




ESG Report

2024

Driving the future



Together, we drive the future.

Our roads are more than paths – they are living marks of the commitment of those who build, maintain and watch over them. Every line of asphalt is like a fingerprint: unique, unrepeatable, shaped by the effort and dedication of our teams.

Here, on Ascendi roads, the daily lives of thousands of people cross paths. Life stories, meetings and farewells, shared laughter and quiet moments. Our work is to ensure that every kilometre is travelled with safety and confidence.

From engineers to operators, from technicians to patrol officers – we are the hands that build, the eyes that protect, and the voices that bring this network to life.

Because to us, every road bears a signature: ours. And within it, we imprint the future – with innovation, commitment and sustainability.



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Intro

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0.1 About this Report

The ESG Report of Ascendi SGPS, S.A. (hereinafter referred to as Ascendi or the Organisation) covers the performance in 2024 in terms of sustainability and business management, across the operational dimension, highlighting its contribution to sustainable development in the various sectors in which it operates.

Reporting Period and Scope

This Report includes sustainability information concerning Ascendi's consolidated activity for the period from 1 January 2024 to 31 December 2024. The non-financial disclosures are presented with a different scope from the financial statements and do not include Elsamex.

Throughout the report, operational data, performance indicators and key initiatives carried out during the reporting period are presented, along with data from previous years to support comparison and analysis of Ascendi's progress.

Following the revision of its reporting model conducted in 2023, Ascendi remains committed to its continuous improvement process, incorporating new disclosures and presenting a renewed structure aligned with the requirements of the European Corporate Sustainability Reporting Directive (CSRD).

CSRD, GRI and SDG

This Report has been developed considering the reporting requirements of the European Sustainability Reporting Standards (ESRS), under the CSRD, which we understand to be applicable to Ascendi from the next reporting period onwards. The Report was also prepared in accordance with the sustainability guidelines of the Global Reporting Initiative (GRI), in line with the provisions of GRI Standard 1: Foundation 2021, to ensure information comparability with previous years and during the transition and adaptation to the new regulatory requirements.

Ascendi's contribution to the various targets established by the United Nations Sustainable Development Goals (SDGs) is also disclosed and detailed in the respective chapter.

Additionally, this Report has been prepared in accordance with the legal requirements set forth in the Portuguese Commercial Companies Code regarding the Management Report.

Report structure

This year's Report presents a renewed visual identity and a structure tailored to the new reporting requirements regarding the Organisation and presentation of sustainability information. It comprises three main sections – Ascendi, ESG Integration, and Sustainability Statements – as well as appendices with mandatory and complementary information. The Report begins with an overview of the Organisation, the business model and the key highlights of the year, followed by an ESG (Environmental, Social and Governance) integration approach and sustainability statements relating to Ascendi's material topics, from the perspective of its own operations and, whenever possible, also covering its value chain.

External assurance

The sustainability information included in the GRI Content Index (Annex 4.2) was verified and an Independent Limited Assurance Report on Reliability was issued.

Contact

Any questions or suggestions regarding Ascendi's ESG Report may be sent to the following email address: report@ascendi.pt. 

0.2 Message from the CEO





The year 2024 was a special year!

In the year in which we celebrated our 25th anniversary, we consolidated our presence in Spain with the acquisition of a controlling stake in Elsamex and the launch of the investment in the new concession in Aragon. In France, work continued on the construction and preparation of the future operation of the Toulouse-Castres motorway and we closed the year by strengthening international expansion to the Netherlands, developing, in partnership, the future satellite toll collection for heavy vehicles from 2026.

This growth and our ability to expand internationally are only possible thanks to a strong commitment to innovation and technological transformation. We are redefining our systems and driving the digitalisation of infrastructure management through the adoption of artificial intelligence, making it more agile, efficient and future-oriented.

Ascendi's sustainability performance was once again recognized by GRESB (an independent entity that evaluates ESG performance on a global scale), which awarded us the maximum score of 100% for the first time, positioning us at the highest level in the sector.

We have also reinforced our investment in the safety of all those who work with us: employees and partners. We launched the Zero Tolerance program and created an internal training school focused on the safety of our operatives and adapted to the specific risks of each of the functions.

After almost 15 years of reduced investment in infrastructure, Portugal is now expected to enter a new investment cycle, part of which in a public-private partnership model. Undoubtedly, Ascendi will position itself for the new road concessions that are announced, always with the aim of continuing to grow in what is its natural market.

With the integration of Elsamex, we are now almost 2 thousand people, engaged in an infrastructure management operation that reached approximately 230 million euros in 2024.

On the right track, building the future. 

Luís Silva Santos

Chairman of the Board of Directors

0.3 2024 Highlights

Business

- In February, Ascendi acquired a majority stake in Elsamex (Madrid, Spain), a company providing operation and maintenance services for road infrastructure.
- IGI Ibérica, a concessionaire majority-owned by Ascendi, signed the concession agreement for the Saragoça West sections of Itinerary 2, in Aragón, Spain. The construction phase of this concession began in July.
- In the Netherlands, Ascendi is involved, through a partnership, in the future satellite-based toll collection system for heavy vehicles.

Operations

- 5.7% increase in annual average daily traffic.

Environment

- Completion of the Climate Resilience Plan and launch of the review of the Decarbonisation Roadmap.
- Finalisation of the project to replace conventional lighting with LED technology.
- Expansion of photovoltaic energy production capacity for self-consumption.
- BREEAM certification awarded to Ascendi's headquarters with a "Very Good" rating.
- Achievement of the maximum score of 100/100 by the Global Real Estate Sustainability Benchmark (GRESB).
- Creation of an interactive dashboard to identify critical zones for vehicle-wildlife collisions.
- Renewal of the commitment to the Act4nature Portugal initiative for the 2024–2026 period.


Social

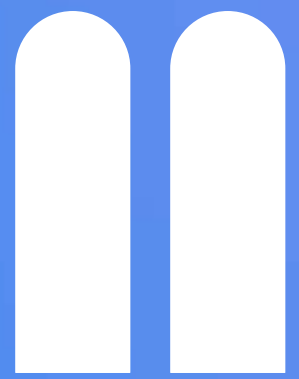
- Accession to the United Nations Global Compact.
- First edition of the Talent4Future trainee programme.
- Launch of the first pillars of the Corporate Academy: the Highway Professionals School and the Leadership School – Lead4Future.
- Overall satisfaction score of 73% in the Employee Satisfaction Survey.
- Accessibility Seal awarded by Associação Salvador and the ICVM.
- Implementation of the Zero Tolerance campaign, focused on reducing workplace accidents.
- Third consecutive year of support to Fundação Serralves as a Patron of the Park.
- Certification obtained for ISO 27701 – Privacy Information Management System, and ISO 39001 – Road Traffic Safety Management Systems.
- Winner of the Prince Michael Road Safety Awards 2024 in the “Road Safety Management” category.

Governance

- 96% of procurement carried out with local suppliers.
- Publication of several Internal Regulations detailing Governance-related Policies.

Innovation and Development

- More than 300% increase in investment in innovation and development projects, with a focus on system modernisation.
- Launch of the Inovar+ programme, which received strong engagement from employees.
- Launch of a development programme for new commercial management platforms for toll collection operations. 



At Ascendi, we recognize global ESG challenges and respond swiftly and responsibly. Sustainability guides our decisions, management and investments, promoting a more sustainable future!”

Sílvia Guerra
Sustainability Manager



01

Ascendi



1.1 Mission, Vision and Values

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1.4 Value Criation at Ascendi

1.5 Governance, Ethics and Risk Management

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1.7 Operational Information

1.8 Innovation and development (R&D)

1.1 Mission, Vision and Values

Ascendi is a reference entity in the markets in which it operates - asset management, operation and maintenance of road infrastructures and provision of toll collection services. With controlling interests in 6 Portuguese concessions and presence in international markets, such as France and Spain, the Organisation promotes an integrated performance in the services it provides, being recognized for its capacity for innovation and operational efficiency.



Vision

To be the reference for quality and efficiency in the development and management of road mobility infrastructures.



Mission

To promote efficiency, innovation and sustainability in the operation and maintenance of road mobility infrastructures, ensuring customer convenience, employee development and the creation of shareholder value.



Values

Team Spirit

Encourage cooperation and mutual assistance in the pursuit of the objectives. Lead by example, communicate clearly, spread knowledge and have realistic ambition in the definition of objectives.

Safety and Well-being

Promote actions and behaviors that provide maximum safety, health and well-being to employees, customers and suppliers.

Customer Orientation

Orient actions to customers, internal and external, and maximize the perceived value of the services provided, exceeding expectations.

Creativity and Innovation

Encourage new ways of thinking and acting, generating opportunities to increase Efficiency, Effectiveness and Quality.

Sustainability and Social Responsibility

Enhance the available resources, promoting Sustainability and supporting the Community in its Cultural, Social and Environmental aspects.

Ethics and Trust

To be a consistently loyal, supportive and non-imposing partner, establishing sustainable relationships of trust with all our stakeholders.



1.2 Business Areas

The Ascendi Group operates in the following business segments:



Asset Management;



**Operation and Maintenance of
Transport Infrastructures;**



Toll Collection.

Asset Management

Ascendi manages the motorway concessions under its responsibility and other strategic holdings, including its position in Via Verde Portugal.

Currently, it maintains control of **6 concessions in the national territory** – Norte, Costa de Prata, Beiras Litoral e Alta, Grande Porto, Grande Lisboa and Pinhal Interior –, all of which are already in full operation. In addition to these, it also holds a stake in a concession in France and, more recently, expanded its presence to Spain. In total, Ascendi's concession management covers **842 km**.

In April of this year, following the award that took place in 2023, IGI - Ibérica de Gestión de Infraestructuras, SA, a company based in Aragon, Spain, entered into a Concession Agreement with the Regional Government of Aragon for the design, financing, improvement, maintenance, and operation for 25 years of Itinerary 2 – Zaragoza West. The Concessionaire is 75% owned by Ascendi. In July, the construction and improvement work of the concession roads began, with an estimated value of **€39M**, which should be completed in the first quarter of 2027, when the period of full operation will begin (on a remuneration basis for the availability of the roads).

