-2 Negative social impacts in the supply chain and actions taken	3.3. We carry out responsible supplier management
	204-1 Proportion of spending on local suppliers	3.3. We carry out responsible supplier management
Supervision and audit systems and their results	3-3 Management Approach to Acquisition Practices	3.3. We carry out responsible supplier management
Consumers		
Measures for the health and safety of consumers	3-3 Management Approach Health and Safety in clients + Marketing and labeling + Client privacy	6.1 We prioritize Road Safety 3.2 We act with ethics and integrity. Privacy and data protection Section
	416-1 Assessment of the health and safety impacts of product or service categories	6.1 We prioritize road safety 6.2 We focus on our clients
Complaint systems, complaints received and their resolution	3-3 Management Approach Customer Health and Safety + Marketing and Labeling + Customer Privacy 418-1 Substantiated claims relating to violations of customer privacy and loss of customer data	6.2. We focus on our clients
	416-2 Incidents of non-compliance concerning the health and safety impacts of product and services	Direct response: As of the closing date of 2023, ROADIS has not received any sanctions or demands associated with the health and safety of its assets.
Tax information		
Benefits obtained country by country	207-1 Approach to tax 207-2 Tax governance, control and risk management 207-3 Stakeholder participation and management of concerns related to tax	3.4 We seek fiscal transparency and long-term value creation
Taxes on profits paid	207-4 Country-by-country reporting 201-1 Economic value generated and distributed	3.4 We seek fiscal transparency and long-term value creation
Public subsidies received	201-4 Financial assistance received from government	In 2023, none of the ROADIS Group companies have received financial assistance from any government

7.3 GRI Standards

GRI 1

ROADIS has prepared the report in accordance with the GRI Standards for the period of January 1, 2023 and December 31, 2023.

GRI STANDARD	CONTENT	SECTION	DIRECT RESPONSE OR OMISSION	EXTERNAL VERIFICATION
GRI 1: FUNDAMENTALS 2021				
GRI 2: GENERAL CONTENTS 2021				
2-1	Details organizational	1.2		
2-2	Entities included in the sustainability report of the organization	1.2	The information contained in this report corresponds to all subsidiaries of the ROADIS Group, including both subsidiaries over which the ROADIS Group exercises control, as well as the joint businesses in which it participates.	
23	Report period, frequency and point of contact		2023 (calendar year, with closing to December 31). Cycle annual. Contact point: complianceofficer@roadis.com	
2-4	Restatement of information		The information presented in this report is made according to the same units as in previous editions	
2-5	External verification		All information regarding the GRI Standards in this content index has been externally verified	
2-6	Activities, value chain and other commercial relationships	1.2, 1.3, 3.3		
2-7	Employees	4.3		
2-8	Workers who are not employees	4.3		
2-9	Governance structure and composition	3.1		
2-10	Appointment and selection of the highest governing body	3.1		
2-11	Presidency of the highest governing body	3.1		
2-12	Role of the highest governing body in supervising impact management	2.1, 2.4, 3.1, 4.2, 4.3, 5.1, 6.1		
2-13	Delegation of responsibility for impact management	3.1		
2.14	Role of the highest governing body in the preparation of sustainability reports	3.1		
2-15	Conflicts of interest	3.2		
2-16	Communication of critical concerns	3.1, 3.2		
2-17	Collective knowledge of the highest governing body	3.1		
2-18	Evaluation of the performance of the highest governing body	3.1		
2-19	Remuneration policies	3.1		
2-20	Process to determine remuneration	4.3		
2-21	Annual Total Compensation Ratio	4.3		
2-22	Declaration on sustainable development strategy	2.1, 2.3	Statement on sustainable development strategy in the CEO's letter	
2-23	Commitments and policies	2.2, 3.1, 3.2		

GRI STANDARD	CONTENT	SECTION	DIRECT RESPONSE OR OMISSION	EXTERNAL VERIFICATION
2-24	Incorporation of commitments and policies	3.1, 3.2		
2-25	Processes to remedy negative impacts	3.2, 6.2		
2-26	Advisory mechanisms and ethical concerns	3.2		
2-27	Compliance with laws and regulations		There were no significant instances of non-compliance with laws or regulations, fines or non-monetary sanctions in fiscal year 2023.	
2-28	Membership in associations	2.2		
2-29	Approach to stakeholder engagement	2.2		
2-30	Collective bargaining agreements	4.1		
GRI 3: MATERIAL TOPICS 2021				
3-1	Process to determine material issues	2.2		
3-2	List of material topics	2.2		
3-3	Management of material issues	1.1, 2.2, 2.4, 3.1, 3.2, 3.4, 4.2, 4.3, 5.1, 6.1, 6.2		
ETHICAL CODE				
GRI 3-3	Management of material issues	3.2		
GRI 207: Responsible taxation 2019				
207-1	Tax approach	3.4		
207-2	Fiscal governance, control and risk management	3.4		
207-3	Participation of interest groups and management of concerns in tax matters	3.4		
207-4	Country reporting	3.4		
GRI 402: Worker-company relations 2016				
402-1	Minimum notice periods for operational changes	4.1		
GRI 407: Freedom of association and collective bargaining 2016				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining could be at risk	3.2		
GRI 415: Public policy 2016				
415-1	Contribution to political parties and/or representatives		ROADIS does not contribute to political parties or representatives in any of its geographies.	
CORRUPTION AND BRIBERY				
GRI 3-3	Management of material issues	3.2		
GRI 205: Anti-corruption 2016				
205-1	Operations evaluated based on risks related to corruption	2.4, 3.2		
205-2	Communication and training on anti-corruption policies and procedures	3.2		
205-3	Confirmed incidents of corruption and actions taken	3.2		
LONG TERM VALUE				
GRI 3-3	Management of material issues	3.3		
GRI 201: Economic and distributed value				

GRI STANDARD	CONTENT	SECTION	DIRECT RESPONSE OR OMISSION	EXTERNAL VERIFICATION
201-1	Economic value generated and distributed	3.4		
201-2	Financial implications and other risks and opportunities arising from climate change	2.4		
201-3	Defined benefit plan and other retirement plan obligations		There are no Company contributions to retirement plans.	
201-4	Financial assistance received from the government	3.4		
GRI 202: Market presence 2016				
202-1	Ratios between category salary starting standard by gender and the local minimum wage		The average minimum wage is higher than minimum wage interprofessional, in all the company.	
202-2	Proportion of senior executives hired in the local community	4.3		
GRI 204: Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	3.3		
ROAD SAFETY				
GRI 3-3	Management of material issues	6.1		
GRI 416: Customer health and safety 2016				
416-1	Assessment of health and safety impacts of product or service categories	6.1		
416-2	Cases of non-compliance relating to the health and safety impacts of product and service categories		As of the closing date of 2023, ROADIS has not received any sanctions or demands associated with the health and safety of its assets.	
CUSTOMER SATISFACTION				
GRI 3-3	Management of material issues	6.2		
GRI 418: Customer Privacy 2016				
418-1	Substantiated claims relating to violations of customer privacy and customer data loss	6.2		
SECURITY AND HEALTH				
GRI 3-3	Management of material issues	4.2		
GRI 403: Safety and Health at Work 2018				
403-1	Health and safety management system safety at work	4.2		
403-2	Hazard identification, evaluation risk and incident investigation	3.2, 4.2		
403-3	Health services at work	4.2		
403-4	Worker participation, consultation and communication on health and safety at work	4.1, 4.2		
403-5	Training workers on health and safety at work	4.2		
403-6	Promotion of workers' health	4.1, 4.2	4.1	
403-7	Prevention and mitigation of impacts on health and safety at work directly linked through commercial relationships	4.2		

GRI STANDARD	CONTENT	SECTION	DIRECT RESPONSE OR OMISSION	EXTERNAL VERIFICATION
403-8	Occupational health and safety management system coverage	4.2		
403-9	Work accident injuries	4.2		
403-10	Occupational ailments and diseases		At ROADIS there are no occupational ailments or illnesses, both in employees and contractors.	
DIVERSITY AND EQUAL OPPORTUNITIES				
GRI 3-3	Management of material issues	4.3		
GRI 405: Diversity and equal opportunities				
405-1	Diversity in organs government and employees	3.1, 4.3		
405-2	Ratio of base salary and women's remuneration in front of men	4.3		
GRI 406: Non-discrimination 2016				
406-1	Discrimination cases and corrective actions taken	3.2		
EMERGENCY MANAGEMENT PROGRAM				
GRI 3-3	Management of material issues	2.4		
CLIMATE CHANGE STRATEGY AND OBJECTIVES				
GRI 3-3	Management of material issues	5.1		
GRI 308: Environmental evaluation of suppliers				
308-1	New suppliers that have passed selection filters according to environmental criteria	3.3		
308-2	Negative environmental impacts in the supply chain and measures taken.	3.3		
ENERGY EFFICIENCY				
GRI 3-3	Management of material issues	5.3		
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	5.3		
302-2	Energy consumption outside the organization	5.3		
302-3	Energy intensity		Although scope 3 emissions are calculated, there is no methodology to estimate the equivalence of these emissions in energy consumption and express that value in joules or equivalent (this calculation, therefore, is not presented in the report).	
302-4	Reduction of energy consumption	5.3		
302-5	Reduction of energy requirements of products and Services	3.3 5.3		
EMISSIONS				
GRI 3-3	Management of material issues	5.1		
GRI 305: Emissions 2016				
305-1	Direct GHG emissions (scope 1)	5.2		
305-2	Indirect GHG emissions when generating energy (scope 2)	5.2		
305-3	Other indirect GHG emissions (scope 3)	5.2		
305-4	GHG emissions intensity	5.2		

GRI STANDARD	CONTENT	SECTION	DIRECT RESPONSE OR OMISSION	EXTERNAL VERIFICATION
305-5	Reduction of GHG emissions	5.2		
305-6	Emissions of substances that deplete the ozone layer (ODS)		Not applicable: ROADIS does not use gases that deplete the ozone layer in its facilities	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	5.2		

OTHER ADDITIONAL GRI TO RESPOND TO THE LAW

- GRI 203: Indirect economic impacts 2016. Section 3.4 Fiscal transparency and value creation 6.3
- GRI 206: Antti-competitive behavior 2016. Section 3.2
- GRI 301: Materials 2016. 301-1, and 301-2, Section 5.3
- GRI 303: Water and effluents 2018, 303-1, Section 5.3, 303-2 (effluent standards), 303-4 (discharge data), 303-3, and 303-5, Section 5.3
- GRI 304: Biodiversity 2016. 304-1, 304-2, 304-3, and 304-4, Section 5.4
- GRI 305: Emissions 2016. 305-1, 305-2, 305-3, 305-4, and 305-5, Section 5.2
- GRI 306: Waste. 306-1, 306-3, 306-4, and 306-5, Section 5.1, and 306-2, Section 5.3
- GRI 401: Employment 2016. Section 4.1 and 4.3
- GRI 404: Training and education 2016. 404 -1, 404-2, and 404-3, Section 4.1
- GRI 408: Child labor 2016. Section 3.2 and 3.3
- GRI 409: Forced or compulsory labor 2016. Section 3.2 and 3.3
- GRI 411: Rights of indigenous peoples 2016. Section 3.2
- GRI 413: Local communities 2016. 413-1, Section 2.2, and 413 -2, Section 3.4
- GRI 414: Supplier social assessment 2016. 414-1, and 414-2, Section 3.3

7.4 Table of climate-related financial disclosures (TCFD)

Theme	Content	Location
Governance	Describe the board's oversight of climate-related risks and opportunities.	CHAPTER 2 2.4. Risk monitoring and management
	Describe management's role in assessing and managing climate-related risks and opportunities.	CHAPTER 2 2.4. Risk monitoring and management
Strategy	Describe the climate-related risks and opportunities that the organisation has identified in the short, medium and long term.	CHAPTER 2 2.4. Risk monitoring and management
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	See table below
	Describe the resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	See table below
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks.	CHAPTER 2 2.4. Risk monitoring and management
	Describe the organisation's processes for managing climate-related risks.	CHAPTER 2 2.4. Risk monitoring and management
	Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	CHAPTER 2 2.4. Risk monitoring and management
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management.	CHAPTER 2 2.4. Risk monitoring and management
	Disclose Scope 1, Scope 2 and, where applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	CHAPTER 5 5.2 Acting against climate change
	Describe the targets used by the organisation to manage climate-related risks and opportunities and actual vs. targets.	CHAPTER 2 2.2. A materiality-based strategy

Identification of risks

No.	Countries	Risk category	Subcategory	Description of risk	Risk management
1	All	Transitiona I	Legal	Sanctions for non-compliance with environmental obligations	ROADIS is committed to scrupulous compliance with all requirements. Environmental obligations are no exception, as evidenced by the fact that ROADIS has not received any penalties for non-compliance.
2	Mexico, India and Brazil	Physical	Acute	Meteorological phenomena that severely damage road conditions	ROADIS continuously carries out specific projects to manage this type of risk. From projects that strive to predict the evolution of the risk to each asset over time, to exhaustive inspections and monitoring of the critical points of our assets.
3	Mexico, India and Brazil	Physical	Acute	Damage to the environment while the work is being done.	<p>Each project undertaken by ROADIS is characterised by careful planning, compliance with regulations - including environmental regulations - and the implementation of mitigation measures commensurate with each identified risk. Specifically, the following measures are deployed for environmental risks, among others:</p> <ul style="list-style-type: none"> • Environmental impact assessment • Ensuring compliance with environmental regulations • Implementation and monitoring of mitigation measures. • Training of personnel
4	All	Physical	Acute	Accident involving the transport of hazardous cargo	For all assets in the ROADIS portfolio there are procedures in place to act quickly and efficiently in the event of accidents of this kind that pose a major environmental risk. These procedures are coordinated with the local authorities to provide maximum guarantees.
5	All	Transitiona I	Operational	Increase in operating costs to meet environmental targets	ROADIS has an approved Sustainability Master Plan (SMP) and a Decarbonisation Plan that include budget items to meet environment-related targets.
6	All	Transitiona I	Operational	Increase in cost of construction work to meet environmental targets	Within the approved budgets for each project, ROADIS includes the necessary items to meet environmental targets.
7	All	Transitiona I	Operational	Cost increase due to carbon footprint-related taxes.	ROADIS has a business model in which we are constantly reviewing the alignment of our operations with the current situation. Whether it be the emergence of new tax burdens or new legal requirements, ROADIS responds quickly and efficiently by adapting its business plan to the new situation.
8	All	Transitiona I	Market	Declining revenues from increased sustainable mobility	ROADIS works with the governments of each country where we operate to coordinate and propose more sustainable mobility solutions without affecting our business. Proof of this is the VidA4 project presented in Spain, the bicycle lanes implemented in India or the design of the projects in Brazil to include these kinds of solutions.
9	All	Transitiona I	Reputational	Reputational damage due to non-compliance with environmental obligations	ROADIS works hard to comply with all environmental-related commitments and obligations. Proof of this is that Sustainalytics rated us number one in the sector and second in the overall ranking.

