

2024 Climate Change Report: Management of Climate Related Risks and Opportunities under the TCFD Recommendations

Sustainability and Customer Care Executive Office
September 2025

Governance

Disclose the organization's governance in terms of climate-related risks and opportunities.

a) Describe how the Board of Directors oversees climate-related risks and opportunities.

Our Board of Directors is responsible for overseeing the operation of the company and consists of nine members as of December 31, 2024. Among these nine members, one of them holds the position of president, four of them hold the position of vice president, and three are executive directors.

Four specialized Committees have been created within the Board: Human Resources Committee, Audit and Risk Committee, ESG Committee and the Security Steering Committee.

Additionally, since 2021, the ESG Committee was constituted with the purpose of committing the company in the long term to generating value for our shareholders, recognizing the importance of aligning performance with our objectives and responsible practices in Environmental, Social and Corporate Governance areas.

During 2024, the ESG Committee addressed the progress and results of the Mitigation and Adaptation Strategy, Human Rights Diagnostics, Biodiversity Diagnostics, Social and Environmental Projects and Actions Compliance Programme, Volunteering and Environmental Compliance, as well as the relevant topics of the ESG Communication Strategy and ESG risk management.

The main objective of this ESG Committee is to establish an operational process that facilitates the achievement of the company's ESG goals and objectives, in addition to complying with the Sustainable Development Goals (SDGs) of the 2030 Agenda, which we have adopted in the organization.

Composition of the ESG Committee:

- President: David Díaz
- Committee Members: Kitt Zuk and Xu Ling Zhang
- Observers: Vanessa Silveyra, Marco Padilla, Diego de Lapuerta, Fenrando Sotos, Itzel Meyenberg, Rubén Aranda
- Secretary: Cristina Santos

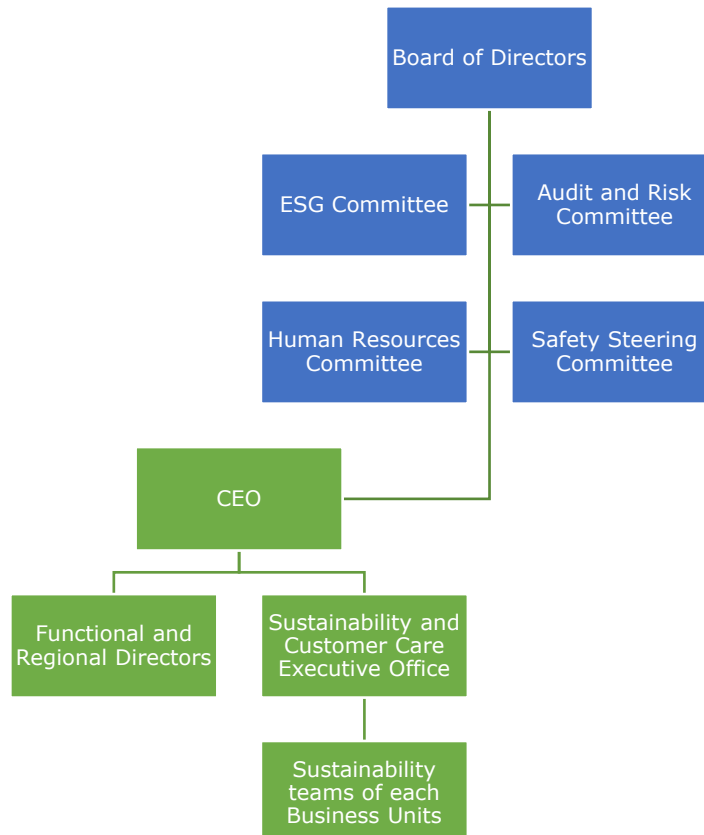
In 2024, in accordance with the provisions of the Statutes of ALEATICA's ESG Committee, two ordinary sessions were held, the first on June 7th, and the second session on November 12th. As a follow-up to the Report Plan, the progress, and results of the main projects of ALEATICA and its Business Units, the Mitigation and Adaptation Strategy, the Human Rights Diagnosis, Biodiversity Diagnosis, Implementation of Social and Environmental Projects and Actions, Environmental Regulatory Compliance, as well as the relevant issues of the Sustainability strategy were reported.