In France, the construction of the A69 concession, awarded in 2022, continued to take place. Work started in 2023, after the issuance of the environmental license, and will take place at the end of 2024 roughly on schedule, despite some protests from groups opposed to the project. The start of operation of the new infrastructure should begin in the first half of 2026.



ROAD CONCESSIONS

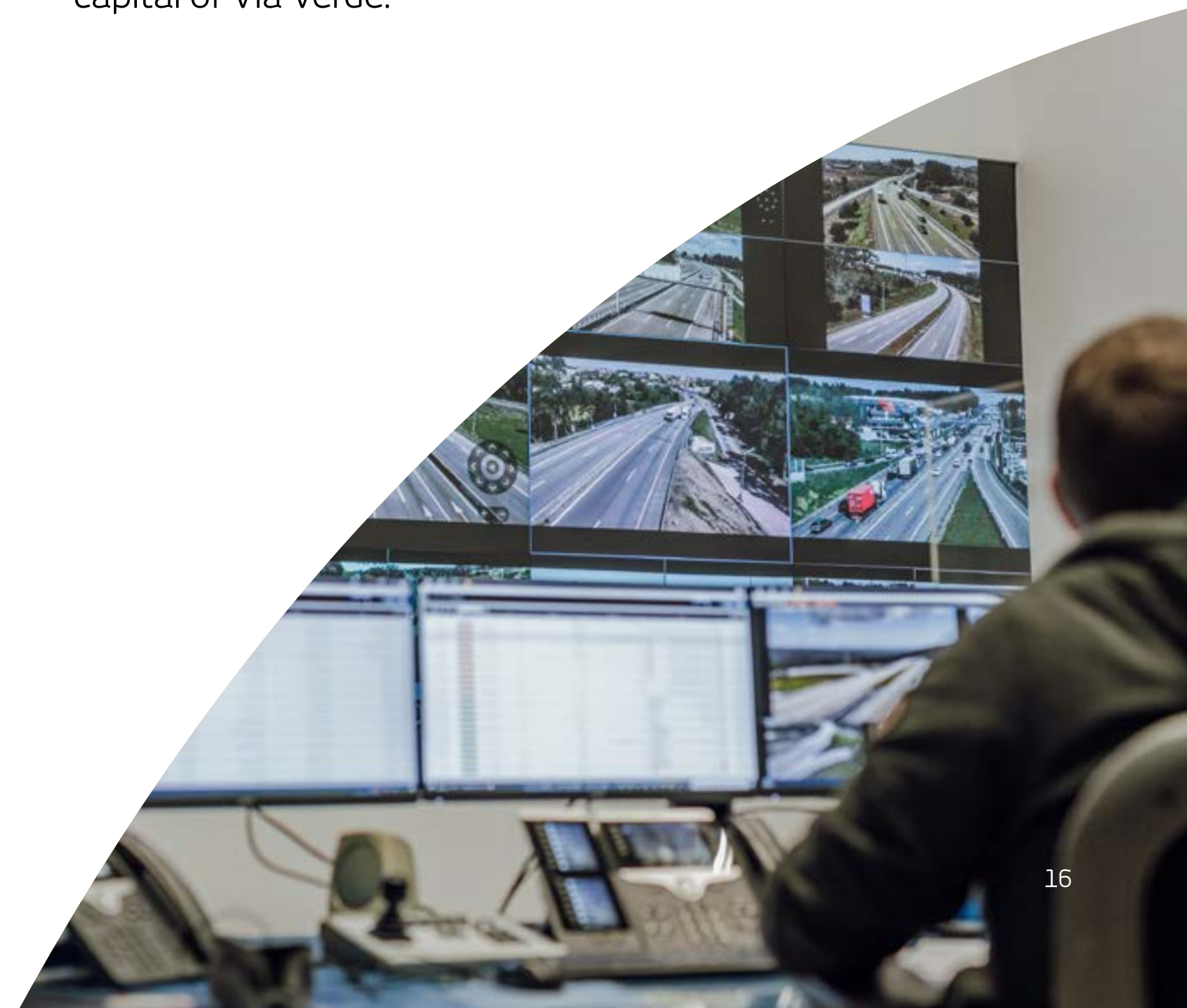
Country	Concessions	Length (Km)	% Ascendi SGPS	Total investment in the project
Portugal	Norte (Nt)	179	75%	€879M
Portugal	Costa de Prata (CP)	105	80%	€321M
Portugal	Beiras Litoral e Alta (BLA)	172	80%	€718M
Portugal	Grande Porto (GP)	55	80%	€568M
Portugal	Grande Lisboa (GL)	23	80%	€180M
Portugal	Pinhal Interior (PI)	93	80%	€958M
France	Castres-Toulouse (ATOSCA)	54	14%	€380M
Spain	Aragon	161	75%	€56M

OTHER PARTICIPATIONS

Country	Entity	% Ascendi
Portugal	Via Verde Portugal	25%
Spain	Elsamex, Gestión de Infraestructuras	52%

Embodying the defined strategy of international expansion of its activity, Ascendi's portfolio of assets was enriched, in 2024, with the majority stake (52%) that its subsidiary AIGI now holds in Elsamex, Gestión de Infraestructuras, S.L., a company incorporated under Spanish law, headquartered in Madrid, whose main activity is the provision of road infrastructure operation and maintenance services, with a turnover in 2024 of around €136M. Elsamex continues to be managed locally and autonomously, supervised by its Board of Directors, which includes 5 members mostly appointed by Ascendi.

After the close of this financial year, in February 2025, Ascendi decided to sell its total share in Via Verde Portugal, representing 25% of the share capital of Via Verde.





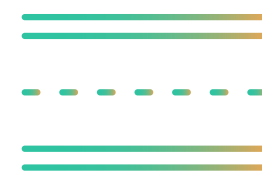
Operation and Maintenance of Transportation Infrastructures

Ascendi ensures the operation and maintenance of all road infrastructures under its majority management and that of some third parties, ensuring the safety, availability and conservation of the roads, as well as assistance to users and traffic management.

Ascendi's Infrastructure Operation and Maintenance services comprise three main vectors, namely Road Operation and Maintenance, Conservation Management and Intelligent Transport Systems (ITS), efficiently supported by an Integrated Infrastructure Management System, developed by Ascendi.

3 main activities

- Road Operation and Maintenance
- Maintenance and Conservation Management
- Intelligent Transport Systems (ITS)



700 km operated by Ascendi

Ascendi's operation and maintenance services are provided in 6 of the Group's road concessions and, since July 1, 2023, also in the Douro Litoral Concession belonging to AEDL - Autoestradas do Douro Litoral. The provision of services at AEDL extended to the management of the project for the full renovation of the central traffic management system and the toll collection system of that Concession, a project that was fully completed in early 2024.

Operation and maintenance activities will gradually extend to other geographies, namely France and Spain.

In France, since the second half of 2024, preparatory work (mobilization of material and human resources) for the start of full activity of ATOSCA Exploitation, a company under French law owned by 50% (future 65%) and led by Ascendi (through AIGI), which will be responsible for providing the A69 Concessionaire (ATOSCA) with the infrastructure operation and maintenance and toll collection services. The start of full activity is scheduled for 2026. ATOSCA Exploitation has its quality, environment and safety management system integrated into the Integrated Management System of the concessionaire ATOSCA, which is already ISO 9001, ISO 14001 and ISO 45001 certified.

In Spain, the operation and maintenance activities of the Aragon Concession will start under a simplified transitional regime in April 2025, becoming a full regime around January 2027. The mobilization for these activities - which, at least in a first phase, will be subcontracted - began in the last quarter of 2024.





Toll Collection

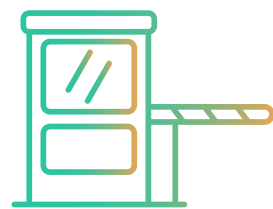
Ascendi maintains its position of reference in the management of toll collection systems, operating different technologies and payment models.

This activity includes the management of all processes related to the collection of toll fees, including the processes of design, installation, and operation of collection systems. Ascendi has know-how in different systems and technologies, including the traditional collection system and the exclusively electronic collection system, and is considered a European reference in this system.

Segment leader

Know-how in the following collection systems:

- Exclusively electronic collection systems (AET –MLFF)
- Traditional collection systems (open or closed)



225 million transactions processed in concessions and 17 million at AEDL

In 2024, Ascendi managed three traditional collection systems (Norte, Grande Lisboa and AEDL) and seven AET-MLFF, All Electronic Tolling – Multi Lane Free Flow (Costa de Prata, Beiras Litoral e Alta, Grande Porto, Interior Norte, Pinhal Interior, Túnel do Marão and A23 – A1/Abrantes). Only the Norte, Grande Lisboa and Pinhal Interior systems have Ascendi's operating company (AOM) as a counterparty in their respective toll collection service provision contracts, as an alternative to another company in the Group.

The process of integrating the AEDL collection system into Ascendi was completed in 2024 with the completion of the project to renovate the equipment and technological systems that existed in the concession until then (a project managed by Ascendi).

As a consequence of the entry into force, on January 1, 2025, of Law No. 37/2024, toll fees are no longer charged on a set of motorway sections and subsections in Portugal, which are the subject of toll collection service contracts with Ascendi O&M. Five of those are relating to the Concessions A25 - Beiras Litoral and Alta, A24 - Interior Norte, A23 - Torres Novas (A1) / Abrantes and IP4 (A4) - Campeã junction, whose counterpart is Infraestruturas de Portugal, and Pinhal Interior, whose counterpart is a company of the Group. The extent of the impacts resulting from this extinction is not yet entirely clear, namely with regard to the operation and maintenance of equipment and the removal or maintenance of gantries.

The A69, in France, is in the final stages of construction. Ascendi is responsible for the design, supply, installation and operation of the toll collection system, which will be of the AET – MLFF type. Currently, the work of adapting and developing the operating systems is proceeding as planned, and preparation for the supply and installation of road equipment is also underway.