Identification of opportunities

No.	Countries	Risk category	Description of risk	Risk management
1	All	Products	Increased sustainability (ESG) requirements in public tenders	<p>Boost to reputation and stakeholder confidence: Proactive climate risk management by undertaking specific projects (Zurich Climate Resilience) can enhance the company's reputation and build trust among stakeholders, including investors, customers, regulators and local communities, which can have long-term financial and commercial benefits.</p> <p>Our success in this area, endorsed by the Sustainalytics ranking (leading company in the sector worldwide) could give ROADIS a competitive edge in a tender where there are sustainability requirements.</p>
2	All	Services	Increased commitment to renewable energies	<p>ROADIS has made a commitment to emissions reduction in general and renewable energy in particular in its Decarbonisation Plan, which is in turn aligned with vector 5 of our SMP. This work across all our assets translates into greater resilience and adaptation to climate change:</p> <ul style="list-style-type: none"> • Better climate risk assessment: Identifying and analysing the risks that climate change can pose to assets, such as rising sea levels or extreme weather events (Zurich Climate Resilience). • Development of adaptation strategies: Implementing measures to mitigate the impacts of climate change on ROADIS' operations, such as building resilient infrastructure or diversifying the supply chain. • Strengthening risk management: Improving the Group's ability to manage climate risks, which can boost investor and stakeholder confidence or reduce costs (insurance costs, for example) by anticipating actions and repairs.
3	EU, Mexico and Brazil	Markets	<p>New lines of business:</p> <ul style="list-style-type: none"> - Increasing demand for low-emission transport infrastructure. - Electric mobility services - Demand for electric car charging points 	<p>ROADIS has the capacity and experience to enter these emerging markets, taking advantage of synergies in both electric mobility and biofuels. In 2019, ROADIS proposed to the Spanish Government the implementation of the VidA4 project which offered transport solutions that reduced emissions and electric mobility, among other sustainable mobility options.</p> <p>Solar panels have also been installed on several assets and part of our fleet has been electrified to reduce emissions.</p>
4	All	Services	Innovation and technology	<p>The need to address climate risks can drive innovation leading to more climate-resilient road infrastructure technologies and designs. This could include the development of more durable materials and more robust construction techniques that can better withstand extreme weather events. ROADIS has already begun to take steps in this direction by implementing technological solutions in risk management.</p>
5	All	Products	Circular economy	<p>ROADIS is already working on projects that promote the circular economy, such as the pilot project to reuse steel slag to create asphalt at NH-6. In addition, we conduct regular market studies to analyse new opportunities such as biofuels, where we are looking for vendors to supply fleets for our assets.</p>

7.5 Table of contents and indicators

COMMITTED TO SDGs

The Sustainable Development Goals provide a comprehensive framework for eradicating poverty, promoting social justice and preserving the planet for future generations. This is an ambitious agenda for 2030 where companies have the chance to play an active role for the good of humanity and identify opportunities for the success and sustainability of businesses.



It is increasingly evident that business success is intrinsically linked to sustainable development and how it is integrated into strategy and operating models. ROADIS, after a process of reflection and prioritisation, has incorporated into its strategy its contribution to those SDGs where our actions may be more relevant, linking them to the Sustainability Master Plan, in both its initial version issued in 2021, and current version covering the period 2023-25. The following SDGs have been identified as priorities, defining lines of action to actively contribute to their fulfilment.





Ensure healthy lives and promote well-being for all at all ages.

Agenda 2030 Target	ROADIS 2023 contribution	Detailed information
<p>3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.</p>	<p>Employee well-being, prevention and health programs.</p> <p>Reducing pollution associated with our activity.</p> <p>Initiatives that promote health care within the most vulnerable communities</p>	<p>4.1 We care about talent Our people management strategy is grounded on promoting health and well-being.</p> <p>5.2 We act on climate change Our Decarbonization Plan contributes to improving air quality.</p> <p>6.3 We are driven by our communities At ROADIS we are committed to those most in need. We reach out to the communities where we are present and every year, we implement social initiatives to address specific needs.</p>
<p>3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents.</p>	<p>Through road safety campaigns we protect the health of our employees, local communities and our users</p>	<p>6.1 We prioritise road safety ROADIS has decoupled the increase in traffic from the rate of road traffic deaths and serious injuries thanks to proactive measures taken in all assets to ensure road user safety.</p> <p>As an integral part of ROADIS' Road Safety Strategy, we conduct specific studies that allow us to identify road safety awareness and improvement actions.</p>



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Agenda 2030 Target	ROADIS 2023 contribution	Detailed information
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<p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation.</p>	<p>We contribute to the economic growth of communities through the value generated by infrastructure management.</p> <p>We offer stable and quality employment.</p>	<p>6.3 We are driven by our communities</p> <p>Every year we make significant investments in infrastructure, delivering benefits to the people who are part of the communities in which we operate.</p> <p>4.1 We care about talent</p> <p>We seek to develop professionals who grow daily at ROADIS and we retain the best talent.</p>
<p>8.4 Improve progressively through 2030 global resource efficiency in consumption and production, and endeavour to decouple economic growth from environmental degradation</p>	<p>We work to achieve energy efficiency, offering services using less energy.</p> <p>We protect biodiversity.</p>	<p>5.2 We act on climate change</p> <p>Two of the pillars of the Decarbonization Plan focus on efficiency and energy.</p> <p>5.4 We care about biodiversity</p> <p>We analyse the impacts of our activities on biodiversity and take measures to protect it.</p>
<p>8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking.</p>	<p>The Supplier Code of Ethics requires suppliers to commit to fairness in the workplace</p>	<p>3.2 We demonstrate integrity and ethical behaviour</p> <p>Our suppliers are obliged to comply with the ROADIS Code of Ethics, which they are required to sign before we enter into a business relationship with them, and which is based on respect for Human Rights.</p>
<p>8.8 Protect Labour Rights and Promote Safe Working Environments for all workers</p>	<p>We ensure the health and safety of our employees and contractors.</p>	<p>4.2 We ensure Health and Safety</p> <p>We periodically audit health and safety systems to identify areas for improvement and ensure that they are working properly</p>



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Agenda 2030 Target

ROADIS 2023 contribution

Detailed information

<p>9.1 Develop reliable, sustainable, resilient and quality infrastructures.</p>	<p>Our asset portfolio is our main contribution and our stakeholder endorsement is a hallmark of quality.</p>	<p>2.4 Risk management and control</p> <p>Management has been recognised as a top performer in sustainability at sector level according to Sustainalytics ESG risk rating.</p>
<p>9.a Facilitate sustainable and resilient infrastructure development for developing Countries</p>	<p>ROADIS is present in Brazil, Colombia, Mexico and India, where it contributes to the development of infrastructure and local <i>know-how</i> .</p>	<p>1.3 Our assets</p> <p>We are present in six countries. We have concessions in five countries: Spain, Portugal, Mexico, Brazil and India, while in Colombia we carry out business development activities.</p>



Make cities and human settlements inclusive, safe, resilient and sustainable.

Agenda 2030 Target	ROADIS 2023 contribution	Detailed information
<p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums.</p>	<p>Connecting cities contributes to their development and makes the lives of city dwellers and communications easier.</p>	<p>1.3 Our assets</p> <p>We provide operation, maintenance and improvement services for our assets, ensuring road traffic safety for people and goods.</p>



Ensure sustainable consumption and production patterns.

Agenda 2030 Target	ROADIS 2023 contribution	Detailed information
<p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p>	<p>We have a Policy in place, approved in 2024, to make efficient use of resources.</p>	<p>5.3 We promote the Circular Economy</p> <p>We focus on the efficient use of water and raw materials, energy consumption and waste management.</p>

12.a Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production.

We work with local suppliers to increase the volume of renewable energy in our energy *mix*, besides offering training in sustainability and the circular economy.

[5.2 We act on climate change](#)
The Decarbonization Plan includes a line of work with local suppliers.



Take urgent action to combat climate change and its impacts.

Agenda 2030 Target	ROADIS 2023 contribution	Detailed information
13.2 Integrate climate change measures into national policies, strategies, and planning.	Our Decarbonization Plan is the roadmap to reach net zero emissions by 2040, approved by SBTi in 2023	5.2 We act on climate change Using 2021 as a base year, we aim to reduce our emissions by 42% by 2030.

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

We work with our stakeholders to improve our understanding of the implications of climate change.

[6.3 We are driven by our communities](#)
Our Community Development Guide is available at all assets and provides guidance on community engagement .



Promote peaceful inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Agenda 2030 Target	ROADIS 2023 contribution	Detailed information
16.5 Substantially reduce corruption and bribery in all its forms.	Ethics is one of our essential brand attributes. We invest and manage projects and adhere to the strictest ethical principles. Our investors, shareholders, authorities, users and employees trust us.	3.2 We demonstrate integrity and ethical behaviour The Anti-Corruption and Anti-Bribery Procedure sets out the guidelines that employees must adhere to in their relations with third parties outside ROADIS, it being at all times strictly prohibited and without any limitation whatsoever to

participate in acts of corruption or bribery.

16.6 Develop effective, accountable and transparent institutions at all levels.

We have a Compliance area that reports directly to the Board of Directors through the Audit, Control and Sustainability Committee.

[3.2 We demonstrate integrity and ethical behaviour](#)

ROADIS has voluntarily set up Board committees and internal committees to deal specifically with certain relevant issues, including ethics and transparency.

16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.

Transparency, ethics, good governance and regulatory compliance are important to us, and we must uphold them, and so must our suppliers.

[3.2 We demonstrate integrity and ethical behaviour](#)

We take all necessary actions to ensure that all parties involved in these policies and procedures (employees, suppliers, etc.) are aware of them and comply with them.



Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

Agenda 2030 Target	ROADIS 2023 contribution	Detailed information
<p>17.6 Enhance North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation, and enhance knowledge sharing on mutually agreed terms, including through improved coordination among existing mechanisms, particularly at UN level, and through a global technology facilitation mechanism when agreed</p>	<p>Building partnerships and collaboration are initiatives that generate synergies with benefits beyond meeting the SDGs. ROADIS collaborates with the main associations in our sector in the countries where we operate.</p>	<p>2.2 A materiality-based strategy ROADIS is an active member of ASECAP (European Association of Motorway and Toll Road Concessionaires) and IBTTA (International Bridge, Tunnel and Toll Road Association). In addition, at the local level, we participate activity in the most representative associations.</p>

7.6 Glossary

ROADIS activities and definitions:

Highway administration: Focuses on the organisation and supervision of the human, financial and material resources required to carry out road infrastructure operations and projects. Includes budget planning, personnel management, procurement of supplies and implementation of policies to optimise the efficiency and effectiveness of the enterprise.

Highway management: In the context of a road infrastructure company, management refers to the process of planning, coordinating and supervising all activities related to road development, maintenance and repairs. It involves strategic decision-making to ensure the efficient and safe operation of road infrastructure.

Highway investment: Involves the allocation of financial resources for the construction, expansion, renovation or improvement of roads. The investment seeks to maximise the long-term performance of the infrastructure by improving the capacity, safety and sustainability of roads.

Highway operation: Refers to the day-to-day performance of the functions necessary to keep highways running properly. This includes traffic management, routine maintenance, emergency response and the implementation of road safety measures. Efficient operation contributes to the functionality and durability of the infrastructure.

Concessions: Highway management and control under concession agreements awarded to the company by the granting authorities. This implies the responsibility to operate and maintain the roads according to the terms set out in the concession agreements. The concessionaire may assume investment, operations and maintenance obligations for the duration of the concession, ensuring compliance with agreed standards and the profitability of the project.

ASECAP: *Association Européenne des Concessionnaires d'Autoroutes et d'Ouvrages à Péage* or European Association of Motorway and Toll Road Concessionaires. Non-profit organisation representing the interests of European toll road operators and concessionaires. Its members include various enterprises and undertakings involved in the development, operation and management of toll highways and road infrastructure.

BRICS: The acronym refers to Brazil, Russia, India, China and South Africa, which are considered high-potential emerging economies that may become dominant economies by mid-century.

Brownfield: A project that builds on an existing facility or infrastructure. Modifications, upgrades or improvements are made to the pre-existing infrastructure.

CSRD: Corporate Sustainability Reporting Directive.

EPC: Engineering, Procurement, and Construction. A term used in construction and infrastructure projects, where one company (called an EPC contractor) is responsible for all stages of the project, from engineering and materials procurement to construction and commissioning. It is a common arrangement in the engineering and construction industry to carry out large-scale projects.