In addition to the ESG Committee, the Sustainability and Customer Care Executive Office is structured with an executive director, a sustainability manager, and an environmental and social sustainability specialist, supported by a sustainability or environmental representative in each Business Unit, who periodically reports on the performance of the sustainability strategy to the Executive Office and its Board.

b) Describe the role of management in assessing and managing climate-related risks and opportunities.

The main functions and responsibilities of the ESG Committee consist of:

- Establishing, agreeing, and reviewing the company's ESG strategies, ensuring that they are implemented and remain an integral part of the overall strategy, and making sure that social, environmental, and economic activities are aligned.
- Promoting dialogue with the company's various stakeholders to understand their expectations and learn about their knowledge of ESG issues.
- Ensuring that the company recognizes the impact of its activities, and how they affect its shareholders, customers, employees, suppliers, and the community in general, and that such activities are carried out in a responsible manner, within its operations and its business growth and development plans.
- Reviewing and assessing environmental, social, and governance impacts, risks, and opportunities of the business and making decisions that will shape the operation and communities.
- Keeping the Board informed of strategic issues and business changes that may affect the company and the market in which it operates.
- Developing and supporting the necessary activities to translate ESG policies into an effective plan for implementation and agreeing on a program of specific ESG activities supported by appropriate targets and key performance indicators.
- Supervising compliance with ESG policies in the Company and reviewing the results with respect to the agreed objectives.



Strategy

Disclose on the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning for all cases where such information is relevant.

a) Climate-related risks and opportunities identified.

Physical Risks:

Climate-related physical risks pose significant challenges to our operations and communities. These risks include acute and chronic risks affecting both our Business Units and nearby neighborhoods. Understanding and addressing these physical threats are essential steps in ensuring resilience and responsible business growth.

Region	Risk Type	Description
South America	River floods	Increased intensity and frequency of river flooding and puddling on the roadway
	Exacerbated landslides Extreme rainfall	Increased intensity of landslides on the roadway
	Rain floods	Increased rainfall flooding and puddling in communities near the roadway
	Forest fires	Increased forest fires reaching the roadway
Mexico	Heat waves	Increased and decreased intensity and frequency of high temperatures
	Rain floods	Increased intensity and frequency of torrential rains along and below the roadway
	Heat waves	Increased frequency of days with temperatures above 40°C over the roadway
United Kingdom	Forest fires	Increased roadside forest fires
	Variations in precipitation and temperature patterns	Polarization of meteorological events of greater rainfall intensity alternating with long drought periods
Europe	Heat waves	Increased frequency and intensity of high temperatures
	Weakening of the trade winds due to warming of the sea surface	Increased frequency and intensity of winds and haze
Ports ¹	Variations in precipitation and temperature patterns	Increased frequency and intensity of extreme rainfall
	River floods	Increased intensity and frequency of river flooding and puddling on the roadway

Transitional Risks:

The transition to a low-carbon economy presents risks associated with changes in regulatory, market, technological, and reputational dynamics. Understanding and proactively managing these climate-related transitional risks is essential for sustaining business performance and seizing opportunities in a rapidly changing environment. Some identified risks are:

- **Public policy risks:** The transition to a low-carbon economy is accompanied by evolving governmental policies and legal frameworks designed to encourage emission reductions. This may result in higher carbon prices, such as taxes or cap-and-trade systems, which can increase operational costs.
- **Market risks:** Shifts in consumer preferences and regulatory pressures can lead to changes in demand for certain products or services, particularly those with a high carbon footprint. Supply chains may need to be reconfigured to source more sustainable materials or to comply with environmental standards, potentially increasing costs and complexity. Furthermore, fluctuations in raw material prices, especially for those linked to fossil fuels or carbon-intensive processes, can impact profitability and planning.

¹ Due to the ports' specific operations, a separate analysis is considered.

- **Reputational risks:** Stakeholders, including investors, customers, and communities, increasingly scrutinize companies' climate performance. Poor management of climate-related risks or lack of transparency in sustainability initiatives can damage a company's reputation, erode stakeholder trust, and hinder access to sustainable finance instruments.