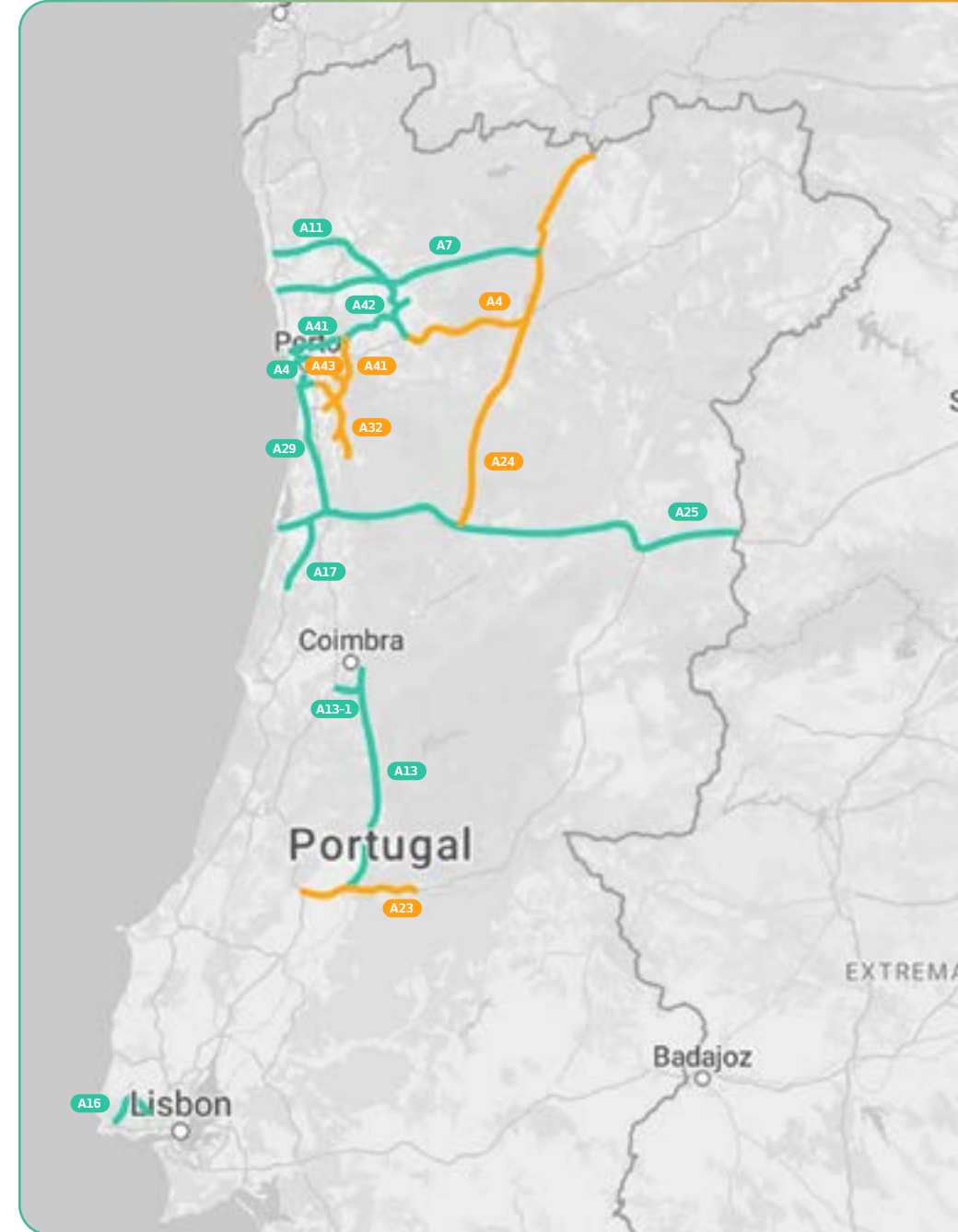


On February 6, 2025, the European Commission approved the merger that culminated in the creation of Triangle Project BV (Triangle), a Joint Venture, headquartered in Amsterdam, which includes Ascendi O&M (with a 25% stake), Yunex GmbH (also with a 25%) and Via Verde Portugal - Gestão de Sistemas Eletrónicos de Cobras. S.A. (with 50%).

Triangle is the holder of a contract for the provision of services, awarded in October 2024 by the Netherlands Road Transport Agency. It's purpose is the development of operational systems, the provision of electronic identifiers and the collection of toll rates for heavy goods vehicles on motorways and regional roads using GNSS (Global Navigation Satellite System/ Satellite) technology.

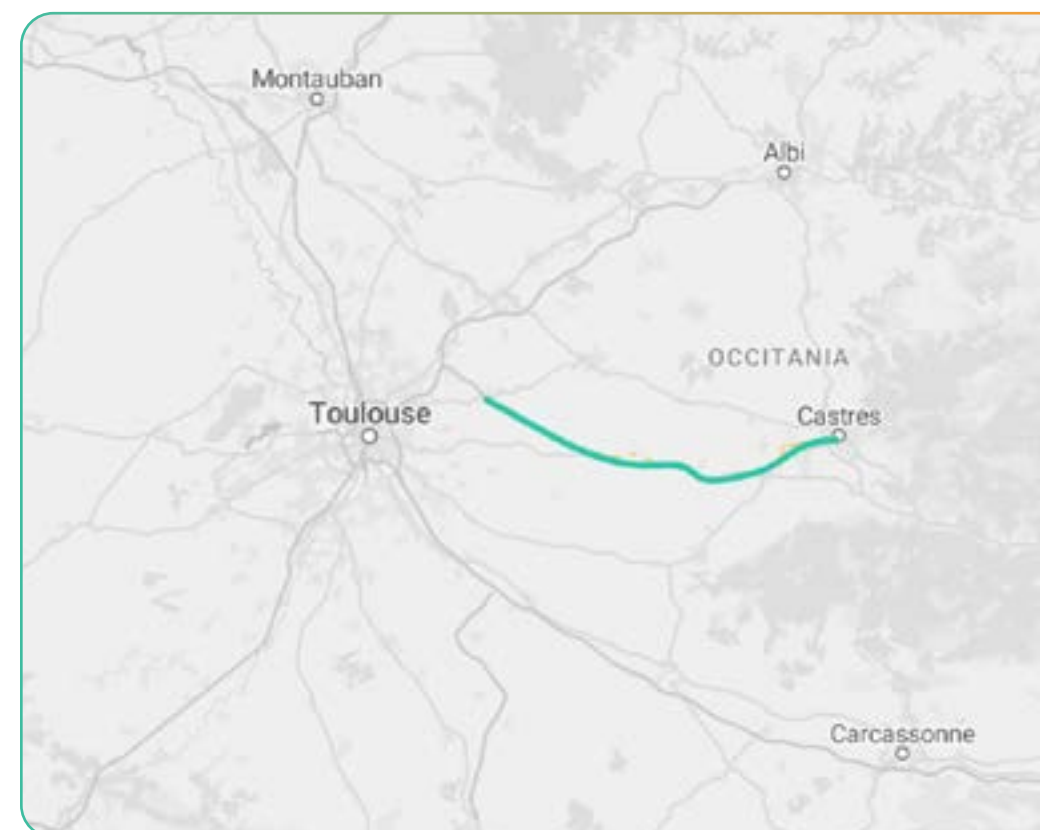
The execution of the contract began with the signing of the contract and will end in June 2035, with an option to extend for another 2 years. The development phase of the operating systems runs until the end of June 2026. The start of activity of this group will also mark a new chapter of Ascendi's experience in toll collection systems, which will then extend to the operation of systems supported by GNSS technologies.

Portugal



Ascendi Concessions Service contracts

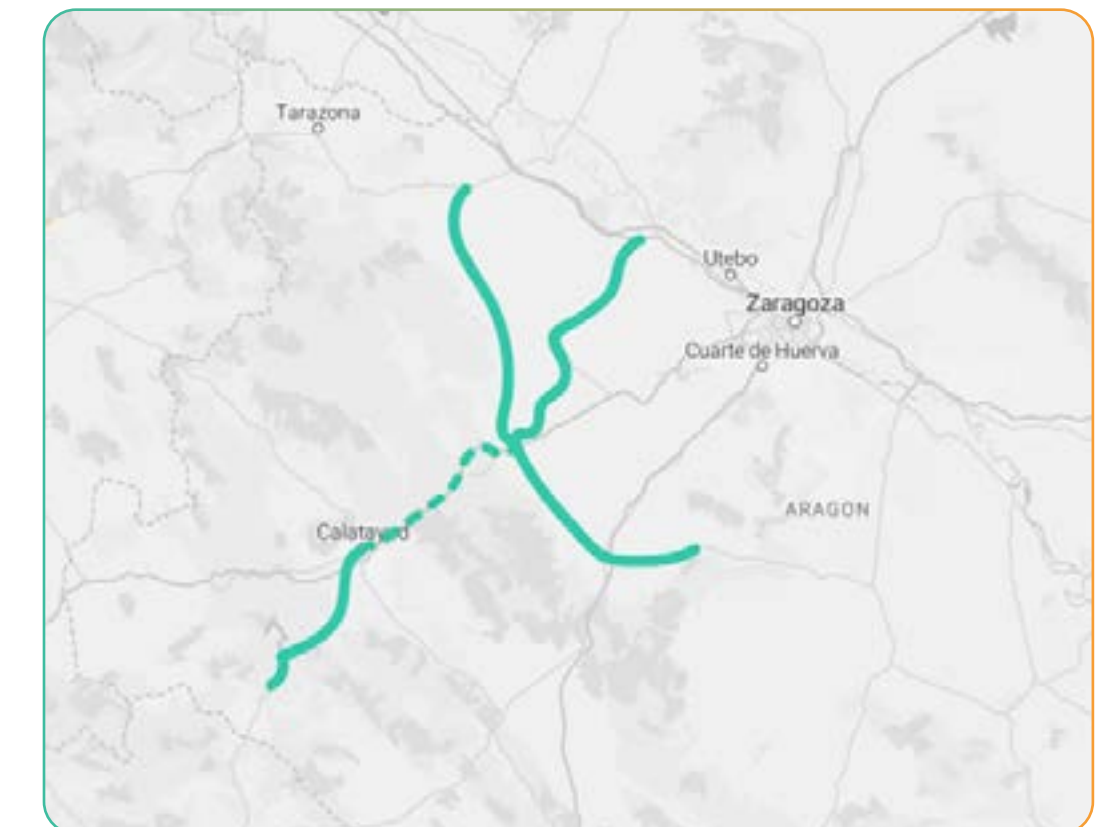
France



Ascendi develops most of its activity in Portugal. With the ambition to expand to other geographies, it has already contracted concessions in France and Spain.