GRI: Global Reporting Initiative. The leading non-financial reporting standard that promotes transparency and accountability in organisations, enabling stakeholders to better understand the social, environmental and economic impact of a company's activities.

IBTTA: International Bridge, Tunnel, and Turnpike Association. Organisation representing toll infrastructure operators, but with a broader focus than ASECAP, including bridges, tunnels and toll roads around the world.

ADT: Average Daily Traffic.

SDGs: Sustainable Development Goals.

Vision Zero Principles: Principles adopted by the Swedish parliament in 1997 and which have spread across Europe. The Vision Zero philosophy recognises the possibility of human error and therefore proposes that the road system and associated policies be configured in such a way that the inevitable errors do not result in serious injury or loss of life. It is a multi-disciplinary approach that brings together a variety of key stakeholders to address this complex problem.

SASB: Sustainability Accounting Standards Board. Standards for non-financial reporting with a more specific focus on financial factors linked to sustainability.

SBTi: Science Based Targets. A global organisation that enables companies to set ambitious emissions reduction targets in line with the latest climate science and contribute to the emissions reduction targets set out in the Paris agreement.

7.7 External verification



ROADIS Transportation Holding, S.L.

Informe de verificación independiente
Estado de Información No Financiera Consolidado
31 de diciembre 2023



Informe de verificación independiente

Al socio único de ROADIS Transportation Holding, S.L. (Sociedad Unipersonal):

De acuerdo al artículo 49 del Código de Comercio hemos realizado la verificación, con el alcance de seguridad limitada, del Estado de Información No Financiera Consolidado (en adelante EINF) correspondiente al ejercicio finalizado el 31 de diciembre de 2023, de ROADIS Transportation Holding, S.L. (Sociedad dominante) y sociedades dependientes (en adelante ROADIS o el Grupo) que forma parte del informe de gestión consolidado adjunto de ROADIS.

El contenido del informe de gestión consolidado incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera que no ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación de la información identificada en el Anexo "7.2. Tabla de cumplimiento Ley 11/2018 de 28 de diciembre" y el Anexo "7.3. Estándares GRI" incluida en el informe de gestión consolidado adjunto.

Responsabilidad del administrador único de la Sociedad dominante

La formulación del EINF incluido en el informe de gestión consolidado de ROADIS, así como el contenido del mismo, es responsabilidad del administrador único de ROADIS Transportation Holding, S.L. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente y conforme a los criterios de los *Sustainability Reporting Standards* de *Global Reporting Initiative* (estándares GRI) de acuerdo a lo mencionado para cada materia en el Anexo "7.2. Tabla de cumplimiento Ley 11/2018 de 28 de diciembre" y el Anexo "7.3. Estándares GRI" del informe de gestión consolidado.

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

El administrador único de ROADIS Transportation Holding, S.L. es también responsable de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF.

Nuestra independencia y gestión de la calidad

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

Nuestra firma aplica la Norma Internacional de Gestión de la Calidad (NIGC) 1, que requiere que la firma diseñe, implemente y opere un sistema de gestión de la calidad que incluya políticas o procedimientos relativos al cumplimiento de los requerimientos de ética, normas profesionales y requerimientos legales y reglamentarios aplicables.

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ROADIS Transportation Holding, S.L. y sociedades dependientes

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. Hemos llevado a cabo nuestro trabajo 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 o 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.

En un trabajo de seguridad limitada los procedimientos llevados a cabo varían en naturaleza y momento de realización, y tienen una menor extensión, que los realizados en un trabajo de seguridad razonable y, por lo tanto, la seguridad proporcionada es también menor.

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

- Reuniones con el personal de ROADIS Transportation Holding, S.L. 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 el EINF del ejercicio 2023 en función del análisis de materialidad realizado por ROADIS y descrito en el apartado "2.2. Una estrategia basada en la materialidad", considerando los contenidos requeridos en la normativa mercantil en vigor.
- Análisis de los procesos para recopilar y validar los datos presentados en el EINF del ejercicio 2023.
- Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación a los aspectos materiales presentados en el EINF del ejercicio 2023.
- Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos incluidos en el EINF del ejercicio 2023 y su adecuada compilación a partir de los datos suministrados por las fuentes de información.
- Obtención de una carta de manifestaciones del administrador único y la dirección de la Sociedad dominante.

Conclusión

Basándonos en los procedimientos realizados en nuestra verificación y en las evidencias que hemos obtenido no se ha puesto de manifiesto aspecto alguno que nos haga creer que el EINF de ROADIS Transportation Holding, S.L. y sociedades dependientes correspondiente al ejercicio anual finalizado el 31 de diciembre de 2023 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y conforme a los criterios de los estándares GRI de acuerdo a lo mencionado para cada materia en el Anexo "7.2. Tabla de cumplimiento Ley 11/2018 de 28 de diciembre" y el Anexo "7.3. Estándares GRI" del informe de gestión consolidado.

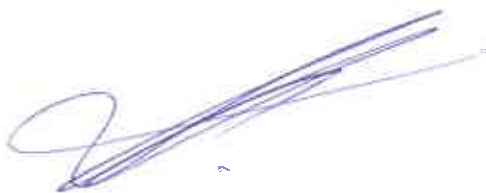
Párrafo de énfasis

En base al Reglamento (UE) 2020/852 del Parlamento Europeo y del Consejo de 18 de junio de 2020 relativo al establecimiento de un marco para facilitar las inversiones sostenibles, así como en base a los Actos Delegados promulgados de conformidad con lo establecido en dicho Reglamento, se establece la obligación de divulgar información sobre la manera y la medida en que las actividades de la empresa se asocian a actividades económicas elegibles en relación con los objetivos medioambientales de uso sostenible y protección de los recursos hídricos y marinos, transición a una economía circular, prevención y control de la contaminación y protección y restauración de la biodiversidad y ecosistemas (el resto de objetivos medioambientales), y respecto de determinadas nuevas actividades incluidas en los objetivos de mitigación y adaptación al cambio climático, por primera vez para el ejercicio 2023, adicional a la información referida a actividades elegibles y alineadas ya exigida en el ejercicio 2022 en relación con los objetivos de mitigación del cambio climático y de adaptación al cambio climático. ROADIS, tal y como se establece en la sección "A. Taxonomía europea de actividades sostenibles" del EINF adjunto sin encontrarse sujeta a esta regulación, ha decidido presentar de forma voluntaria la información requerida por el Reglamento para el ejercicio 2023. En consecuencia, en el EINF adjunto no se ha incluido información comparativa sobre elegibilidad en relación con el resto de los objetivos medioambientales anteriormente indicados ni con las nuevas actividades incluidas en los objetivos de mitigación del cambio climático y de adaptación al cambio climático. Por otra parte, en la medida en la que la información relativa al ejercicio 2022, y que ROADIS presentó de forma voluntaria, no se requería con el mismo nivel de detalle que en el ejercicio 2023, en el EINF adjunto la información desglosada tampoco es estrictamente comparable. Adicionalmente, cabe señalar que el administrador único de ROADIS Transportation Holding, S.L. ha incorporado información sobre los criterios que, en su opinión, permiten dar mejor cumplimiento a las citadas obligaciones y que están definidos en la sección "A. Taxonomía europea de actividades sostenibles" del apartado "5.2. Actuamos contra el cambio climático" del EINF adjunto. Nuestra conclusión no ha sido modificada en relación con esta cuestión.

Uso y distribución

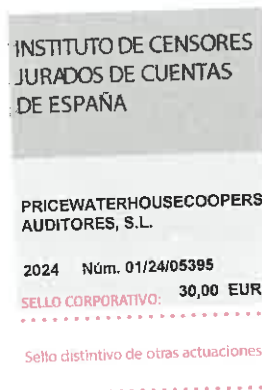
Este informe ha sido preparado en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.

PricewaterhouseCoopers Auditores, S.L.



Ramón Abella Rubio

9 de abril de 2024



7.8 Executive summary

EXECUTIVE SUMMARY 2023

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1. Summary of 2023

2023 has been an exceptionally positive year for ROADIS, in which major milestones have been achieved by the company:

- Acquisition of our partner Soma's holding in the Indian assets through a company owned by our sole shareholder PSP, with ROADIS gaining control of 100% of the shares. This milestone places the company in a new dimension, allowing ROADIS to optimise its assets in this country in both operational and financial terms. Although the transaction is considered to be closed at 31 December 2023, the company has complemented the analysis preparing a comparison with financial statements as if the assets had been within the consolidation scope at 1 January 2023.
- Also in India, the financial restructuring of the NH6 was completed in March 2023, reducing debt to less than half, such that the project's cash flows cover the asset's financial obligations sustainably over time.
- In Mexico, it should be noted that FONADIN approved the restructuring of the subordinated loan in COPEXA and the SICT granted a 15-year extension that will become effective as soon as the restructuring of the Convertible Subordinated Loan with FONADIN is formally completed. This restructuring of the asset will allow free cash flow available to increase distributions to the shareholder.
- Regarding the evolution of the assets, both highways in Mexico performed spectacularly, and the completion of the construction of the Santa Catarina Viaduct ("VSC") in July is worthy of note. While the effects of the construction-related tariffs increases were fully implemented between 2020 and 2022, the opening of the VSC will increase revenues due to the flow of heavy vehicles to downtown Monterrey, which they have been unable to reach until now.
- In the other countries where Roadis is present (Spain, Portugal, India and Brazil), assets also performed strongly in terms of traffic and revenues, allowing higher-than-expected distributions to shareholders.
- Finally, the negotiation with the ANTT and the TCU to rebalance the concession in Brazil should also be noted. The outcome of these discussions is expected to be known throughout 2024.

These positive developments have led to a distribution of €65 million to the sole shareholder in 2023, which is more than three times higher than 2022 distributions (€20 million).

Following the success of the Sustainability Master Plan 2020-2022, in 2023 we presented our Sustainability Master Plan 2023-2025, which continued to guide our Sustainability roadmap in the 5 vectors already defined in the previous Plan. The linkage of the Master Plan 2023-2025 with the Sustainable Development Goals allows ROADIS to actively contribute to the 2030 agenda, where we expressly stand out in SDG 9.

In 2023, the targets established in the Decarbonization Plan were validated by the Science Based Targets initiative (SBTi), allowing us to consolidate our progress towards achieving our goal of being Net Zero by 2040. In addition, we updated our risk analysis tool by incorporating ESG filters and we conducted a specific analysis of Physical Climate Risks carried out by an external expert in the field. For the first time, the analysis of climate change risks was also included in the Non-Financial Information Statement in accordance with the Climate Disclosures Task Force reporting criteria.

We were ranked 1st in the Sustainalytics ESG risk measurement ranking in the areas of 'Transportation Infrastructure' and 'Highways and Railroads' and 2nd in the 'Global Universe', being chosen by the rating as a Top-Rated ESG Companies of 2024, and we maintained our adherence to the United Nations Global Compact by presenting our First Progress Report.

We continued to prioritize training and awareness-raising by holding sessions on compliance, diversity, equality and inclusion, and sustainability, among other subjects, we updated our Road Safety Strategy, focusing on our users, and 100% of our assets maintained their ISO 45001 certification, demonstrating outstanding performance.

Finally, we continued our collaborations with local social entities that develop projects to bring medical care to hard-to-reach communities, favour the inclusion of children in the educational system, develop sports schools, or remodel primary schools.

Further development of these items can be seen in section 8 of this document.

2. Key figures for the year

The company's revenue rose by 26.8% year-on-year to €284.5 million, mainly due to the growth in traffic levels, rate increases associated to the current high-inflation environment and exchange rates movements in all markets in which the Group operates. Excluding the impact of exchange rate fluctuations, revenue growth would be +19.2%. Also, based on information as if the control over Indian assets had occurred as from 1 January 2023, revenue would have grown by 80.2% to €404.4 million.

Traffic & Tariffs (vs 2022)					
Asset	Traffic % change	Tariff % change	Asset	Traffic % change	Tariff % change
NH-2	▲ 7.4%	▲ 8.5%	VBA	▲ 8.7%	▲ 9.6%
NH-6	▲ 6.9%	▲ 10.9%	A-4	▲ 1.1%	▲ 6.1%
NH-8	▲ 1.2%	▲ 7.8%	AELO	▲ 6.3%	▲ 10.9%
CAMS	▲ 15.8%	▲ 8.2%	AEA	▲ 9.8%	▲ 7.0%
COPEXA	▲ 10.9%	▲ 9.8%			

* Average tariff increase

The increase in revenue combined with cost control has led to +32.6% year-on-year growth in EBITDA, to €170.3 million (+21.8% excluding exchange rate effects). In case the Indian assets consolidation had occurred in 1st January 2023, EBITDA would have grown to €257.4 million, an increase of 100.5% (€251.3 million, i.e. +95.7%, excluding the effect of exchange rate fluctuations).

The Group's net profit increased by €334.7 million year-on-year to €226.1 million. These results have been due to various extraordinary effects: (i) approximately 77.1 million of income from the restructuring of the NH6 debt, (ii) approximately 70.8 million from the result of writing off the assets and liabilities of NH1 due to the evolution of the completion process on this highway and; (iii) 159.4 million in capital gains generated on the integration of highways in India. This has resulted in net profit reaching €226.1 million in the current year, compared to a loss of €108.6 million in 2022.