Opportunities:

The main identified opportunities related to the transition to a low-carbon economy consists of:

- **Improved efficiency in the use of resources:** Aleatica identifies the opportunity to optimize the consumption of energy, water and raw materials in its operations, which contributes to both cost reduction and environmental impact.
- **Development of sustainable mobility solutions:** The company is committed to innovating in infrastructures and services that favour low emission means of transport, such as hybrid and electric vehicles and renewable energy sources.
- **Access to new sources of sustainable finance instruments:** The transition to a low-carbon economy opens the door to specific financial instruments, such as green bonds or sustainability-linked loans, that can support the growth and modernization of ALEATICA's projects.
- **Strengthening its reputation as a leader in sustainable infrastructure:** By positioning itself at the forefront of sustainability, ALEATICA strengthens the confidence of its stakeholders, increasing its attractiveness to investors, customers and communities.

b) Describe the impact that climate-related risks and opportunities have on the organization's business, strategy, and financial planning.

As a result of climate change, **physical risks** associated with increased coastal, rainfall and river flooding, landslides, heat waves, droughts, extreme temperatures, and fires have been identified considering both a medium (SSP2-4.5) and high (SSP5-8.5) emissions scenarios from 2020's to 2090's. The increase in these phenomena could cause damage to our infrastructure, disrupt our operations, increase maintenance costs, and cause risks to the physical integrity and health of our employees.

With the aim of mitigating the risks associated with Climate Change, we have implemented a Global Strategy for Climate Mitigation, Adaptation and Resilience. Through the awareness and training of key personnel on Climate Change issues, we have made progress in the management of mitigation measures and the monitoring of climate risks.

Each Business Unit has developed its specific mitigation model, considering its main sources of emissions and the mitigation measures to be implemented to achieve its reduction goals year after year in line with the global goal of reducing our scope 1 and 2 emissions by 42% by 2030. Each mitigation measure is considered within the annual budget of each Business Unit to ensure its implementation.

On the other hand, for transition risks, the International Energy Agency (IEA) scenarios, such as the IEA NZE² (1.5°C – High Carbon Price), the IEA APS³ (1.7°C – Moderate Carbon Price) and the IEA STEPS⁴ (2.4°C – Low Carbon Price), were used to assess the impact of the carbon price. The transition to a low-carbon economy would be associated with other risk factors. Within this category of transitional risks, changes in public policies, technological advances, and market trends are considered.

² The Net Zero Emissions Scenario by 2050 (NZE) is designed to show what is needed in key sectors by the various actors, and when, for the world to achieve net zero CO₂ emissions related to energy and industrial processes by 2050.

³ The IEA's APS scenario assumes that governments will meet, in full and on time, all the climate-related commitments they have announced, including long-term net-zero emissions targets and pledges in Nationally Determined Contributions (NDCs).

⁴ This scenario is designed to provide insight into the prevailing direction of the energy system's progress, based on a detailed analysis of the current political landscape. The results of STEPS reflect a detailed analysis of the policies and measures in place or scheduled for their implementation.



- **Public policy risks:** Increased pricing of GHG emissions and increased operating costs (e.g., higher compliance costs) are examples of climate-related Policy or Regulatory Risk. The emergence of increasing taxes on fuels or GHG emissions may leave ALEATICA with higher expenses, which it can choose to pass on to customers, absorb or mitigate through low-carbon solutions.
- **Market risks:** Suppliers, if faced with an increase in carbon taxes, may seek to pass on these increases through higher-priced products.
- **Reputational risks:** Growing stakeholder concerns or negative stakeholder comments are examples of climate-related reputational risk. The greater the overall exposure to reputational risk that a company faces, the more likely it is to face challenges in terms of attracting and retaining talent, long-term relationships with customers, license to operate, and access to capital.