Its headquarters are located in Porto, in the Litografia Lusitana Building (Praça Mouzinho de Albuquerque, 197) and it has facilities in each of its operations.

Spain

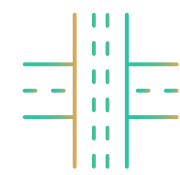


1.3 Strategic priorities

Ascendi's strategic priorities are:



The constant improvement of its processes and services in terms of quality and sustainability, through the definition and promotion of policies that support sustainable development for all its business areas. This priority includes the objective of optimising its services in accordance with the new demands of digitalisation and safer and more sustainable mobility;



The integrated management of infrastructures, ensuring the high quality of the services provided, seeking to consolidate its position in the markets where it operates, or where it aspires to operate, and the enhancement of the company and the Ascendi brand;




The expansion and consolidation of the three business areas in the geographies where it already operates - Portugal, France and, more recently, Spain - but also in other countries in Europe and North America, particularly in toll collection. Ascendi also prioritizes the integration and alignment of concessions and companies that result from this expansion and consolidation.

The achievement of these priorities implies the need for **investment to ensure resilient, safe and quality infrastructures and investment in innovation**, in any case modulated by the intention of contributing to the achievement of the **Sustainable Development Goals** it has proposed.



Throughout 2024, these investments were applied:

- **In the environmental aspect**, with the strategy based on the decarbonisation of operations and the protection of biodiversity and maintenance of the normal functioning of ecosystems, with a view to improving the Organisation's environmental performance;
- **In the own workforce**, with a focus on the safety and health of employees and their continuous development;
- **In road infrastructure**, particularly in actions to promote the safety of those who work on the road and those who circulate on it, in the latter case with actions that go beyond contractual obligations;
- **In the community and users of the infrastructures**, seeking to improve the quality of customer service, strengthening its relationship with the community, through support given to initiatives and institutions aimed at sustainable development, with emphasis on Patronage with the Serralves Foundation, and ensuring that its suppliers are committed to the same sustainability objectives;
- **In research and development**, promoting partnerships, investing in research and development projects, and supporting academic institutions, with the aim of optimizing their operations and promoting a greater focus on the digitalisation of processes and risk prevention. 





1.4 Value creation at Ascendi

Ascendi exists to connect people and places and that is the value it delivers to the entire community.

By operating, maintaining and improving highways, Ascendi aims to **drive the future**, believing that connecting people builds communities, connecting families to places creates memories, connecting workers to jobs creates opportunities and connecting businesses leads to prosperity.

Inputs

Environmental

With an environmental strategy aligned with the United Nations Sustainable Development Goals, Ascendi uses its experience in protecting and positively intervening in the environment.

Social

With a diverse workforce, its commitment allows it to ensure road safety, efficiency in toll collection and improvements in customer service. The culture of accountability and leadership by example is shared throughout the Organisation.

Ascendi seeks to maintain a solid and constructive relationship with government and regulatory entities and suppliers, as well as with associations and partnerships that contribute, in a positive way, to the development of economic activities and to proximity and innovation with its customers.

Operational and financial

With a balanced and sustainable debt financing profile and with agility in decision-making that conveys security and confidence to its Partners, Ascendi has its constant focus on the search for innovative and efficient mobility and accessibility solutions, betting on digitalisation.

The support for the operation of the road infrastructure is based on Ascendi's operational equipment and technology, elevating the way in which the operation and maintenance of assets and toll collection is carried out, maintaining a quality and high-performance infrastructure.

The accumulation of know-how and experience in the development and operation of a highway network allows Ascendi to constantly focus on the search for innovative and efficient mobility and accessibility solutions, focusing on digitalisation.



Ascendi's Commitment

Ascendi monitors the condition of the motorways on which it operates, basing its operation and maintenance and toll collection programs on the principle of continuous improvement, the needs of the assets and its customers and compliance with the contractually required service levels.

The scheduling of interventions on the roads is concerned with minimising the impact and improving the service to its users and surrounding communities.

The promotion of safer and future-proof roads, minimising or improving the impact that results from Ascendi's operations on the environment and the quality of life of the surrounding communities is achieved with constant use of innovation and technology.

Asset management

8 concessions

- Beiras Litoral e Alta Concession (BLA)
- Costa de Prata Concession (CP)
- Grande Lisboa Concession (GL)
- Grande Porto Concession (GP)
- Norte Concession (NT)
- Castres-Toulouse Concession (ATOSCA)
- Pinhal Interior Sub-Concession (PI)
- Aragon Concession

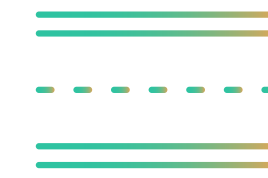


€4,000M of global investment in the 8 concessions

Operation and Maintenance of Infrastructures

3 main activities

- Road Operation and Maintenance
- Maintenance and Conservation Management
- Intelligent Transport Systems (ITS)



700 km operated by Ascendi

Toll Collection

Segment leader

Know-how in the following collection systems:

- Exclusively electronic toll collection (AET – MLFF System)
- Traditional toll collection (open or closed systems)



224 million transactions processed in concessions and 17 million at AEDL



Outputs and Impacts

For the Environment

Ascendi works with BCSD and subscribes to the “Act4Nature” and UN Global Compact commitments, among others, demonstrating its commitment to the SDGs, in the decarbonisation of its operations and investment in reducing polluting carbon dioxide emissions and mitigating traffic impacts, to help improve air quality and its impact on the environment.


For the Supply Chain

Ascendi’s work pipeline gives visibility to its supply chain and encourages its partners to invest in their workforce, encouraging innovation.

Ascendi supports the financial robustness of its supply chain by paying promptly for the work carried out.

For Employees and Society

The People of Ascendi represent its capacity and competence. Ascendi’s commitment is to providing safe and inclusive work environments, with a focus on training and continuous improvement, which promote innovation, well-being, and appreciation of its employees. The BREEAM certification obtained in 2024 for the Headquarters Building is evidence of this.

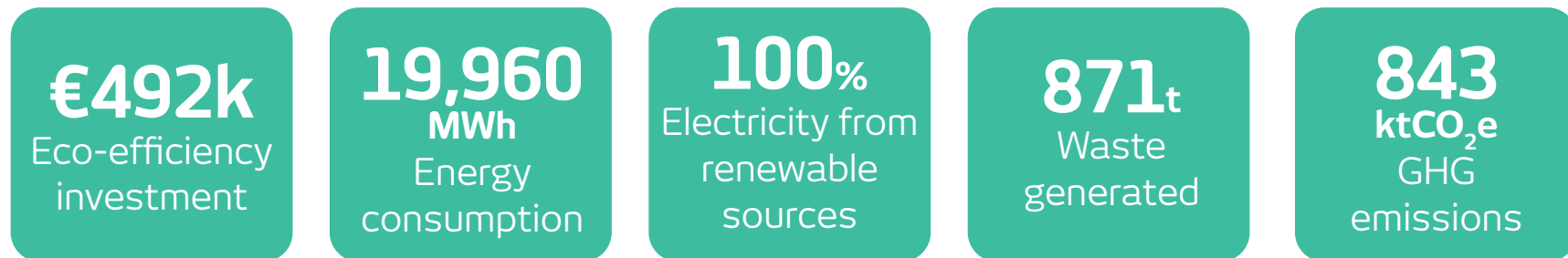
Ascendi is committed to achieving positive long-term social and economic results, having participated in forums such as the “Igen-Forum Organisations for Equality”, or the “Transport Working Group” promoted by Ardian, investing in improving road safety, promoting mobility and reducing congestion, promoting fast and safe travel and contributing with positive social externalities to mobility. 