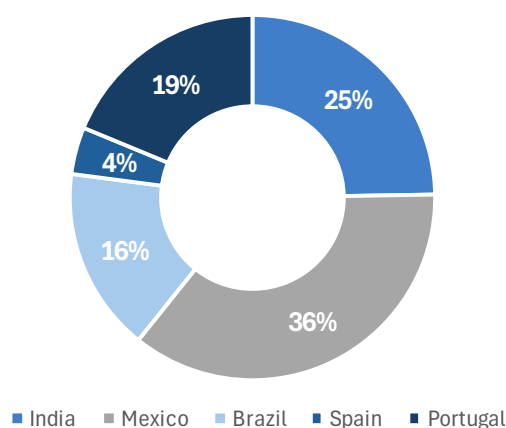
P&L* (EUR Mn)			
#	Dec'23	Dec'22	% change
Operating revenue	284.5	224.4	▲ 27.2 %
EBITDA	170.3	128.4	▲ 32.6 %
Margin (%)	59.8%	57.2%	
EBIT	82.1	51.3	▲ 60.2 %
EBT	214,0	(111.1)	▲ 292.6 %
Net Profit	226.1	(108.6)	▲ 308.3 %

P&L India impact** (EUR Mn)			
#	Dec'23	Dec'22	% variación
Operating revenue	404.4	224.4	▲ 80.2 %
EBITDA	257.4	128.4	▲ 100.5 %
Margin (%)	63.7%	57.2%	
EBIT	107.8	51.3	▲ 110.1 %
EBT	279.2	(111.1)	▲ 351.3 %
Net Profit	230.3	(108.6)	▲ 312.1 %

*. See reconciliation with Consolidated Income Statement in Appendix II.

**. In the right table, Dec'23 includes impact as if Indian assets consolidation was effective from 1st January, 2023

Revenues per country 2023*



*Data in euros and at 100% stake in the assets.

Financial position

Net debt at 31 December 2023 amounts to €1,846.5 million. This debt includes the balance of the Convertible Subordinated Loan with FONADIN amounting to 789.2 million, in respect of which the

payment obligation is linked to revenue targets and which is in the process of being restructured. This represents a ratio of 6.2 times the operating cash flow generated, which is similar to the previous year.

Net Debt / Cash Flow (EUR Mn)		
#	Dec'23	Dec'22
CF from operations (CF)	299	275
CF from investments	(98)	(54)
Net Debt	1,846	1,705
Net Debt/CF	6.2x	6.2x
Distributions to shareholders	(65)	(20)

Discounting this balance of the loan with FONADIN (789.2 million), the group's net debt amounts to 1,057.2 million, giving rise to a ratio value of 3.5 times the operating cash flow generated:

- Of the total of this debt, only 27.3 million is corporate debt, while the rest is linked to the projects, which, in addition, the large majority is financial debt without recourse to ROADIS Transportation Holding, SL (95%).
- Regarding maturities, only 11% of the Group's financial debt at 31 December 2023 matures in less than twelve months, while more than half (52%) matures in more than 5 years.
- Lastly, concerning interest rate risk, 83% of debt held at year-end 2023 is at a fixed interest rate, or this risk was mitigated by hedging derivatives.

Regarding the group's leverage and debt, the Group's position has improved significantly after the acquisition of the assets in India, by increasing net worth:

Balance Sheet (EUR Mn)		
#	Dec'23	Dec'22
Total Assets	3,795	2,792
Financial debt	2,083	1,960
Other liabilities	1,023	733
Equity	689	99
Equity + Liabilities	3,795	2,792
Leverage ratio¹	54.9%	70.2%
Financial debt ratio²	75.1%	95.2%

1. Leverage ratio = Financial debt / Equity + Liabilities;

2. Debt Ratio = Financial debt / (Financial debt + Equity)

Cash Flow Statement	
Particulars (in EUR Mn)	Dec'23
Cash BoP (Beginning of Period)	209
Translation differences	7
Cash BoP (Beginning of Period)	216
EBT	214
Accounting related adjustments without cash impact	(29)
Changes in working capital	40
Tax payments	(31)
CF from construction activities	(36)
CF from operations (A)	158
CF from investments (B)	59
Project CF after investments (C) = (A+B)	217
Debt service CF (D)	(185)
CF after Debt Service (E) = (C+D)	32
Other funding transactions (F)	26
CF before distributions (G) = (E+F)	58
Distributions to Shareholders (H)	(65)
Total CF of the period (I) = (G+H)	(7)
Cash EoP (End of Period)	209

On a consolidated level, operating cash generation continues to be positive, standing at 217 million after investment operations, enabling us to service our debt and to make distributions to the sole shareholder totalling €65 million, while maintaining a cash level of 209 million at year-end which is in line with the figure at year-end 2022.

3. Assets performance

As shown above, almost two thirds of ROADIS' total revenue derives from the Group's highways in Mexico and India, all of which are 100% controlled by the Group following the consolidation of the acquisition of control over the Indian assets at 31 December 2023.

In order to obtain a more accurate picture of how ROADIS' business has developed in 2023, we have selected the 3 most representative assets within the portfolio: CAMS, COPEXA and NH2.

NOTE: the following information is based on the data for each of these assets at 100% and in local currency.



Concesionaria Autopista Monterrey-Salttillo, S.A. de C.V. (CAMS)



Strategic relevance

- Key revenue-generating asset with solid traffic growth rates close to 16% (CAGR 2020-22).
- High-capacity road connecting two densely populated cities and facilitating goods trade with the USA.

Key value generation factors

- The completion of the Santa Catarina Viaduct allows access to additional traffic.
- Traffic mainly comprises heavy vehicles due to regional industrial expansion (automotive and metallurgical industries), and national and regional GDP growth.

This is a 103 km stretch connecting two key capitals in Mexico: Saltillo and Monterrey. The concession, awarded in 2006, entered service in 2011 and the construction of the Santa Catarina viaduct was completed in July 2023. The concession agreement has a term of 60 years, ending on 30 October 2069, which includes certain extensions associated to force majeure events during the construction of the project.

It represents 63% of ROADIS' portfolio kilometres in Mexico and 6% of the ROADIS Group's total portfolio kilometres. ROADIS' interest in the project is 100%.

In 2023, average annual traffic increased by 23.4% for light vehicles and by 6.8% for heavy vehicles, due to the positive impact of the entry into service of the Santa Catarina Viaduct.

#	Traffic (AADT)			Traffic revenues (MXN Mn)		
	Dec'23	Dec'22	% Var.	Dec'23	Dec'22	% Var.
Light	7,735	6,266	▲ 23.4%	641.8	495.4	▲ 29.6%
Heavy	5,718	5,352	▲ 6.8%	1,558.3	1,278.6	▲ 21.9%
TOTAL	13,453	11,618	▲ 15.8%	2,200.1	1,774.0	▲ 24.0%

In 2023, operating income grew by 24.0% in local currency thanks to improved traffic levels and the applicable rate increase.

P&L (MXN Mn)			
#	Dec'23	Dec'22	% Var.
Traffic revenues	2,200.1	1,774.0	▲ 24.0 %
Other revenues (incl. Construction margin)	30.1	99.5	▼ 69.7%
Operating income	2,230.3	1,873.6	▲ 19.0 %
OPEX	(345.5)	(344.9)	▲ 0.2 %
Major maintenance provision	(118.4)	(88.3)	▲ 34.0 %
EBITDA	1,761.1	1,440.3	▲ 22.7 %
% margin EBITDA	79.0%	76.9%	
Amortization and depreciation	(241.5)	(162.0)	▲ 49.1 %
Net financial result	(969.3)	(873.8)	▲ 10.9 %
EBT	556.3	404.6	▲ 37.5 %

Despite this increase in revenue, the level of operating expenses in the previous year has been maintained, mainly due to the extraordinary provision recognised in 2022. As a result, despite the increase in maintenance expenses due to the higher requirements under the schedule of actions, EBITDA grew by 22.7% compared to the previous year.

Finally, the depreciation charge was impacted by the capitalisation of the construction of the Santa Catarina Viaduct which took place in 2023, while financial expenses were negatively impacted by the increase in the cost of the guarantees provided for the replacement of the debt service reserve account, and by the variation in the UDI (unit of value used in Mexico).

Net Debt / Cash Flow (MXN Mn)			
#	Dec'23	Dec'22	% Var.
CF from operations (CF)	1,836.7	1,579.5	▲ 16.3 %
CF from investments	(500.0)	(811.9)	▼ 38.4%
Net Debt	8,925.4	8,621.1	▲ 3.5 %
Net Debt/CF	4.9x	5.5x	
Distributions to shareholders	(673.6)	(310.2)	▲ 117.1 %

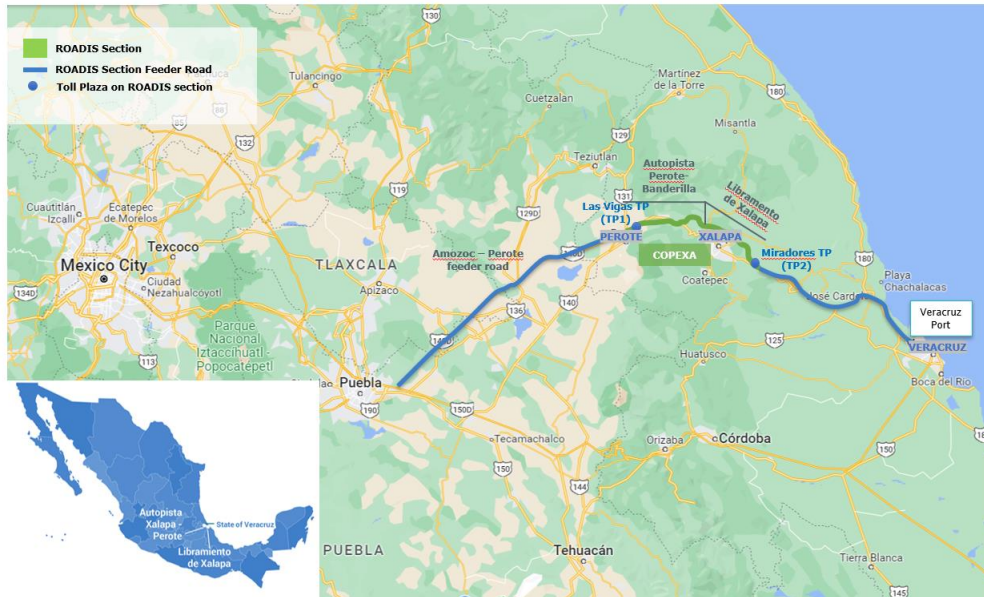
Operating cash flow has increased mainly due to the increase in traffic revenue and the above-mentioned cost containment. This increase is higher than the change in EBITDA as a result of the

impact on working capital of deductible VAT borne by the concessionaire, generating a positive impact on operating cash flow in 2023 and 2022.

The decrease in investment cash flow is explained by the completion in June 2023 of the construction work on the Santa Catarina Viaduct mentioned above.



Concesionaria Autopista Perote Xalapa (COPEXA)



Strategic significance

- Strategically located close to the Port of Veracruz, key route for heavy vehicle traffic carrying goods for international trade.

Successful initiatives

- Debt restructuring with FONADIN in final stage.
- Concession period extension by 15 years.

This relates to the 60 km stretch connecting the key commercial port of Veracruz with the capital city of Xalapa and represents 37% of the kilometres in ROADIS' portfolio in Mexico and 4% of the total kilometres in the ROADIS Group's portfolio. Since 2021, ROADIS has held 100% of the project. The concession agreement has a term of 60 years, ending in 2068. The term includes the recently signed 15-year extension with the Grantor which will be effective once FONADIN debt restructuring completes. Also includes certain extensions associated to force majeure events during the construction of the project.

Average annual traffic at December 2023 increased by 7.9% for light vehicles and 15.1% for heavy vehicles, resulting in a total traffic increase of 10.9% compared to the same period in 2022.

#	Traffic (AADT)			Traffic revenues (MXN Mn)		
	Dec'23	Dec'22	% Var.	Dec'23	Dec'22	% Var.
Light	3,800	3,522	▲ 7.9%	411.9	353.1	▲ 16.6%
Heavy	2,829	2,457	▲ 15.1%	723.4	587.6	▲ 23.1%
TOTAL	6,629	5,979	▲ 10.9%	1,135.2	940.8	▲ 20.7%

In 2023, operating income grew by 20.7% in local currency thanks to improved traffic levels and the applicable rate increase.

Revenue growth is supported by the positive trend in heavy traffic, which is growing at a higher rate than light traffic and paying a higher rate. The main reason for the significant growth observed in heavy vehicle traffic is the increase in truck traffic due to the transport activity generated by the Port of Veracruz, which is currently undergoing an expansion. At December 2023, revenue generated by toll collection amounted to €59.3 million (an increase of 33.3% compared to the same period in 2022).

P&L (MXN Mn)			
#	Dec'23	Dec'22	% Var.
Traffic revenues	1,135.2	940.8	▲ 20.7 %
Other revenues (incl. Construction margin)	17.5	13.8	▲ 26.8 %
Operating income	1,152.7	954.6	▲ 20.8 %
OPEX	(226.3)	(190.7)	▲ 18.7 %
Major maintenance provision	(118.0)	(21.4)	▲ 451.3 %
EBITDA	808.5	742.5	▲ 8.9 %
% margin EBITDA	70.1%	77.8%	
Amortization and depreciation	(283.3)	(283.4)	▼ 0.0%
Net financial result	(2,576.0)	(2,561.5)	▲ 0.6 %
EBT	(2,050.8)	(2,102.4)	▼ 2.5%

EBITDA is impacted both by a higher expense in Major Maintenance that was scheduled for this year and by an extraordinary expense in the operating expenses item that includes a commission in favour of the group's parent company in the amount of MXN 90 million. Discounting this effect, EBITDA would have been MXN 898.5 million, 21.0% more than the previous year.