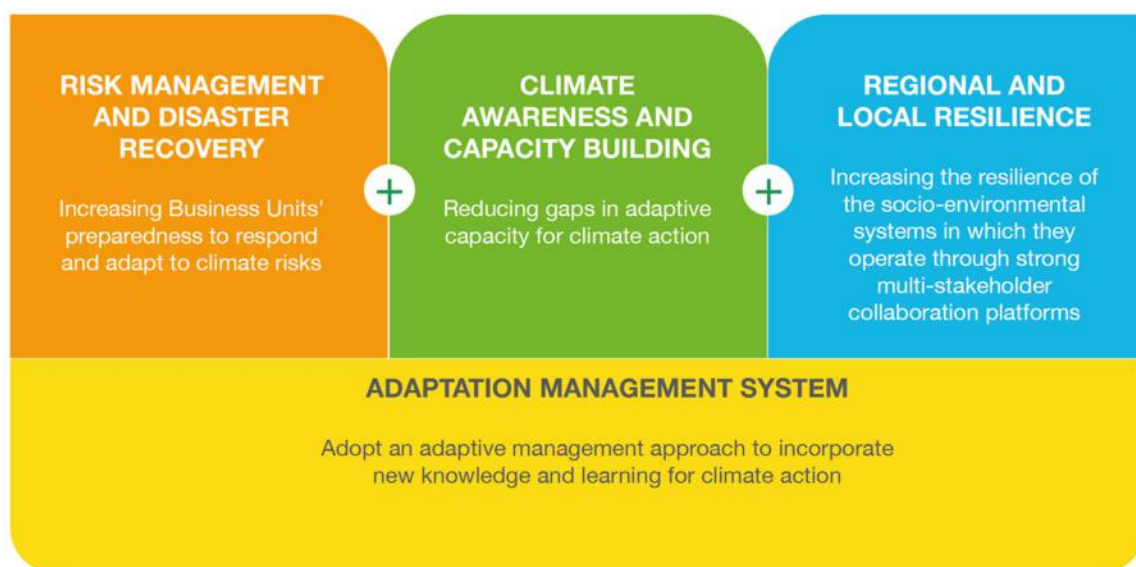
Risk Management

a) Describe the organization's processes for identifying and assessing climate-related risks.

To ensure the survival and sustainable success of our organization, we understand the need to embrace a robust climate change adaptation and resilience strategy that is proactive and prepares us for unexpected challenges in the face of extreme weather changes and shifts in climate patterns. We do this based on our Adaptation and Resilience Strategy, which is composed of three main aspects:

1. Risk Management
2. Climate Awareness and Capacity Building
3. ALEATICA's Climate Change Adaptation Management System (SGACC)

Since 2023, we implemented the *Learning Networks* project, which aimed to establish the foundations for Business Units to have the capacity to analyze the physical and transitional risks associated with Climate Change and implement action measures to prevent, reduce and address them. The stages of this project were:



During 2024, we continued to strengthen awareness and training of sustainability officers and those in key management roles regarding climate change adaptation. Our aim is to lay the foundations for Business Units to develop the capacity and knowledge to identify, analyse and manage the physical and transitional risks associated with climate change. Through this preparation, we drive the implementation of strategic measures to effectively prevent, mitigate and address these challenges.

b) Describe the organization's processes for managing climate-related risks.

In ALEATICA, we are exposed to a wide range of risks inherent to our operations and the countries in which we operate. These risks have the potential to impact our performance and make it difficult or even impossible to achieve our goals. In this context, Risk Management plays a crucial role in our organization. This practice allows us to effectively address risks and opportunities, managing uncertainty appropriately in all our activities and projects. The objective is to prevent or reduce unwanted effects (risks) and enhance or increase desirable effects (opportunities), thus contributing to the achievement of planned results.

Risk Management at ALEATICA is an institutional process driven by the Board of Directors, supervised by it through its Audit and Risk Committee, supported by the Executive Committee, and Senior Management, forming part of the corporate culture through the Corporate Integrity pillar. Based on the active management of risks at all levels of the organization, it is intended for it to be integrated and applied in all activities and projects developed by ALEATICA, serving as a basis for the decision-making process.

ALEATICA has a Risk Management Policy and Standard approved by the Board of Directors, which is reviewed periodically. These documents establish the global principles, guidelines, and methodology for consistently identifying, evaluating, answering, supervising and reporting the most significant risks to which each Business Unit is exposed due to its operations. Similarly, they define the roles and responsibilities of all participants within this Risk Management framework, as well as the reporting mechanisms. ALEATICA was awarded the UNE-ISO 31000 certification for risk management in August 2024, reflecting the high standard of its risk management system.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

During the 2024 financial year, ALEATICA has provided training in risk management through face-to-face courses, webinars and our corporate training tool. Specifically, the training provided was:

- Workshops with the Business Units to explain and consolidate the risk methodology applicable to ALEATICA. We delved into concepts such as “emerging risks,” “key risks,” and “key risk indicators” (KRIs). From these workshops, we developed a watchlist of emerging risks for consideration and potential future action. We drafted a methodology for creating KRIs and launched a pilot exercise on this subject with the Business Units.
- Accumulated a total of 758 training hours in Risk and Opportunity management.
- Thirty hours of sustainability and climate change training were provided to the directors of our highest governance body.