Value Creation at Ascendi: Performance Measurement



Environmental

Inputs



Outputs



Social

Inputs



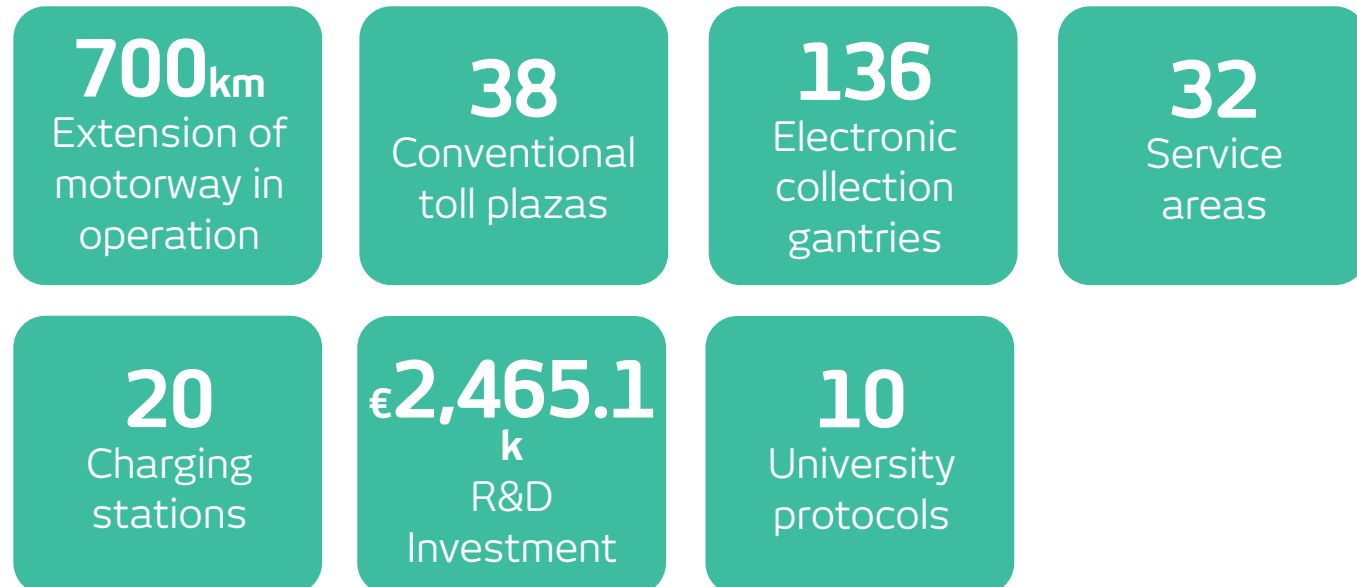
Outputs



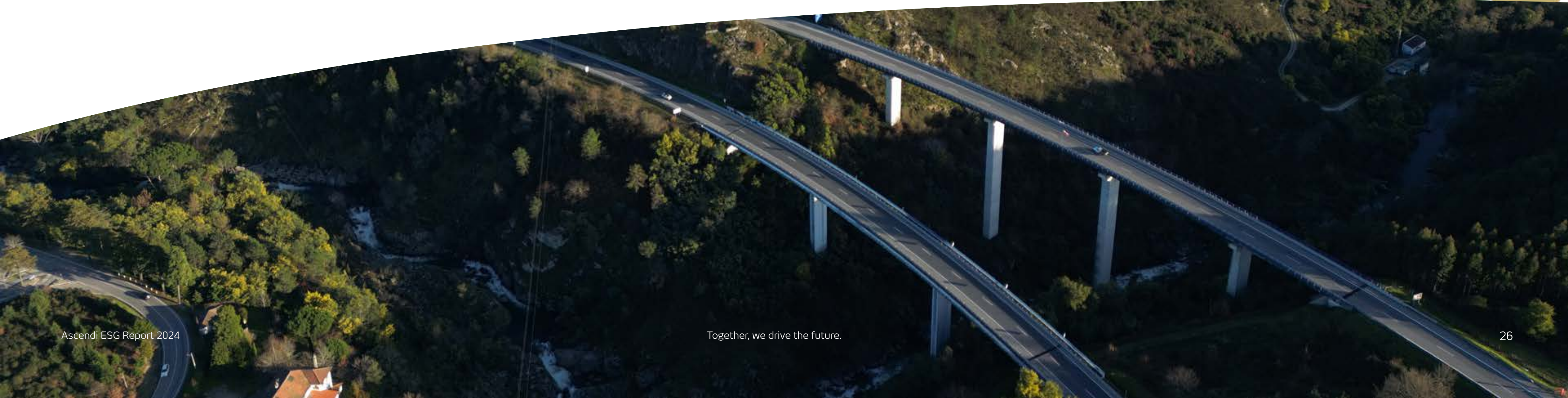
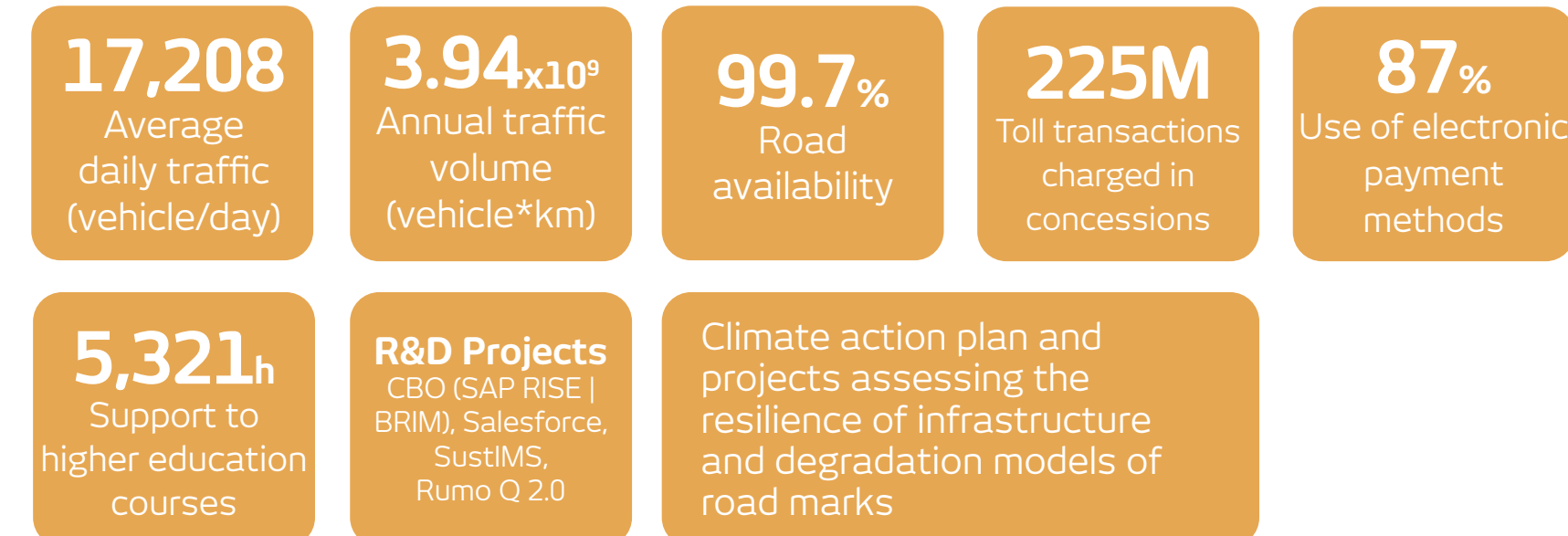


Operational

Inputs



Outputs



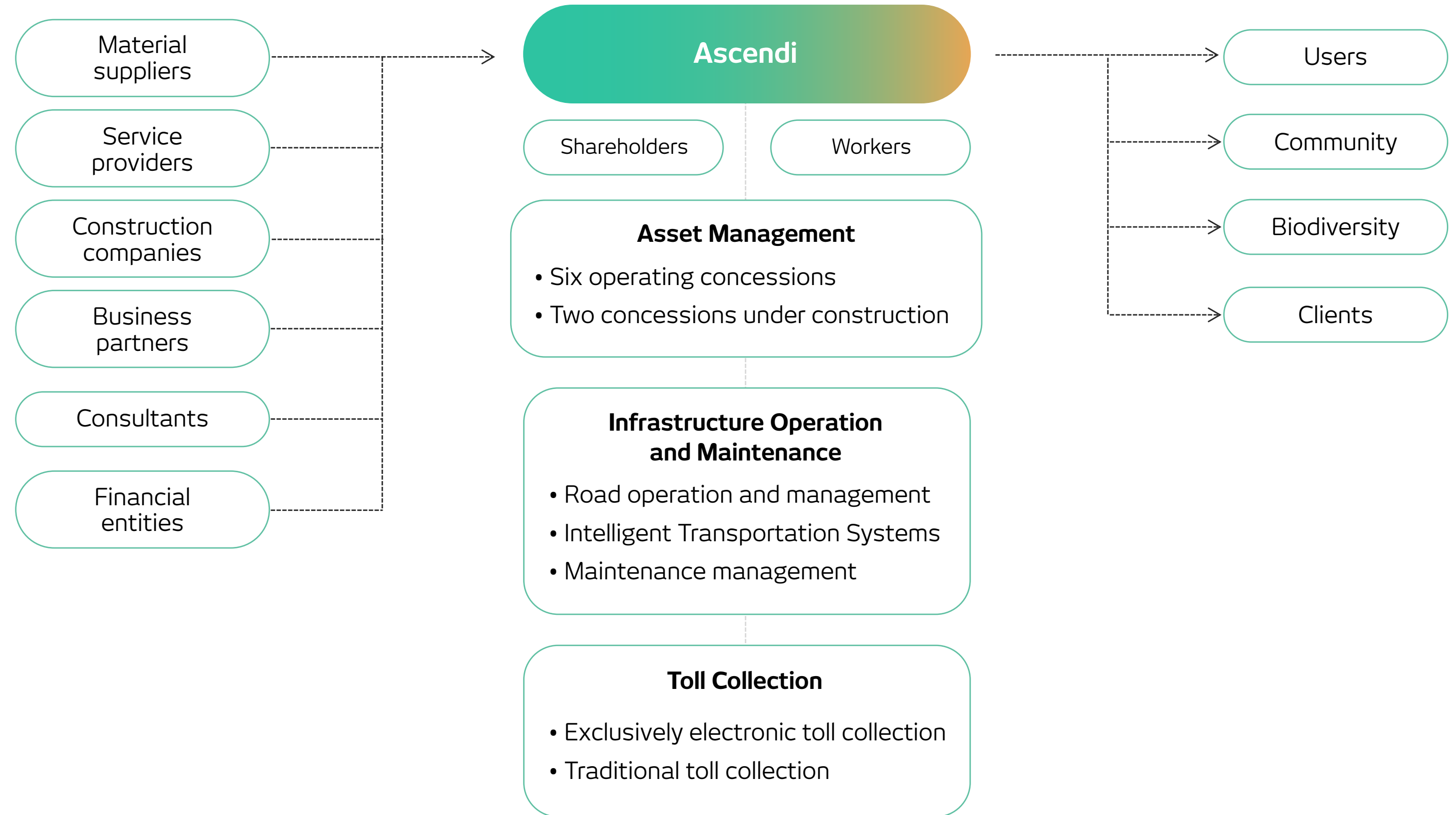


Ascendi's Value Chain

Ascendi's value chain covers all essential components for the management and operation of its highway concessions and the execution of its service contracts, from suppliers to end users.

Upstream are material suppliers, service providers and construction companies, as well as business partners, consultants, and financial entities, which contribute to the operation of the Organisation's business model. At the core of the chain is Ascendi, supported by its shareholders and employees, who ensure asset management, operation and maintenance of infrastructure, including road management, intelligent transport and maintenance systems and toll collection, both electronic and traditional.

The impact of this activity extends to end users, communities and biodiversity, highlighting Ascendi's role in mobility and sustainable development in the regions where it operates.





1.5 Governance, Ethics and Risk Management

1.5.1 Governance

Ascendi's Governance Model

Ascendi's governance structure is made up of several bodies, each with its respective objectives and outlined functions, with a common strategy focused on sustainable development.

The **Board of Directors of Ascendi SGPS**, made up of representatives of the shareholders, is responsible for defining the Group's strategy and controlling its development, namely in terms of integrated sustainable development. The Board meets quarterly.