At year-end 2023 and 2022, the asset's financial position was heavily influenced by the impact of the debt with FONADIN, the unpaid interest on which was capitalised and added to the principal, increasing the net debt of the asset:

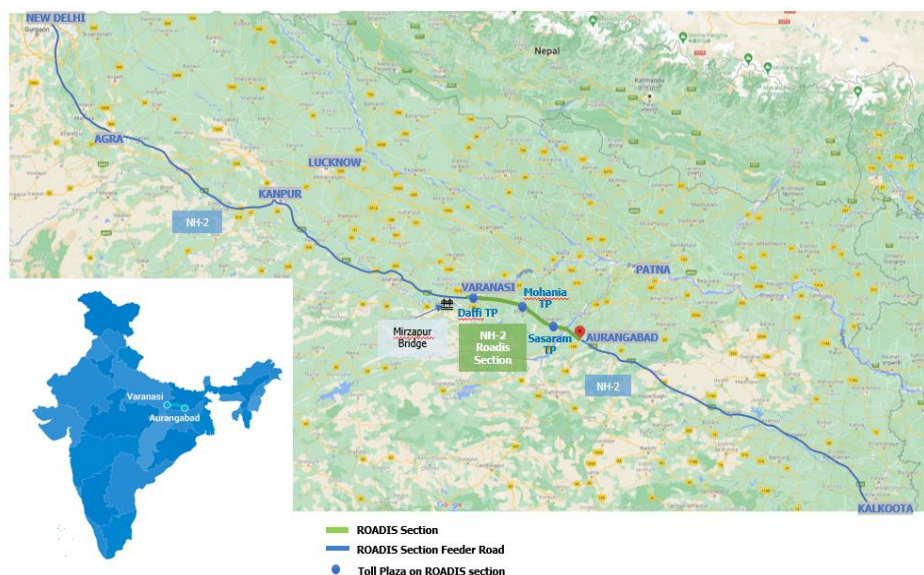
Net Debt / Cash Flow (MXN Mn)			
#	Dec'23	Dec'22	% Var.
CF from operations (CF)	740.9	757.9	▼ 2.2%
CF from investments	-	(1.0)	▼ 100.0%
Net Debt	20,162.9	18,453.0	▲ 9.3 %
Net Debt/CF	27.2x	24.3x	
Distributions to shareholders	-	-	

In view of the proximity of the estimated closing date for the restructuring of said debt with FONADIN, the net debt position of the asset at 31 December 2023 and 2022 is set out below excluding the impact of the above loan:

Net Debt / Cash Flow (MXN Mn)			
#	Dec'23	Dec'22	% Var.
CF from operations (CF)	740.9	757.9	▼ 2.2%
CF from investments	-	(1.0)	▼ 100.0%
Net Debt	5,525.0	5,721.6	▼ 3.4%
Net Debt/CF	7.5x	7.5x	
Distributions to shareholders	-	-	



Soma Indus Varanasi Aurangabad Tollway Private Ltd. (NH2)



Strategic relevance	Key value generation factors
<ul style="list-style-type: none"> Located in close proximity to the Golden Quadrilateral in the east. Main northeastern freight route on the Delhi-Kolkata Expressway. Connects key industrial areas with mining sites. Outperforming asset with historical revenue growth of around 10% (2016-2022). 	<ul style="list-style-type: none"> High concentration of heavy vehicle traffic driven by active sand mining areas and textile, plastics and household manufacturing industries. Provides connectivity to Varanasi, a major tourist centre and pilgrimage city, entailing a considerable number of light commercial vehicles. Likely positive impact on traffic on nearby routes, such as the Ganga and Purvanchal highways.

192 km section connecting two major Indian cities (Varanasi and Aurangabad) with an attractive traffic profile due to the large volume of heavy vehicles with higher applicable rates, given its location in a corridor for transporting sand used in construction work. It represents 46% of ROADIS' portfolio kilometres in India and 12% of the ROADIS Group's total portfolio kilometres. The concession agreement has a term of 30 years, ending on December, 2047, which includes a 6-year automatic extension associated to traffic thresholds.

ROADIS' interest in the project stands at 100%, with 50% being held directly by ROADIS and control of the remaining 50%, which was acquired on 31 December 2023 by INDUS Concessions Infra Pvt. Ltd., a company in the PSP Group which is also the Sole Shareholder of ROADIS, being assigned.

The concession was awarded in July 2010 as a brownfield project, with ROADIS commencing expansion and upgrade work in September 2011 when most of the remaining work had yet to commence, but generating revenue. The 114 km section (out of 192 km) was completed in 2021. In 2021 an agreement was reached with the granting authority for the conclusion of the outstanding work, which will be finalised during 2024.

The following operational information is given based on a 100% stake.

If we compare the 12-month average traffic at December 2023 with the same period in 2022, it may be observed that both light and heavy vehicle traffic increased, by 2.3% and 10.0% respectively.

#	Traffic (AADT)			Traffic revenues (IIR Mn)		
	Dec'23	Dec'22	% Var.	Dec'23	Dec'22	% Var.
Light	5,399	5,279	▲ 2.3%	393.8	369.0	▲ 6.7%
Heavy	11,521	10,472	▲ 10.0%	5,191.2	4,458.8	▲ 16.4%
TOTAL	16,920	15,751	▲ 7.4%	5,585.1	4,827.8	▲ 15.7%

As can be seen in the table above, with the volume of heavy vehicles accounting for 68.1% of the total traffic on the highway in 2023 and 92.3% of the revenue generated by it. This is due to the predominance of large vehicles used to transport sand extracted from deposits in the area, which are the main type of road user.

P&L (INR Mn)			
#	Dec'23	Dec'22	% Var.
Traffic revenues	5,585.1	4,827.8	▲ 15.7 %
Other revenues (incl. Construction margin)	76.5	113.4	▼ 32.5%
Operating income	5,661.6	4,941.2	▲ 14.6 %
OPEX	(658.5)	(653.2)	▲ 0.8 %
Major maintenance provision	(1,023.9)	(257.6)	▲ 297.5 %
EBITDA	3,979.2	4,030.5	▼ 1.3%
% margin EBITDA	70.3%	81.6%	
Amortization and depreciation	(502.0)	(488.8)	▲ 2.7 %
Net financial result	(1,492.7)	(1,153.5)	▲ 29.4 %
EBT	1,984.6	2,388.2	▼ 16.9%

The increase in spending in the form of provision the major maintenance expense incurred in the year related to work planned for 2024 has resulted in 2023 EBITDA being lower than in the previous year, despite the 15.7% growth in toll revenue.

The operating cash flow (OCF) generated in 2023 has increased compared to 2022, resulting in a higher OCF to net debt ratio. This improvement has occurred despite the increase in net debt, due to lower cash balances available after payments for construction work (investments) carried out in 2023.

Net Debt / Cash Flow (INR Mn)			
#	Dec'23	Dec'22	% Var.
CF from operations (CF)	4,032.7	3,093.9	▲ 30.3 %
CF from investments	(5,677.5)	(7,717.1)	▼ 26.4%
Net Debt	10,043.0	8,590.4	▲ 16.9 %
Net Debt/CF	2.5x	2.8x	
Distributions to shareholders	-	-	

A brief description of the remaining assets comprising ROADIS' investment portfolio at 31 December 2023 is included in Chapter 1 of the Non-Financial Information Statement (NFI) attached to these consolidated annual accounts.

4. Consolidated income statement

Particulars (in EUR '000)	Dec'23	Dec'22	▲ Business Difference	▲ India PPA	▼ NH1	▼ Impact FX	Total Var	% Var
Operating revenues	284,483	224,395	43,047	-	0	17,040	60,087	▲26.8%
Operating expenses	(112,057)	(102,394)	(7,184)	-	447	(2,926)	(9,663)	▲9.4%
Other income / (expenses) ¹	5,843	10,461	(4,653)	-	-	35	(4,618)	▼44.1%
Major maintenance provision	(8,011)	(4,111)	(3,598)	-	-	(302)	(3,900)	▲94.9%
EBITDA	170,257	128,351	27,612	-	447	13,847	41,906	▲32.6%
Amortization, depreciation & impairment losses	(88,110)	(77,060)	(6,022)	-	0	(5,028)	(11,050)	▲14.3%
EBIT	82,147	51,291	21,590	-	447	8,819	30,856	▲60.2%
Financial income	108,103	26,539	15,386	-	72,100	(5,922)	81,564	▲307.3%
Financial expenses	(214,091)	(193,432)	(1,269)	-	(1,766)	(17,624)	(20,659)	▲10.7%
Net gains / (losses) on foreign currency transactions	195	161	34	-	-	0	34	▲21.1%
Net financial results	(105,793)	(166,732)	14,151	-	70,334	(23,546)	60,939	▲36.5%
Net results investments equity method	237,662	4,328	94,303	159,392	-	(20,361)	233,334	▲5,391.3%
EBT	214,016	(111,113)	130,044	159,392	70,781	(35,088)	325,129	▲292.6%
Income tax	12,102	2,559	8,466	-	-	1,077	9,543	▲372.9%
Net Profit	226,118	(108,554)	138,510	159,392	70,781	(34,011)	334,672	▲308.3%
Parent Company shareholders	223,156	(113,810)	135,119	159,392	76,469	(34,012)	336,966	▲296.1%
Non-controlling interests	2,962	5,256	3,391	-	(5,688)	1	(2,294)	▼43.7%

* Under the accounting treatment applied, the acquisition of control over the Indian assets is effective from 31 December 2023 and therefore no impact additional to the recognition of the PPA is considered in the income statement

1. Construction margin, net O&M and financial result (IFRIC 12)

2. The impact of the OTS on NH6 OTS is calculated at ROADIS' s percentage interest of 78.225%, net of the tax effect.

NOTE: See reconciliation between the attached profit and loss account and the items of the consolidated profit and loss account that make up the CC.AA.CC. corresponding to the fiscal year 2023 and 2022 in appendix II.

In addition to the assets' good operating performance, the evolution of exchange rates has had a positive net effect due to the weakening of the euro during 2023, with an impact of 17.0 million on sales and 13.8 million on EBITDA for the year. On the other hand, the impact of the net devaluation of the euro with respect to the rest of the currencies has had a negative impact on the financial expenses for the year, which have increased by 17.6 million for this reason, while its appreciation against The Indian rupee has also had a negative effect of 5.9 million on the financial income from NH1.

The main impact on results in 2023 relates to the PPA (price allocation) in connection with the accounting recognition of the transaction whereby ROADIS took control of 100% of the holding in the three Indian assets that were already part of the Group. As the transaction was closed on 31 December 2023, there is no impact on the Group's results other than the recognition of the PPA for this incorporation. This impact, 158,4 millions has been reflected in the consolidated income statement for 2023 under "Share of results of equity method companies", together with the profit generated during the year by the assets in which the Group held an interest under a joint control arrangement

(Indian assets and AEA), amounting to €94.3 million which includes the impact of the capital gain generated after the restructuring of the debt in NH6 (77.1 million euros).

Another major impact on the net profit for 2023 was the financial income from the capital gain generated after the derecognition of all the NH1 assets and liabilities.

Notwithstanding the above, corporate income tax payable for 2023 amounts to 12.1 million, as both the recognition of the PPA and the capital gain generated by the NH1 regularisation do not give rise to any tax expense for the Group.

As the Group already controlled 100% of the Indian assets as at 31 December, set out below is a consolidated income statement reflecting the impact that the business combination would have had on the results for the year as if it had occurred on 1 January 2023:

Particulars (in EUR '000)	Dec'23 Proforma	Dec'22	▲ Business	▲ Consol. India	▼ FX	Var.	%
O&M revenues	399,184	219,874	42,781	129,323	7,206	179,310	▲ 81.6%
Other operating revenues	5,200	4,521	266	213	199	679	▲ 15.0%
Operating revenues	404,384	224,395	43,047	129,537	7,405	179,989	▲ 80.2%
Operating expenses	(128,768)	(102,394)	(6,737)	(18,053)	(1,584)	(26,374)	▲ 25.8%
Construction margin	1,288	3,847	(3,380)	849	(28)	(2,558)	▼ 66.5%
Net impact IFRIC 12	5,341	6,614	(1,274)	-	-	(1,274)	▼ 19.3%
Other operating income / (expenses)	6,629	10,641	(4,653)	849	(28)	(3,832)	▼ 36.6%
Major maintenance provision	(24,803)	(4,111)	(3,598)	(18,142)	1,048	(20,692)	▲ 503.3%
EBITDA	257,442	128,351	28,059	94,192	6,841	129,092	▲ 100.6%
Amortization, depreciation & impairment losses	(149,679)	(77,060)	(6,022)	(66,516)	(80)	(72,619)	▲ 94.2%
EBIT	107,764	51,291	22,037	27,675	6,761	56,473	▲ 110.1%
Financial income	102,935	26,539	87,436	(5,066)	(6,023)	76,396	▲ 287.9%
Financial expenses	(119,256)	(193,432)	(3,035)	101,938	(24,728)	74,175	▼ 38.3%
Net gains / (losses) on foreign currency transactions	194	161	34	(1)	(0)	33	▲ 20.8%
Net financial results	(16,127)	(166,732)	84,485	96,871	(30,752)	150,605	▲ 90.3%
Net results investments equity method	187,612	4,328	17,226	182,397	(16,339)	183,284	▲ 4,234.8%
EBT	279,248	(111,113)	123,748	306,944	(40,330)	390,361	▲ 351.3%
Income tax	(48,915)	2,559	8,466	(65,920)	5,980	(51,474)	▲ 2,011.5%
Net Profit	230,333	(108,554)	132,214	241,024	(34,350)	338,888	▲ 312.2%
Parent Company shareholders	223,156	(113,810)	134,511	236,468	(34,012)	336,967	▲ 296.1%
Non-controlling interests	7,177	5,256	(2,297)	4,556	(338)	1,921	▲ 0.0%