As part of the climate change risk assessment, we conducted the following through a third party:

- Transition risks: We conducted a climate risk assessment for carbon pricing (policy) based on operational data and relevant greenhouse gas emission data, along with other climate-related transition risks (market and reputation) using quantitative and qualitative comparisons.
- Physical risks: We assessed climate-related physical risks, focusing on eight physical risk indicators (tropical cyclones, droughts, wildfires, extreme temperatures, water stress, river flooding, pluvial flooding and coastal flooding) under two climate change scenarios (SSP2 and SSP5).

In addition, we also use internal communication channels, including emails and fixed screens, to disseminate messages related to risk management. Additionally, we have a dedicated section in the monthly newsletter, One ALEATICA, which is distributed to the entire global workforce.

Metrics & Goals

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its risk management strategy and process.

The main metrics used in climate-related risk management are:

- Scope 1 Emissions
 - Fuel consumption
 - Refrigerant consumption
- Scope 2 Emissions
 - Electrical energy consumption
 - Certified renewable electricity consumption
 - Consumption of renewable electricity self-generation
- Scope 3 Emissions
 - Traffic and kilometers traveled by customers.
 - Material consumption
 - Waste disposal
- Variations in emission factors by region
- Emissions intensity by revenue generated

b) Disclose Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and their related risks.

We know that having a GHG mitigation strategy is crucial to lessening the effects of Climate Change. For this reason, we work on integrating the Mitigation Strategy into all our Business Units, starting with the measurement of GHG emissions and implementing specific emission mitigation measures according to their viability.

Currently, we base the measurement of our carbon footprint on international protocols such as the GHG Protocol and ISO 14064-1:2018. We measure our Scope 1 and 2 emissions on an ongoing basis and assess Scope 3 emissions for the most relevant sources related to our operation, which include emissions from road customers, the use of materials for road maintenance and operation, and the disposal of waste produced. As part of this important work, we recognize the good work of the Autopista Río Magdalena and Autopista del Norte Business Units in certifying their emission measurement in compliance with ISO 14064-1:2018 standards.

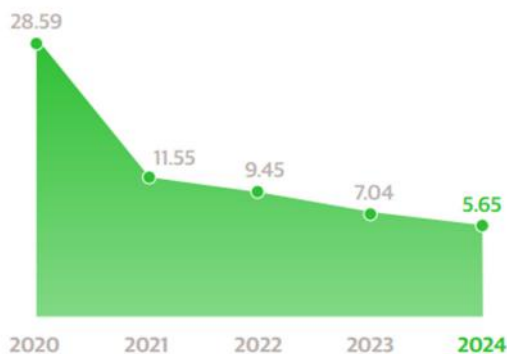
Scope	2019 (tCO ₂ e)	2020 (tCO ₂ e)	2021 (tCO ₂ e)	2022 (tCO ₂ e)	2023 (tCO ₂ e)	2024 (tCO ₂ e)	Diff. 2024/ 2023 (%)	Diff 2024 /2019 (%)
Scope 1 ⁵	5.749	5.029	5.613	6.193	6.292	6.051	-3%	5%
Scope 2	7.908	7.049	3.746	4.105	3.860	3.071	-20%	-61%
Scope 1 y 2	13.657	12.078	9.359 ⁶	10.298	10.122	9.122	-10%	-33%
Emissions Intensity (Scopes 1 & 2) (tCO ₂ e/MC revenue)		28,59	11,55	9,45	7,04	5,65	-20%	-80% vs. 2020
Scope 3	5.746.058	4.152.440	5.209.984	5.924.286	6.102.919	6.357.385	4%	10%

⁵ Emissions expressed in terms of CO₂ equivalent, those other than CO₂e (NO_x, SO_x, CO, etc.) are not considered in the emissions inventory as they are not material for the purpose of this report because only emissions derived from the combustion process are considered based on fuel consumption by vehicle type.