Each Group Company is managed by a Board of Directors that includes members with executive and non-executive functions. The Board of Directors of the Companies is responsible for, among others, the specialisation of the Group's strategy at the company level and its control.

Among the **functions of the Board of Directors**, the following stand out:

- **Exercise of the highest management and representation powers** of the different Companies and performance of all management acts necessary for the pursuit of the corporate objects;
- **Analysis of economic and financial progress** and evolution and its impact on the business;
- **Evaluation of Ascendi's operation**, namely in the areas of toll collection, major repairs, operation and maintenance, information technologies and systems, traffic, environment and health, hygiene and safety at work;
- **Evaluation of business development** and definition of strategies.

The Boards of Directors of the Companies meet monthly.

The executive members of the Board of Directors are part of an Executive Committee that is responsible for implementing the defined strategy.

In 2024, the Executive Committee was, in general, common to the various Companies of the Group in Portugal. It is usually composed of **6 members**: Chairman and Vice-Chairman of the Executive Committee and 4 Members with, respectively, the areas of Operation and Maintenance, Finance, Tolls and Information Systems and Business Development.

Ascendi also had an Executive Committee, in office in 2024, in the subsidiaries of Ascendi SGPS, based in Portugal. Its 6 members are all of Portuguese nationality, 5 men and 1 woman. Two of the members of the Executive Committee, namely its Chairman, are also part of the Board of Directors of Ascendi SGPS.

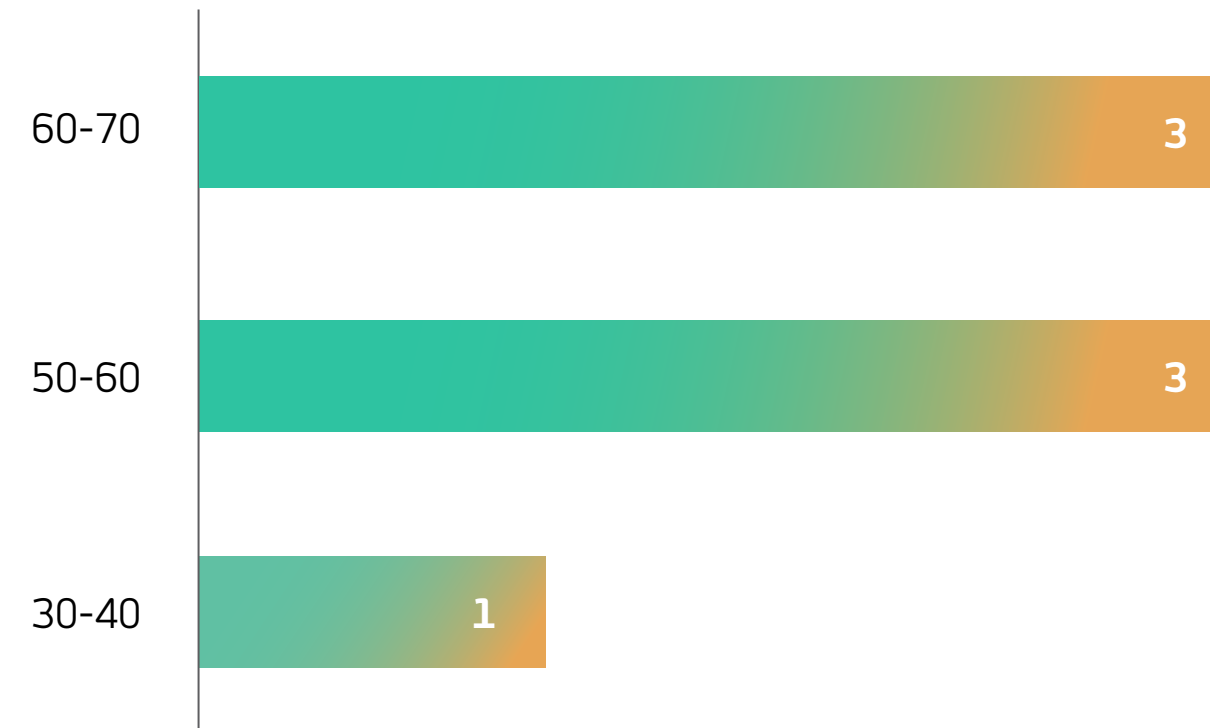
The Executive Committee meets every two weeks.

Characterisation of the Board of Directors

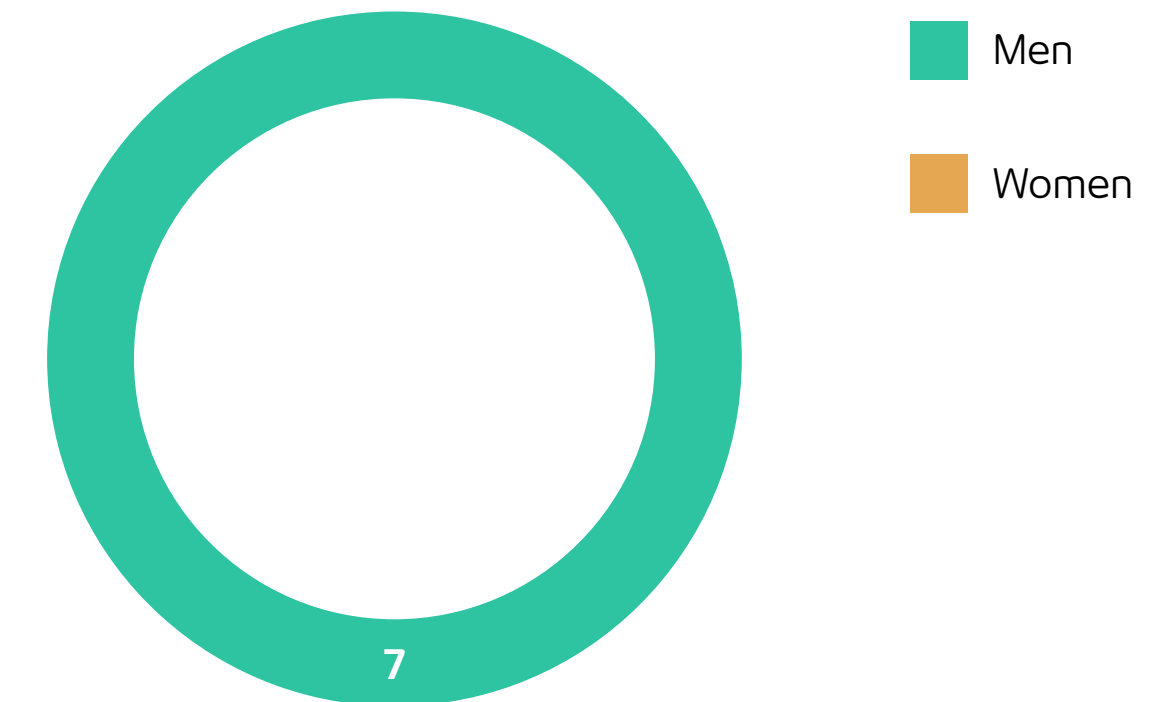
In 2023, the General Meeting of shareholders of Ascendi SGPS elected, for the four-year period from 2023 to 2026, **the Directors who make up the Board of Directors** that held office in 2024.

The Board is composed of **7 members**, 2 of whom are Portuguese, 2 French, 1 Spanish, 1 Italian and 1 Swiss. Ascendi promotes a culture of diversity, where individual characteristics and other diversity attributes and criteria, such as gender, qualifications, professional experiences, or age group, are considered relevant.