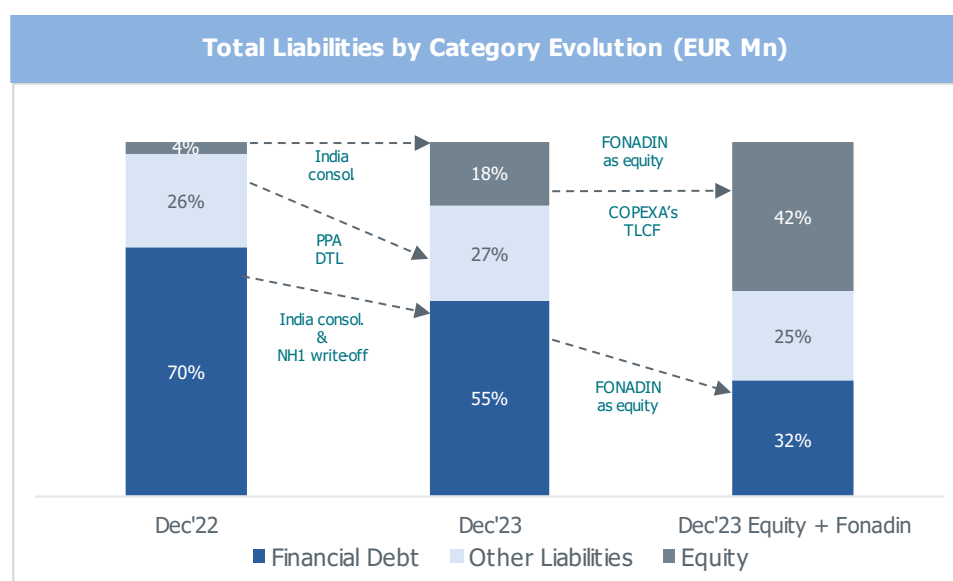
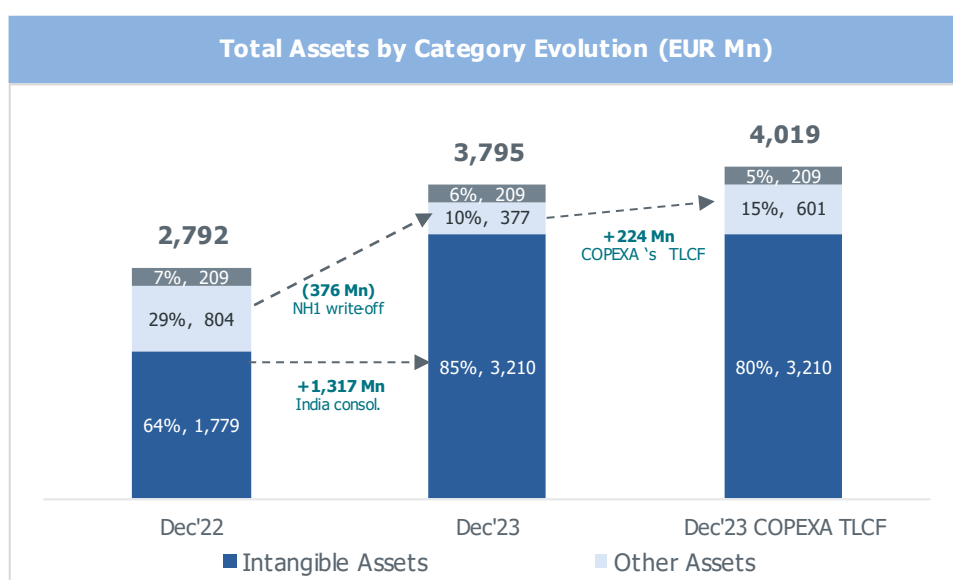
The integration of the Indian assets as from 1 January 2023 results in an increase in revenue of €180.0 million compared to the previous year, reflected by an increase of €129.1 million in EBITDA and margin improvement.

5. Consolidated balance sheet

The business combination of the Indian highways which took place on 31 December 2023 has caused a significant transformation in the structure of ROADIS' consolidated balance sheet. In addition, the progress made in the restructuring of the debt recorded with FONADIN in COPEXA, which is expected to take effect in 2024, will deepen this transformation by significantly reducing the company's leverage ratios, improving its

solvency image. Additionally, it is expected to recover all the “Tax Losses Carried Forward” (“TLCF”) in COPEXA.

For this reason, to graphically visualise this transformation we have attached below the development in the distribution of ROADIS' consolidated balance sheet among these 3 scenarios (31 December 2022, 31 December 2023 and 31 December 2023 assuming recoverability of “TLCF” in COPEXA):



*. “Dec'23 Equity + Fonadin” considers FONADIN loan balance as Equity

The balance sheet increased by 1,003 million compared to the previous year-end. On the asset side, this was mainly due to the increase in the value of intangible assets following the addition of the Indian assets and the recognition of the PPA on the business combination amounting to approximately €1,317 million, partially offset by the derecognition of NH1 assets in an amount of €376 million.

On the liabilities side, the inclusion of the Indian assets increased shareholders' funds by 677 million, deferred tax liabilities by 236 million due to the tax impact of the business combination and debt by 309 million. As we saw with assets, they are reduced as a result of the derecognition of NH1 liabilities, which included both debt and other liabilities and accounts payable.

This development reflected in the above graphs would also imply a significant improvement in ROADIS' performance in relation to the main financial ratios, as shown in the following summarised table:

Key Ratios			
Ratio	Dec'22	Dec'23	Dec'23 Equity + FONADIN
Leverage Ratio (LR)	70.2%	54.9%	32.4%
Financial Debt Ratio (FDR)	95.2%	75.1%	43.4%

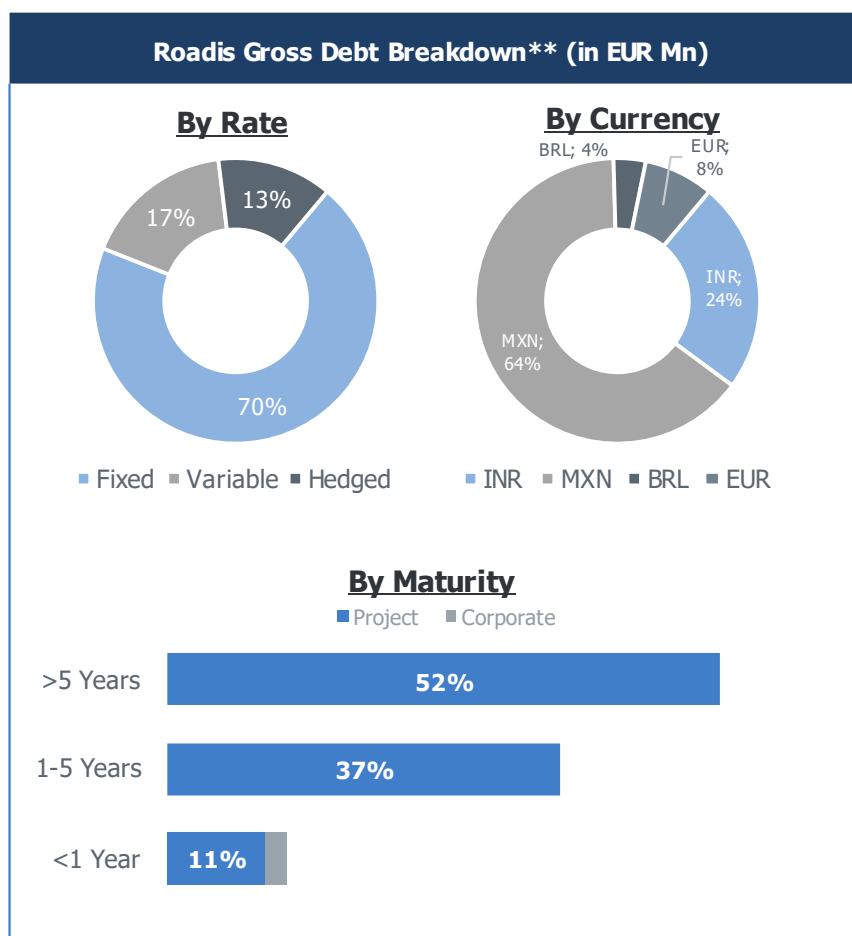
NOTE: Leverage ratio = Debt / Equity + Liabilities; Debt ratio = Debt / (Debt + Equity)

6. Consolidated financial debt

The following table shows developments in the Group's net debt with respect to year-end 2022. This debt is affected only by the capitalisation of interest on the FONADIN loan. Negotiations for the restructuring of this loan were ongoing at 31 December 2023, which is expected to take place in the first half of 2024.

ROADIS Debt Position		
Particulars (in EUR '000)	Dec'23	Dec'22
Gross Debt (1)	2,105,797	1,964,665
Subordinated Convertible Loans (Fonadin)	789,241	618,233
Project Finance	1,289,258	1,331,135
<i>Debt with recourse (VBA)</i>	<i>37,396</i>	<i>52,321</i>
<i>Debt without recourse</i>	<i>1,251,862</i>	<i>1,278,814</i>
Corporate	27,299	15,297
Debt without recourse (% of total w/o Fonadin)	95%	95%
Cash and Deposits* (2)	259,336	259,634
Project	247,291	244,662
Corporate	12,045	14,971
Net Debt (1-2)	1,846,461	1,705,031
Subordinated Convertible Loans	789,241	618,233
Project	1,041,967	1,086,473
Corporate	15,254	326

* Cash and Deposits includes: Cash and cash equivalents (€ 208,9Mn)+Restricted accounts balances (€ 27,7 Mn) and fixed deposit accounts (€ 22,7 Mn)



** Excluding FONADIN

Practically all of the Group's debt (99%) is allocated to projects and most (95%) is non-recourse debt, i.e. it is not guaranteed by ROADIS Transportation Holding, S.L.U.

In addition, 83% of ROADIS debt bears fixed-rate interest (including UDI-denominated debt) or is hedged by derivatives, which has allowed the Group's assets to be unaffected or to a very limited extent by the recent abrupt increases in global interest rates.

Only 11% of the total outstanding debt matures within the next 12 months

7. Medioambiente, sostenibilidad y buen gobierno

We strive for excellence

Sustainability is a crucial imperative for any company today. Beyond being an ethical responsibility to the planet and future generations, it is an essential component for the long-term viability of any business. Adopting **sustainable practices** not only helps mitigate the negative environmental impact of business operations, but can also generate operational efficiencies, reduce costs, enhance brand reputation and attract increasingly environmentally conscious consumers.

Ultimately, sustainability has become a crucial factor in a world where social and environmental responsibility plays an increasingly important role in consumer decisions and investor expectations.



Below, let's take a look at our Non-Financial Information Statement on the most relevant aspects. It should be noted that in 2023 we have produced for the first time the **Non-Financial Information Statement 'in accordance' with GRI**, providing deeper insights into the company and showing once again our commitment to transparency.

Our purpose links naturally with the United Nations 2030 Agenda, which explicitly highlights, in **SDG 9**, the key role of reliable, sustainable, resilient and quality infrastructure to support economic development and human well-being, with a particular focus on equitable and affordable access for all.

To be a company our stakeholders can trust, we base our **purpose** on four attributes: **prosperity, ethics, safety and innovation**. In 2023 we launched the **ROADIS Ambassadors programme** which helps us to engage all teams in the countries in which we operate in our corporate culture, where they are tasked with communicating our beliefs and, through their daily work, demonstrating them in a practical way to our stakeholders.

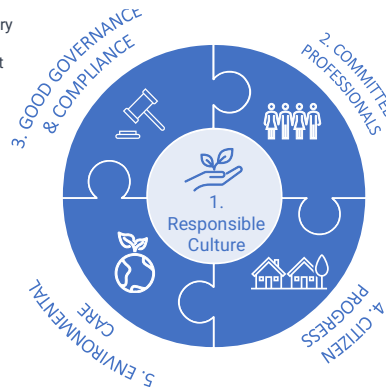
Our strategy is based on our **materiality analysis** adapted to new trends and in line with the potential and actual impacts derived from them. This study will be updated during 2024 as part of our Sustainability Master Plan to respond to the new CSRD requirements on **dual materiality**.

Following the success of the Sustainability Master Plan 20-22, in 2023 we continued with the **Sustainability Master Plan 23-25**, which was presented to the different areas of the company and whose roadmap for 2023 was evaluated quarterly by analysing the company's needs.



Our Sustainability Master Plan has 5 vectors: **Responsible Culture, Committed Professionals, Good Governance and Compliance, Environmental Care and Citizen Progress**, each of them including their corresponding sub-areas with their specific lines of action.

- 2.1 Business Ethics and Regulatory Compliance
- 2.2 Impact and Risk Management
- 2.3 Sustainable Supply Chain Management



- 3.1 Health and Safety
- 3.2 Developing Employee Satisfaction and Wellbeing
- 3.3 Diversity and Equality

- 5.1 Environmental management
- 5.2 Climate change

- 1.1 Sustainability governance
- 1.2 Internal Communication and Sustainability Training
- 1.3 Sustainability Positioning
- 1.4 Innovation at ROADIS

3 GOOD HEALTH AND WELL-BEING	Goals: 3.4, 3.6 We offer users an excellent service by guaranteeing the highest safety standards in all our assets. We are committed to promoting health and safety standards, and we make an effort to significantly impact their general well-being.	8 DECENT WORK AND ECONOMIC GROWTH	Goals: 8.3 8.4. 8.7 8.8 We create new job opportunities and foster respect for labour rights by ensuring decent, safe working conditions in our operations and in our supply chain. We also generate economic value by guaranteeing mobility and access to basic services.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Goals: 9.1, 9.a We boost economic development in the areas and populations we serve by managing our assets as sustainably as possible. We add innovation into our decision-making, enhancing efficiency and favouring the local communities.	11 SUSTAINABLE CITIES AND COMMUNITIES	Goal: 11.5 We stimulate sustainable development in these cities and communities by providing excellent infrastructure services that facilitate connections between people, goods and basic services.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Goals: 12.5, 12.a We have included circularity in all our operations and we apply efficient waste management procedures to minimise the raw materials and natural resources consumed in our operations.	13 CLIMATE ACTION	Goals: 13.2, 13.3 We are committed to combating climate change and transitioning to a low-carbon economy. We are focused on drastically reducing our CO2 emissions and making our roads more resilient to natural disasters.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Goals: 16.5, 16.6, 16.7 Ethics and transparency are fundamental to ROADIS. We are committed to respecting human rights. We have launched a robust due diligence process to address risks in our own operations and supply chain.	17 PARTNERSHIPS FOR THE GOALS	Goal: 17.16 We believe in working with the public sector to deliver sustainable infrastructure solutions, participating in industry forums and communicating our growing sustainability ambitions so as to set an example within and beyond our industry.