⁶ Las medidas globales de reducción de operaciones adoptadas en respuesta a la pandemia de COVID-19 provocaron una disminución significativa en las actividades de nuestras Unidades de Negocio, lo que resultó en una reducción notable de las emisiones tanto en 2020 como en 2021. Sin embargo, se evidenció un retorno gradual a los niveles de actividad previos a la pandemia en 2022 y 2023, lo que se tradujo en un aumento de las emisiones durante este periodo.

Intensity of direct emissions by total revenue

(tCO₂e/M€)



c) Disclose the climate-related quantitative and qualitative goals you have set to monitor progress toward achieving your strategic goals.

At ALEATICA we are committed to reducing our GHG emissions gradually and continuously to meet the global reduction goals for 2030 and 2050 that we have set ourselves. We work together in each of our Business Units with the goal of progressively reducing our emissions by 2030 and eliminating the use of fossil fuels or energy in our operations by 2050.

Global reduction target of 42% by 2030 vs 2019 and Net Zero by 2050 of our scope 1 and 2 GHG emissions.

As part of our Mitigation Strategy, since 2023 we consolidated the mitigation models of each of our Business Units that are in operation, which allow us to analyze and identify the mitigation measures that generate a greater reduction in emissions and energy efficiency, as well as replicate success stories throughout ALEATICA.

The actions to mitigate our scope 1 and 2 emissions focus on reducing fuel consumption by replacing the fleet of vehicles with hybrids or electric vehicles where the market allows it, the use of renewable energy sources, the integration of energy efficiency systems, the inclusion of energy efficiency criteria in the purchase of products and the incorporation of new technologies in pavements and green materials.

d) Disclose the approach to setting and reviewing each goal, and how you monitor progress against each goal.

In line with our commitment to minimize our impact on Climate Change, during 2024 we continued the implementation of the Mitigation Strategy. Based on the constant monitoring of the emissions of the Business Units, a series of specific mitigation measures are established for each one, considering the viability and maximization of impact in line with the emission reduction objective.

Based on this information, the mitigation model of each Business Unit was constructed, which establishes the mitigation measures to be implemented each year in line with the fulfillment of the goal of reducing emissions by 42% by 2030.

Compliance with these mitigation measures, as well as progress in the percentage of emission reductions, are considered within the shared objectives that determine the variable remuneration of the company's executives. The evaluation of compliance and setting of objectives is carried out year after year.

Monthly reports are systematically generated internally with the analysis of emissions and compliance with the annual goal of each Business Unit, with which we seek to identify the progress of the organization in its commitment to reducing emissions.

e) Describe the results in relation to each climate-related objective and an analysis of trends or changes in the entity's results.

During 2024, we reinforced our commitment to transform routes and connect with our environment by reducing our Scope 1 and 2 emissions by 10% compared to the previous year. This progress brings us closer to our goal of reducing our emissions by 42% by 2030. Since 2019, we have achieved a cumulative reduction of 33%, mainly stemming from our Scope 2 emission reductions.

In 2024, we solidified our mitigation strategy across all Business Units, driving the implementation of the mitigation measures planned by each one.

The following initiatives were carried out in 2024 to address emissions within each scope:

Scope 1

- We implemented energy efficiency initiatives through technoeconomic driving training, which allowed us to raise awareness among personnel with assigned vehicles about best driving practices that increase fuel consumption efficiency.
- We installed catalytic converters on cranes and fixed equipment at our marine terminals (Terminal Contenedores Tenerife and Terminal Marítima del Sureste) to reduce emissions.

Scope 2

- We installed photovoltaic systems in A35 BreBeMi, Amozoc-Perote, Circuito Exterior Mexiquense, Nogales-Pachuncaví and Puente Industrial.
- We made significant progress in the supply of renewable energy, mainly in Terminal Contenedores Tenerife.

As we transition to renewable and clean energy, the Terminal Contenedores Tenerife Business Unit in Spain joined the ranks of certified renewable electricity consumers during 2024. We continued to install photovoltaic panels and photovoltaic stations in the A35 Brebemi, Viaducto Bicentenario (VB), Autopista Urbana Norte (AUN), Amozoc-Perote (AP) and Circuito Exterior Mexiquense (CEM) Business Units. We also have plans to implement renewable energy consumption measures in the Atizapán-Atlacomulco (AT-AT), Puente Industrial (PI) and A35 Brebemi Business Units by 2025.