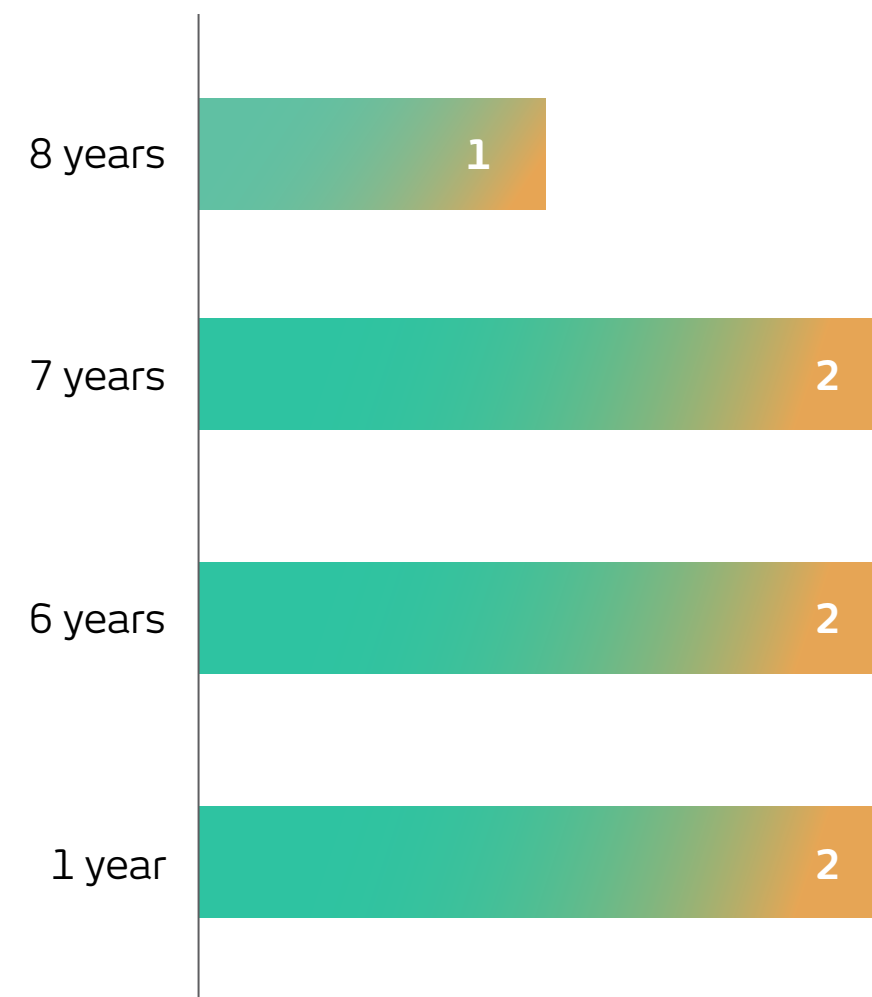
Age distribution of Board Members



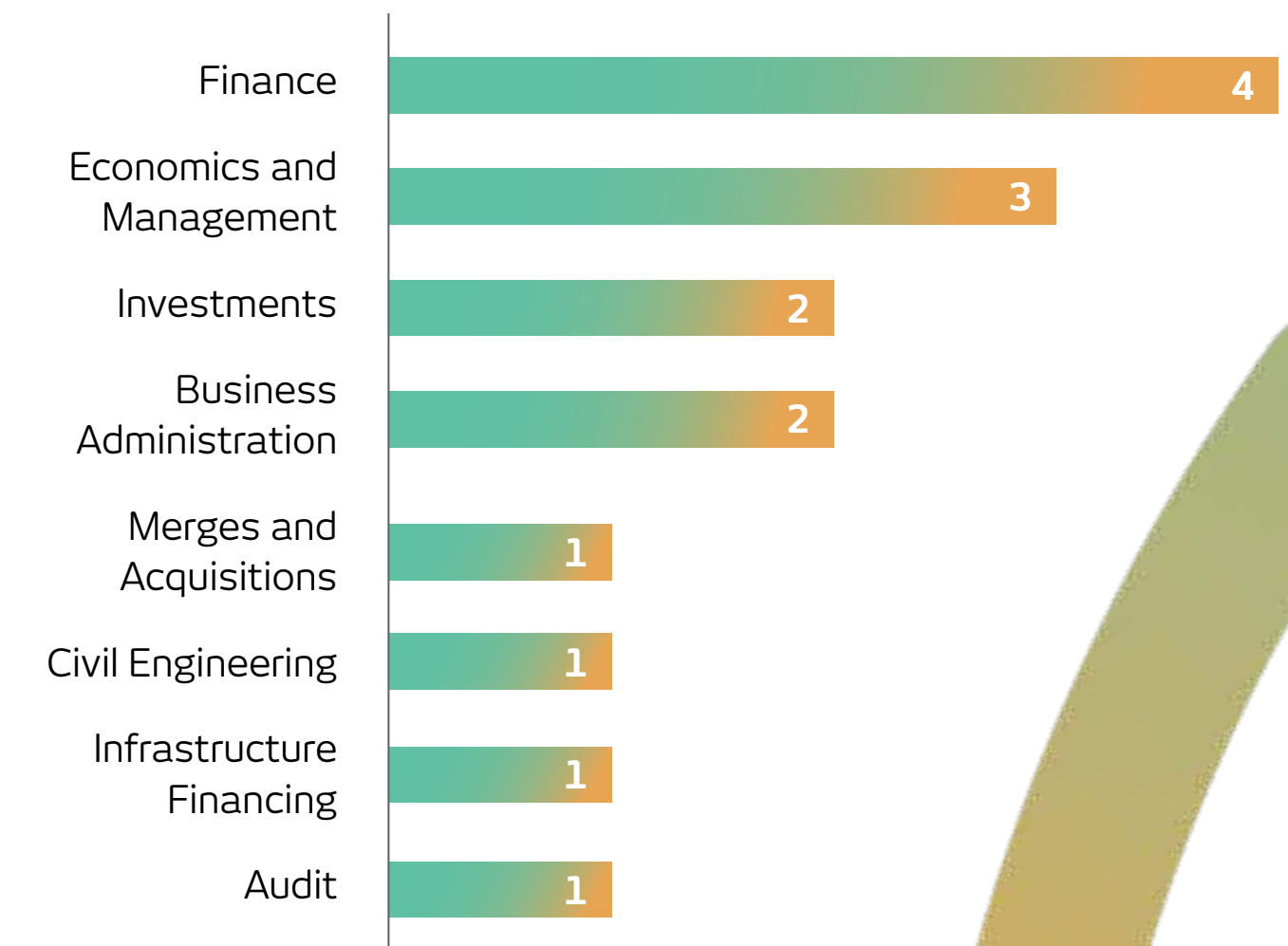
Gender diversity on Board Members



Seniority of Board Members

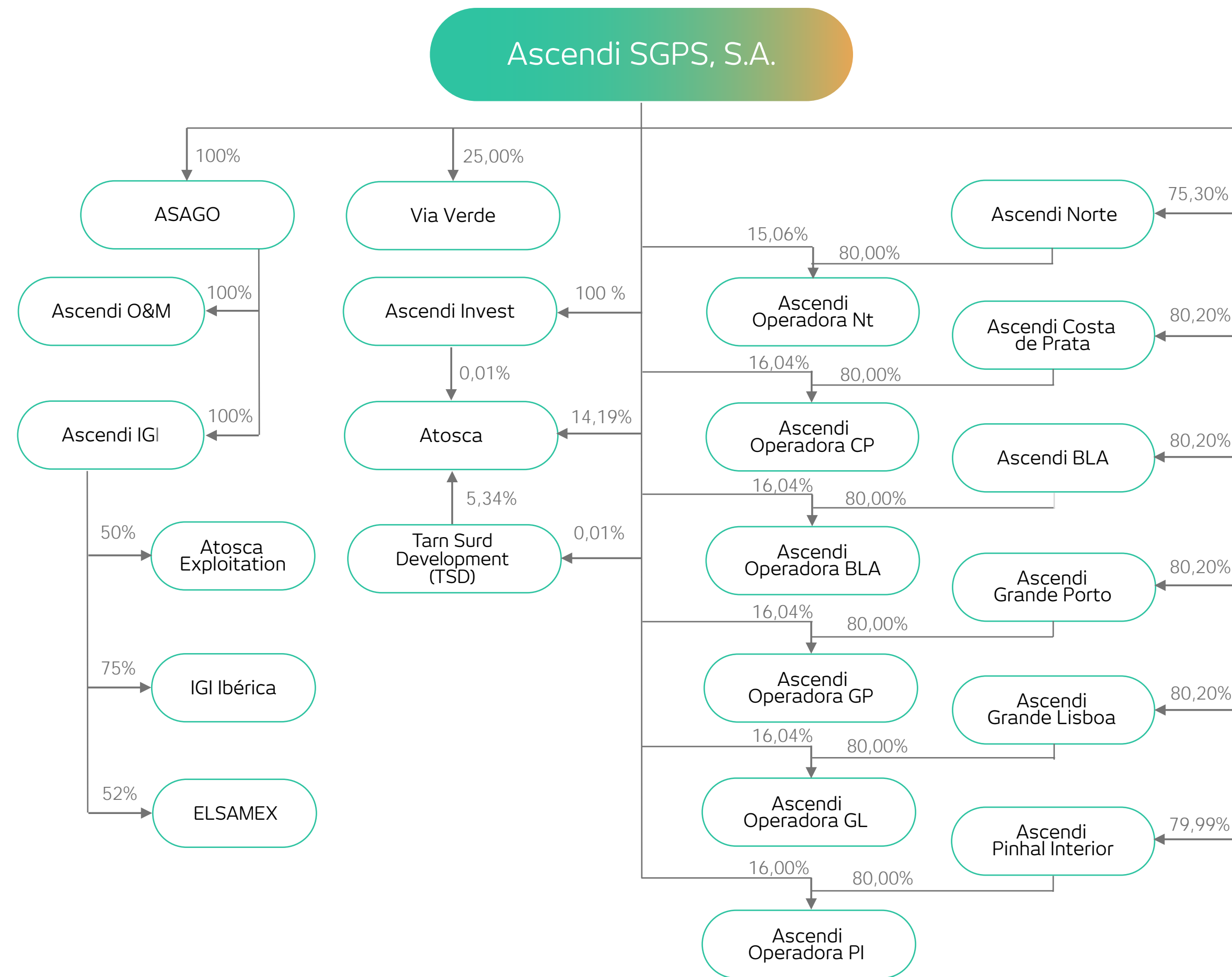


Relevant Competencies



Shareholder structure

Ascendi S.G.P.S., S.A. aggregates the set of investments in road infrastructure management companies and operators in Portugal, Spain, and France. Its capital is controlled by Ardian, an independent private investment company based in France, which manages assets worth approximately US\$176 billion spread across Europe, the Americas, Asia and the Middle East.