In turn, the Master Plan is directly linked to the **Sustainable Development Goals (SDGs)** established in the 2030 Agenda, with defined lines of action that allow, and allowed in 2023, to actively contribute to their fulfilment.

To more efficiently and effectively advance sustainability integration and maximise our impact, we joined the **United Nations Global Compact** in 2022.

In line with this commitment, we produced our **First Progress Report** in 2023. By incorporating the Ten Principles of the UN Global Compact into its strategies, ROADIS not only fulfils its fundamental obligations to people and the environment, but also lays the foundation for long-term success.



In 2023, we also participated for the first time in the Morningstar **Sustainalytics' ESG Risk Rating**, one of the most prestigious international ratings that analyses

how the company manages ESG Risks, focusing on the material aspects of the sector, and after constant effort and work by ROADIS we obtained



the **1st position in the ranking in the areas: 'Transportation Infrastructure' and 'Highways and Railroads'** and the **2nd position in the 'Global Universe'**. We were therefore chosen by the Rating as a Top-Rated ESG Company of 2024.

In identifying our **risks**, we also consider emerging risks that could have an impact on the long-term development of the Company or the industry. The ESG perspective of risks is becoming increasingly relevant considering aspects such as environmental impact, climate change or respect for Human Rights in our operations. Our **main Risk Analysis and the Control Measures** implemented are shown below:

	 Main risks	 Control measures
Regulatory and Group-related risks	<ul style="list-style-type: none"> Decline in traffic volumes due to economic situation in certain countries Creation of alternative infrastructures Evaluation and subsequent integration of acquisitions Fierce competition for growth opportunities Legislative and socio-political changes 	<ul style="list-style-type: none"> Internationalisation and selective growth policies Careful assessment of acquisitions Cooperation with authorities and proactive contract management Coordination to guarantee compliance with prevailing local legislation Geographic diversification
Financial risks	<ul style="list-style-type: none"> Foreign exchange risk Interest rate risk Liquidity risk Debt refinancing and credit rating risks 	<ul style="list-style-type: none"> Control of interest rates and appropriate hedging levels Corporate revolving credit facility Indexing to inflation Control and extension of debt maturities and related effects Use of non-recourse financing applied to projects Loans in the functional currency of the underlying cash flow Analysis and application of a corporate insurance programme
Industrial risks	<ul style="list-style-type: none"> Control of construction projects, where appropriate Business interruption Supplier dependence 	<ul style="list-style-type: none"> Investment programme monitoring and control Policies, procedures, plans and control systems by business area Risk control Existence of a Corporate Centre of Excellence
Financial information, fraud and compliance risks	<ul style="list-style-type: none"> Data manipulation Integrity and security of financial transactions and information Tax risks 	<ul style="list-style-type: none"> Internal control of the approach to financial reporting system oversight and organisation
Environmental risks	<ul style="list-style-type: none"> Climate change Impact on biodiversity Natural disasters 	<ul style="list-style-type: none"> Measurement of greenhouse gas emissions Biodiversity protection guidelines Group insurance policies Environmental impact studies Alignment with international initiatives
Social risks	<ul style="list-style-type: none"> Talent training and retention Emergencies Customer and employee safety 	<ul style="list-style-type: none"> Training plans tailored to business needs Emergency action plan Appropriate infrastructure maintenance and quality
Governance risks	<ul style="list-style-type: none"> Corruption and fraud through misappropriation Compliance with legislation, internal regulations and contractual obligations 	<ul style="list-style-type: none"> Compliance practices, procedures and approach applicable in the Group

We also updated our internal reporting tool, incorporating **ESG aspects**, and worked with an expert company in **Physical Climate Risk** Management, which allowed us to conduct a more in-depth analysis of this type of risk in our portfolio. The analysis concluded that, based on the **multi-risk analysis** according to the **SSP-8.5 scenario in 2050**, the places with the highest score would be India, followed by Mexico, Brazil and Europe in decreasing order.

The following map produced by *Zurich Reliance Solutions* shows, on the one hand, which assets have a higher exposure to physical climate risk (the bigger the circle the higher), and the total Multiperil value obtained on a colour scale, with red being the highest value as indicated in the image legend).



TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

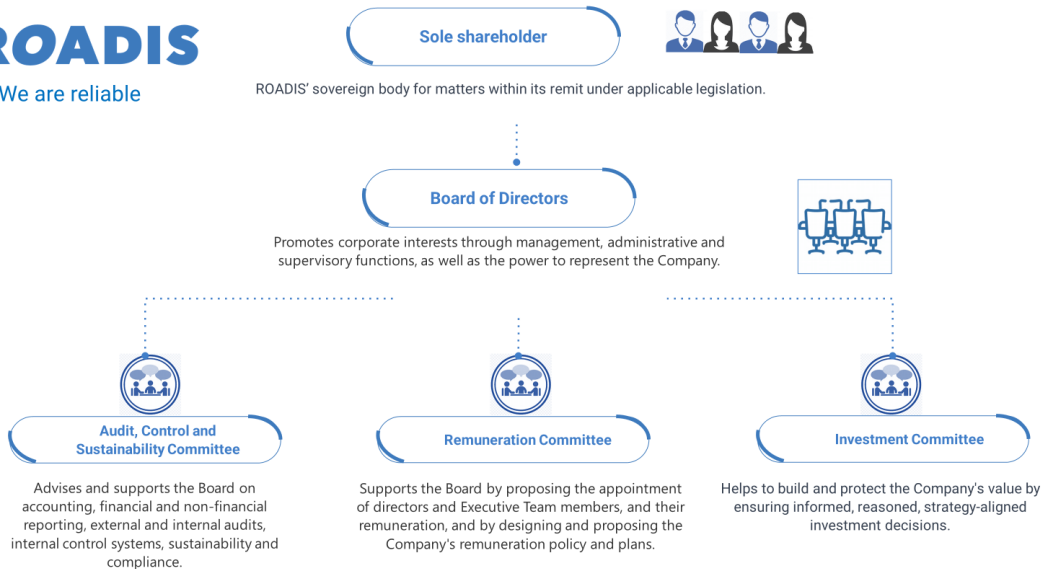
In addition, in order to comply with the Climate Change Act, we have analysed climate change risks following the recommendations of the TCFD, responding to the sections indicated in four vectors: governance, strategy, risk management metrics and objectives.

We are reliable

At ROADIS, we consider it essential to have **corporate governance** in line with national and international best practices, thus ensuring both the trust of our stakeholders and long-term sustainability and profitability.

We ensure that our **stakeholders are** aware of our progress in this regard by publishing on our website the policies adopted by the Board of Directors on business ethics and good governance, by regularly training our employees in these matters and by requiring our suppliers to accept our code of ethics.

The Company's **governance structure** can be seen in the following image:



We also have internal committees set up on a voluntary basis to deal with specific issues of relevance to the company. These committees are the Sustainability Committee, the Ethics and Compliance Committee, the Crisis Committee, the Equality, Diversity and Inclusion Committee and others such as the ICFR Committee, the Innovation Committee, the Talent Committee and the Operations Advisory Committee.

Sustainability is thus led at the highest level, driven by the Company's management and governing bodies and incorporated into ROADIS' asset management and control processes.



Our **Code of Conduct** sets out the principles and values that should inspire and govern the activities, relationships and behaviour of our team. Compliance ensures that the culture of ethics and integrity is embedded throughout the Group and our value chain.

When new staff join the Group, they are provided with a copy of our Code of Conduct and are asked to adhere to it in writing.

In addition, we offer continuous training on the Code of Conduct, with **100% of employees hired in 2023 having received training on the code**, requesting written confirmation of their understanding and commitment to follow the guidelines set out in it. In this way, we help to consolidate this culture so that our employees make ethical and responsible decisions when faced with dilemmas and conflicts in their daily activities.

The Compliance area focuses primarily on integrity oversight, devoting a significant part of its efforts to developing policies, procedures and controls related to this aspect. The **Anti-Corruption and Anti-Bribery Procedure** sets out the guidelines that employees must follow in their dealings with third parties. In addition, it regulates fundamental aspects of business management on which focus is placed to prevent situations of corruption and bribery, identified as potential risks. These include the following:



At ROADIS **compliance** involves everyone. That is why we expect responsible behaviour from our employees. ROADIS has **different channels through** which employees can report to the Company any situation that violates the Code of Conduct or any of our policies, procedures or applicable laws in the communities where we are present. In addition to direct communication to the immediate supervisors, we have a **whistleblowing channel managed externally** by Navex Global, a leading company in the field of risk management and business ethics solutions.

In addition to employees, as set out in the Code of Conduct, **other persons temporarily assigned** to the company, as well as suppliers, may file complaints through the available channels regarding human rights violations, corruption or bribery, money laundering, sexual harassment, labour inequality or discrimination for any reason, occupational health and safety violations, or any other circumstance.

Respect for human rights by ROADIS and in relation to any stakeholder is a core value in the Company and a pillar of our **Sustainability Policy**. ROADIS' commitment to and defence of Human Rights is set out in our **Human Rights Policy**.

In terms of labour rights, as detailed in our Human Rights Policy, we conduct our operations with honesty, integrity and transparency, and with respect to human rights, in particular, we **reject** any form of forced and compulsory labour, including child labour and **any form of discrimination**. Likewise, ROADIS' Human Rights Policy states that, in our workplaces, **we guarantee freedom of association and the effective recognition of the right to collective bargaining**, always in accordance with the applicable legislation in each of the jurisdictions in which our assets are located.

Likewise, ROADIS expects its suppliers to assume these same commitments and, therefore, at the time of contracting the product or service, **we ask our suppliers to sign the Suppliers' Code of Ethics**, which includes respect for applicable local laws, human rights, data protection and intellectual property. The Supplier Code of Ethics **also requires** suppliers to commit to fair labour practices, zero tolerance for corruption and bribery, and not to cause a significant negative impact on the environment.

In terms of training on human rights policies and procedures, our company has implemented a **comprehensive course on human rights and Diversity, Equity and Inclusion (DEI)** for all employees.

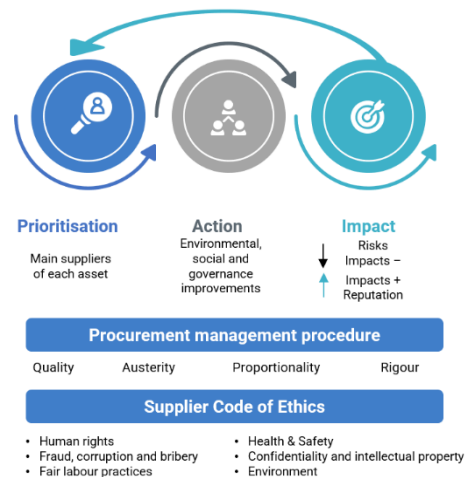
This course covers key topics such as the fundamental principles of human rights, the prevention of discrimination and harassment, the promotion of gender equality and the inclusion of people of different backgrounds and abilities.

We have also initiated the process to conduct a **comprehensive Human Rights Due Diligence** in 2023. We recognise the critical importance of assessing and addressing the potential human rights impacts of our operations and activities, both within our own business and across our supply chain. In this regard, we are working to implement and refine rigorous assessment and analysis processes to identify and mitigate human rights risks at all stages of our value chain. This includes **identifying potential vulnerabilities** in our operations and those of our suppliers, as well as implementing proactive measures to address any negative impacts that may arise.

Our Human Rights Policy also includes our obligation as a company and as individuals to comply with **applicable laws and respect internationally recognised rights**. We support and uphold the rights set out in the **UN Declaration on the Rights of Indigenous Peoples**, their institutional equality around the world and support their right to defend their identity, culture, language, employment, health, education and other issues. We also consider the potential impact of our activity on these peoples as a violation of our principles and a legal compliance issue.

Cybersecurity and data protection are key tools to ensure security and privacy in an increasingly digital and regulated environment. In terms of **data protection**, we have a **Privacy Policy** that sets out our commitments and principles in this area. To reduce risk exposure, we regularly review our data protection measures and processes, both internally and with the advice of specialised third parties when necessary.

As mentioned above, at ROADIS, we share our principles and values with our value chain through our Supplier Code of Ethics. We have a **Supplier Work Plan** to identify key suppliers in each of our assets and work with them to identify risks and improve their ESG performance, which is crucial to achieving our objectives and reducing the risks that inadequate supplier management can cause, as well as its negative impact on the supply chain and the company's reputation. This vision is linked to our commitments to our stakeholders.



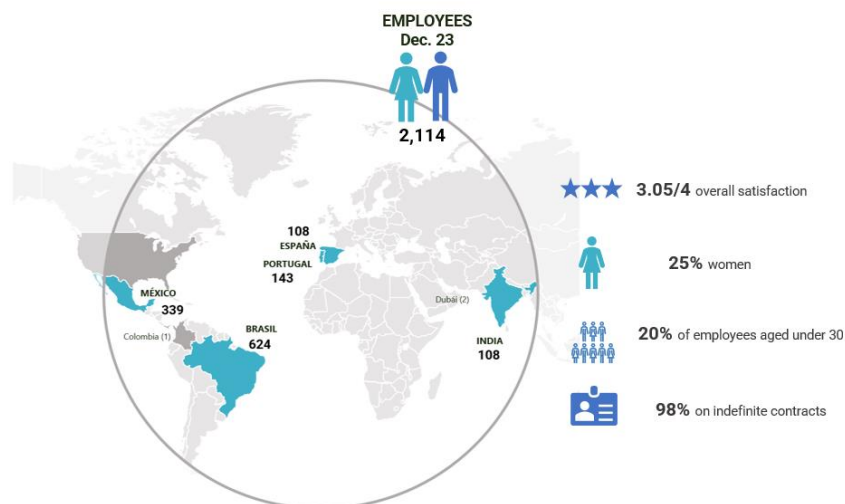
The Strategic Business Units have different alternatives that have served as the basis for the Work Plan with suppliers. Brazil audits its key suppliers in terms of Quality, Environment and Health & Safety. In addition, in order to recognise the efforts made by suppliers in Environment, Health & Safety, in India we have a biannual programme of awards and recognitions for those suppliers whose performance in these matters is outstanding.

We also support **local development** through our supply chain, as 100% of purchases of goods and services are made from suppliers in the same country in which they are consumed, with the exception of the corporate headquarters in Spain, where this figure represents 37%, due to certain types of services contracted with international suppliers.

ROADIS is also firmly committed to the **responsible management of social impacts at all stages of our projects**. We recognise the critical importance of assessing and addressing social and environmental impacts, especially considering the location of our operations and significant negative impacts, whether current or potential. We are conducting comprehensive social and environmental impact assessments to better understand how our operations may affect local communities and the environment in surrounding areas. This includes consideration of impacts such as displacement of communities, effects on biodiversity and ecosystems, road safety, and air and water quality.

We work with passion

Our employees represent our most valuable resource. We believe that people's dedication, appreciation of their diversity, collaboration, integrity and adherence to legal principles are fundamental to building a nurturing and productive environment that drives innovation and sustainability. That is why we work to build exceptional, cross-functional and experienced teams. Some of the key indicators for 2023 can be seen in the image below.



The **Health & Safety** of our employees and partners is paramount. We strive to go beyond compliance with the laws in force in each country, taking a proactive stance towards the rights and welfare of our workers.

All our assets are **ISO 45001** compliant on **Occupational Health and Safety Management**. In 2023, a **specific plan** has been developed to **review the** Health and Safety management systems, focusing on exposure to external traffic, both during transport to the work site and during the

execution of the work. The plan, to be implemented during 2024, focuses on optimising safety procedures for transporting employees and handling traffic in Operation and Maintenance tasks.

Although the number of injury accidents has increased due to an accident at the end of the year, the total number of serious injury accidents has decreased compared to the previous year.

Another key pillar for ROADIS for both business development and our culture is **innovation**. Innovation for ROADIS means doing things differently, involving all employees and improving through collaboration. In 2023, actions such as Inno-X for identifying problems and presenting solutions or the ROADIS Genius Awards, focused in 2023 on the Circular Economy, have been carried out.



Working for a greener future

In 2023, the ROADIS activities eligible under the **European taxonomy** have been expanded compared to the report published in 2022, with the 2023 values being: 1.29% eligible in terms of turnover; 8.62% eligible in terms of OpEx; and, 1.06% eligible in terms of CapEx. From ROADIS, we count on the minimum social safeguards established by the Taxonomy, which can be divided into 4 pillars in which the principles and guidelines focused on must be integrated:



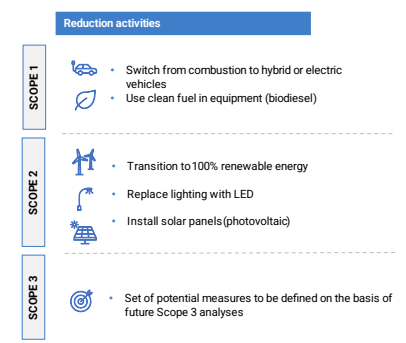
Therefore, ROADIS can affirm at the date of the report that: it has a Human Rights Policy; it **has a specific multidisciplinary working group that is developing the Human Rights Due Diligence**; that neither the Company nor the members of its Executive Committee have been convicted in any court case relating to labour law, human rights, data protection, consumer protection, humanitarian law or criminal law; for breach of any competition law; or for corruption or bribery proceedings; and that the Company has not been convicted in any court case for tax evasion.



On the other hand, we continue to focus on our **Decarbonisation Plan**, whose **reduction targets were validated by SBTi**, and to which ROADIS commits, taking 2021 as a base year, to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030, and absolute Scope 1, 2 and 3 GHG emissions by 90% by 2040, therefore, taking into account that a 10% margin is given, it validated our goal of being **Net Zero by 2040**.

The **carbon footprint** of ROADIS in 2023 and the **reduction initiatives** included in our Decarbonisation Plan are shown to the right. Thanks to the purchase of I-Recs we were able to achieve the reduction targets set for scope 1+2.

Thanks to our Decarbonisation Plan and the purchase of I-recs, we were able to achieve our 2023 targets, with our Scope 1 emissions being 3,596.3 tCO2e, Scope 2 2,443.1 tCO2e and Scope 3 4,044 tCO2e. This meant a reduction in our emissions of 690 tCO2e in the sum of scopes 1+2.



Another key pillar was the **Circular Economy**, in 2023, we improved our reporting processes, worked together in the search for initiatives, the aforementioned **Genius Awards** initiative promoted by innovation whose theme was the Circular Economy.

In 2023 we also put forward a draft **Circular Economy Policy**, which was approved in early 2024, and which will be supported by a specific Plan to **be developed during 2024**.



In addition, various **initiatives** were carried out during 2023, some examples are: in India, the use of by-products from other industries, the incorporation of recycled raw materials or the collection of e-waste; in Mexico, work was carried out to reduce paper consumption and the collection of water for non-potable use, or in Brazil, the recycling of batteries or tyres.

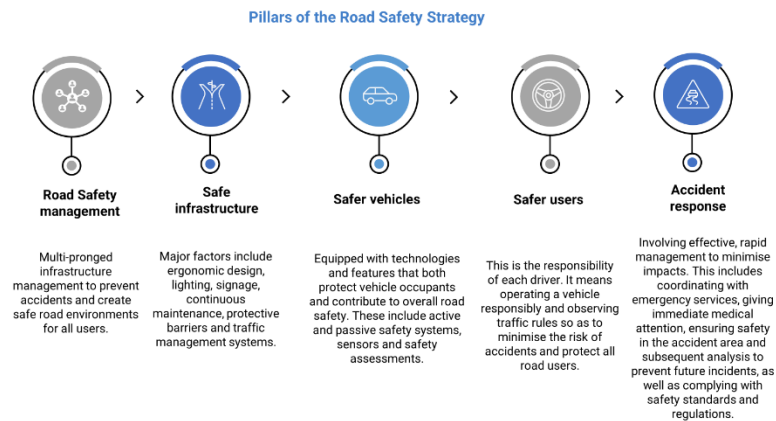
We also created an internal and external **Sustainability Communication Plan** and continued with **training**, considered a basic pillar for the continuous improvement of ROADIS. We carried out specific global training on sustainability, consisting of several modules that addressed topics such as SMP 23-25, emissions and the circular economy.

We continued with our **Collaboration Plan with the SBUs**, doing face-to-face training and workshops in Brazil and India, where the following topics were addressed: sustainability concepts, emissions, waste, suppliers and biodiversity, and we participated in **webinars and working groups**. ROADIS is a member of **ASECAP and IBTTA**.

We work for people

Ensuring that users of our motorways **travel safely** is an intrinsic and material aspect of ROADIS. We are therefore committed to continuous improvements in road safety and take a holistic approach to all the elements and factors involved.

In 2023, we have updated our **Road Safety Strategy** for the period 2023-25 with the aim of improving systems and procedures. The strategy provides a holistic view and is built around 5 pillars:



In addition to the routine maintenance budget, as an integral part of the Road Safety Strategy, we carry out specific studies that allow us to identify additional actions and allocate specific budget items to implement **road safety awareness and improvement campaigns**.

Caring for our customers is a crucial aspect for us. We work to maintain a close relationship and offer quality services, adapted to their expectations and needs. One of the main tools we use to listen to our customers and evaluate the quality of service is the **satisfaction surveys** we carry out on our toll roads. By analysing the results, we identify outstanding areas, possible risks and plan actions for improvement that are supervised by the managers of each area. The results of the 2023 satisfaction survey, answering the question: *On a scale of 0 to 10, how likely are you to recommend our motorway to a friend or family?* were **8.01/10**.

It should also be noted that the total number of complaints received in 2023 was 1,843, a decrease of 23% compared to the previous year.

We are aware of the footprint we leave in the communities in which we operate and work to generate a positive social impact. Since 2021, we have had a **Guide for Community Development** applicable to all assets, which has been integrated into our sustainability strategy through five major blocks of the Guide that are interrelated with the vectors of our Sustainability Master Plan, as well as with the SDGs. We have collaborated with different organisations, supporting their activity with financial donations totalling 425,393.32 Euros versus 2,000 Euros in 2022. This support was particularly in the areas of food, Health & Safety, the fight against cancer, the

preservation of natural resources, and the development of the campus of the school for the blind with an asphalt road.

In addition, some of the initiatives that were carried out were:

- **Fundtraffic Volunteering**, we carried out three activities in three schools and institutes in the area of influence of the A-4,



- **Mobile medicalised units**, MMUs allow medical care to be brought directly to communities that would otherwise have difficulty accessing it due to geographical, socio-economic or infrastructural barriers. The project, carried out in partnership with **The Hans Foundation**, was launched in December 2022, with the aim of bringing medical care to villages in Varanasi, northern India, and by mid-2023, it had already reached 80 villages.



Team presents on occasion of soft launch

- In addition, we have partnerships with Khushii, through the Shikshantra Plus project, launched in 2022, we promote the inclusion of children in the education system, the reduction of the school drop-out rate, we equip teachers with the necessary pedagogical tools to carry out their work and we raise awareness among parents about the importance of supporting their children in their studies.
- **Indian Institute for Mother and Children and Real Madrid Foundation**, through the development of sports schools in under-resourced localities. In 2023, we continued the initiative by training children in football skills in Kedah, West Bengal. Around 140 children were beneficiaries of the initiative. Awareness raising and community engagement were also carried out.
- In Mexico, an awareness campaign to prevent drowsy driving and a refurbishment of the primary school among others.

8. Appendix

APPENDIX I. EXCHANGE RATES

Exchange rates			
Average exchange rates			
Currency	Dec'23	Dec'22	% change
INR – EUR	89.2857	82.6446	8.0%
MXN – EUR	19.1424	21.1506	(9.5%)
BRL – EUR	5.3999	5.4192	(0.4%)

Closing exchange rates			
Currency	Dec'23	Dec'22	% change
INR – EUR	91.9118	88.6525	3.7%
MXN – EUR	18.6896	20.7810	(10.1%)
BRL – EUR	5.3562	5.6593	(5.4%)

NOTE: Exchange rates expressed in local currency per euro. A negative evolution of the FX implies weakening of euro.

APPENDIX II. CONSOLIDATED INCOME STATEMENT RECONCILIATION

Particulars (in EUR '000)	Dec'23	Dec'22	Var.	% Var
Concession activity income (Note 21)	279,480	219,874		
Other operating income (Note 23)	5,002	4,521		
Operating revenues	284,483	224,395	60,087	▲26.8%
Employee benefit expense (Note 24)	(35,710)	(31,634)		
Materials consumed (Note 22)	(48,374)	(40,495)		
"Revenue sharing" (Note 22)	(1,335)	(642)		
Operating leases concession activities (Note 22)	(622)	(930)		
Operating leases G&A (Note 23)	(638)	(706)		
Other tax expenses (Note 23)	(7,342)	(8,186)		
Other operating expenses (Note 23)	(18,035)	(19,801)		
Operating expenses	(112,057)	(102,394)	(9,663)	▲9.4%
Construction margin (Note 21)	502	3,847		
Operation and maintenance revenues (IFRIC 12) (Note 21)	5,929	6,564		
Financial income (IFRIC 12) (Note 21)	-	1,567		
Financial expenses (IFRIC 12)	(588)	(1,517)		
Other operating income / (expenses)	5,843	10,461	(4,618)	▼44.1%
Major maintenance provision (Note 23)	(8,011)	(4,111)	(3,900)	▲94.9%
EBITDA	170,257	128,351	41,906	▲32.6%
Amortization, depreciation & impairment losses	(88,110)	(77,060)	(11,050)	▲14.3%
EBIT	82,147	51,291	30,856	▲60.2%
Financial income	108,103	26,539	81,564	▲307.3%
Financial expenses	(214,091)	(193,432)	(20,659)	▲10.7%
Net gains / (losses) on foreign currency transactions	195	161	34	▲21.1%
Net financial results	(105,793)	(166,732)	60,939	▲36.5%
Net results investments equity method	237,662	4,328	233,334	▲5,391.3%
EBT	214,016	(111,113)	325,129	▲292.6%
Income tax	12,102	2,559	9,543	▲372.9%
Net Profit	226,118	(108,554)	334,672	▲308.3%
Parent Company shareholders	223,156	(113,810)	336,968	▲296.1%
Non-controlling interests	2,962	5,256	(2,296)	▼43.7%