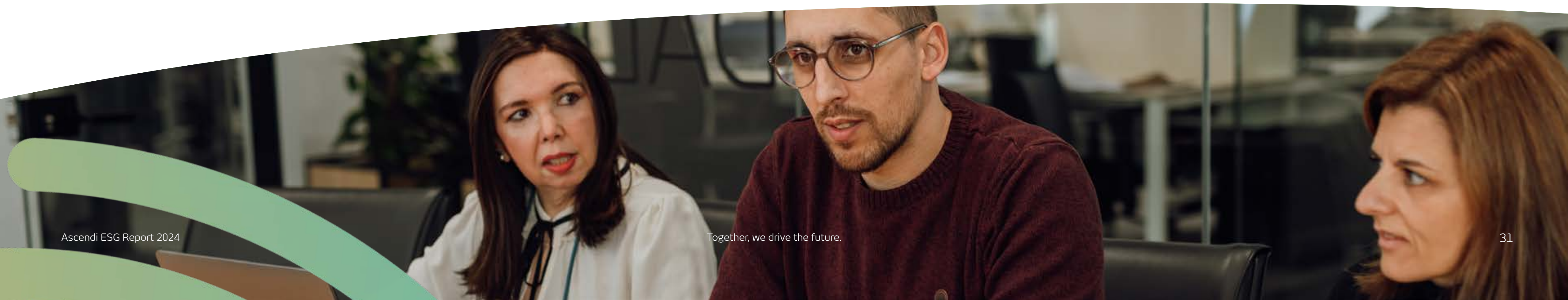
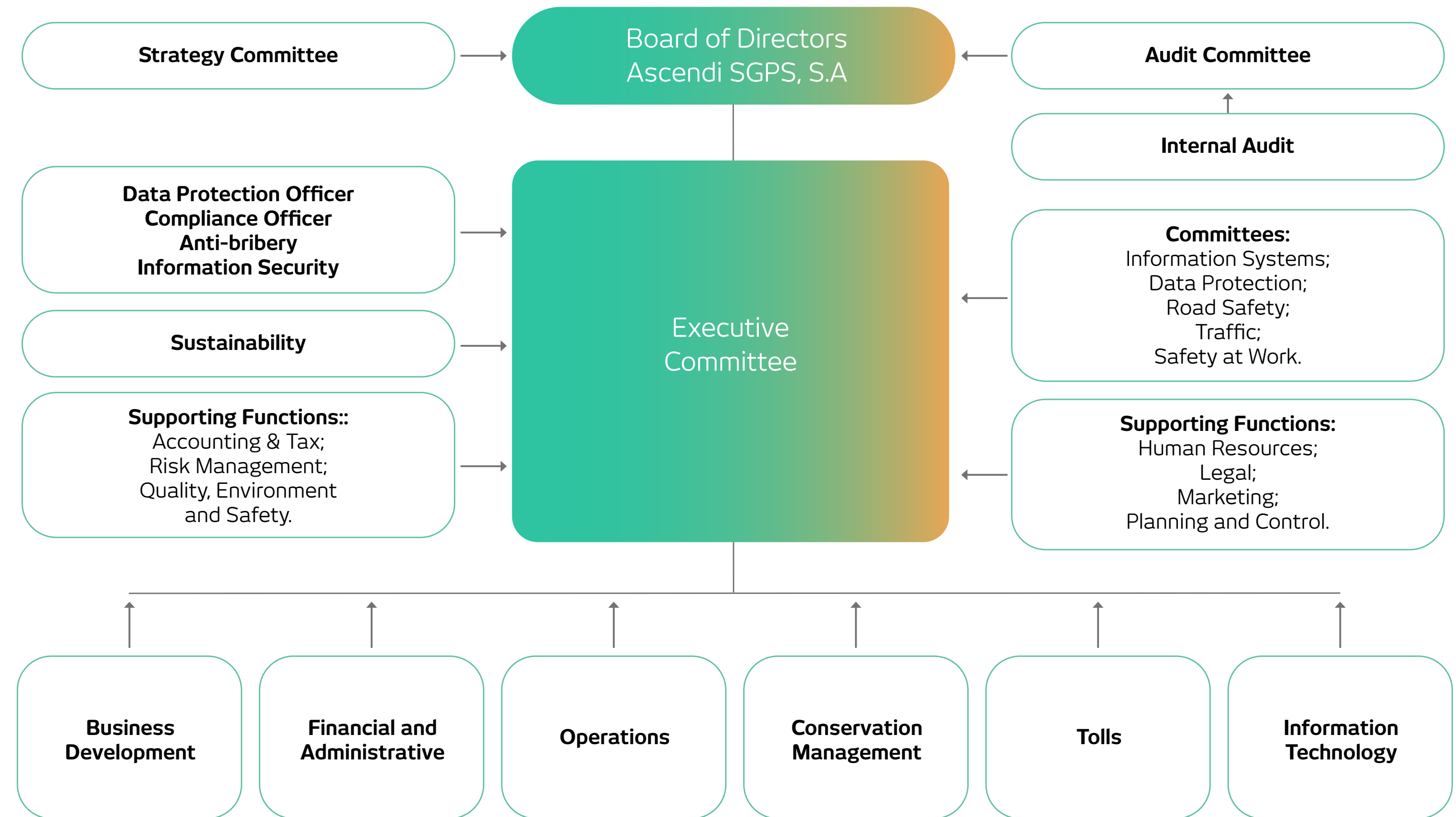




Organisational structure

Top management is supported by directorates and/or departments that perform support functions (Administrative and Finance, Information Systems, Business Development - Sustainability - Digital Transformation, Legal, Human Resources, Planning and Control, Quality - Environment - Safety, Accounting and Tax, Marketing) and by other departments dedicated to independent control and threat assessment and defense (Processes and Risk, Information Security, Personal Data Protection, Compliance and, at the top, reporting only to the Board of Directors, the Audit Committee/ Internal Audit). The operational functions are divided into 3 directorates, namely Tolls, Operation and Maintenance and Conservation Management.

Ascendi's management and governance model is thus aligned with the best international practices.

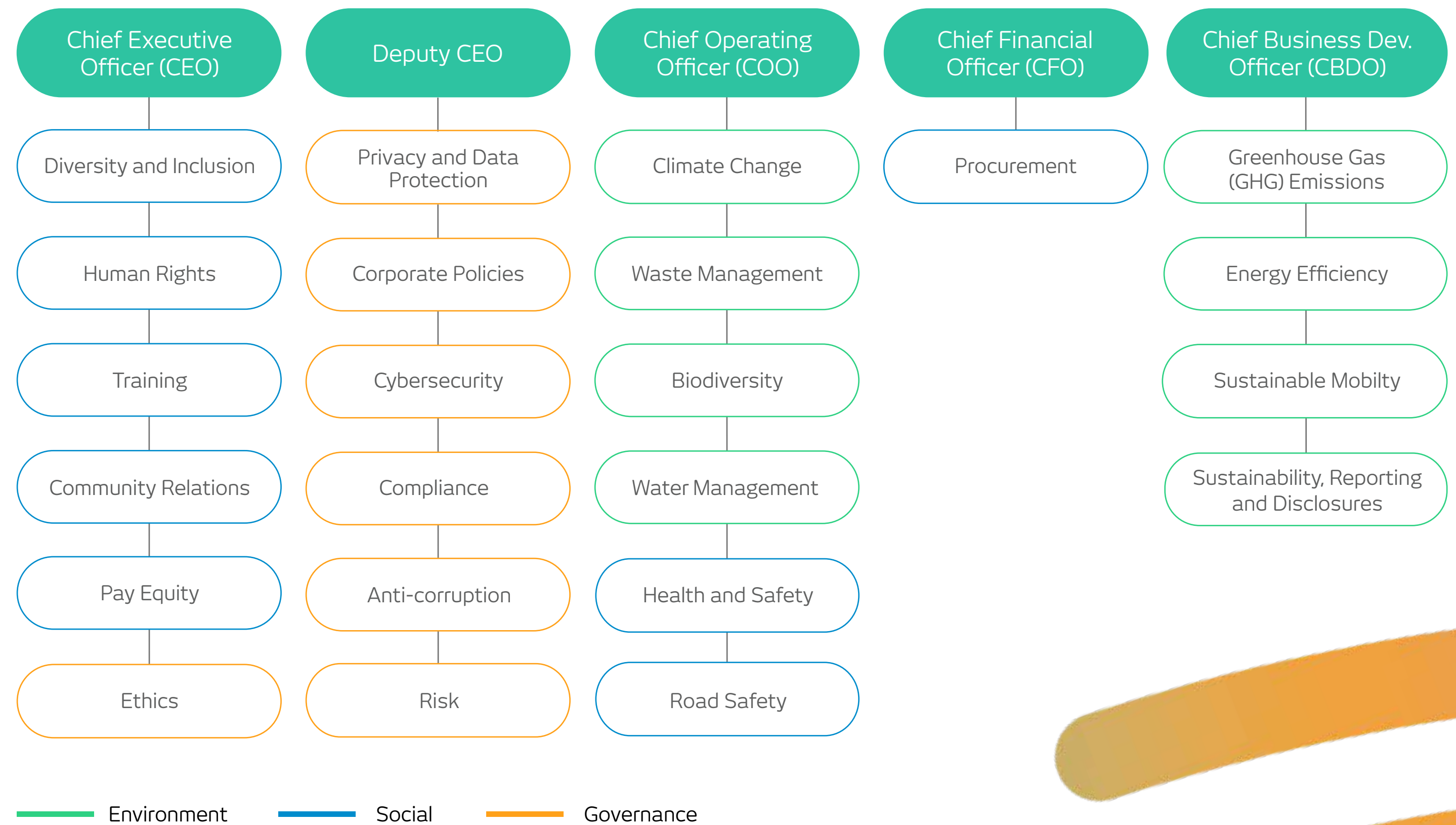




Responsibility for the management of ESG matters at Ascendi

Sustainability and the entire ESG (Environment, Social, Governance) theme are part of Ascendi’s core strategy. The management of its various aspects is allocated to different members of the Executive Committee, according to the Organisation chart included here.

In 2024, some examples of the importance of the ESG approach for Ascendi are the conclusion of the Climate Resilience Plan in partnership with the University of Aveiro and the various actions promoted in the areas of biodiversity and the safety and well-being of employees, which are mentioned in more detail below.



1.5.2 Ethics

Ascendi integrates as a fundamental element of its culture, the adoption of high standards of ethics in internal and external behavior, whose management is supported by relevant instruments transversal to the functioning of internal operations and the main stakeholders, specifically the Code of Conduct and the Ethics Channel. The management of most of these instruments is done by the Deputy CEO. In reinforcement of Ascendi's commitment to ethical and transparent performance, the Conflict of Interest and Related Party Transactions Regulation was published in 2024.

Awareness in thematic areas related to ethics, namely the topic of anti-corruption, remained on the agenda. Currently, training and awareness related to the Code of Conduct and the prevention of corruption already covers the entire universe of employees. Employees also had the opportunity to participate in training and awareness-raising actions related to the topics of the Code of Conduct and the General Regime for the Prevention of Corruption, through the use of a smart game and in-person training.

Code of Conduct Training for all employees

The Code of Conduct is accessible on the Ascendi website and on the intranet, and is also available to all new employees. It is also ensured that suppliers are bound by the Code of Conduct through the contracts entered into with Ascendi.

The operation of the Ethics Channel facilitates the reporting of conducts that are not in accordance with Ascendi's values. The whistleblowing platform – Whispli – allows completely anonymous complaints and the clarification of doubts related to ethics. Its operation follows all legal requirements in terms of security and protection of the confidentiality of whistleblowers, allowing total anonymity in the management of complaints.

In 2024, the Ethics Channel was used for the submission of 20 communications. All situations reported by the Ethics Channel are subject to independent investigation and analysis by the Independent Consultant (jurist), who evaluates the facts reported by the whistleblower regardless of the framework as to the typology, ensuring confidentiality and the absence of reprisals.

Ethics Channel

20

Communications
received

-6 than in 2023

How?

19

through the
platform

1 in-person



1.5.3 Lines of Defense – Risk Management

Ascendi has created specific bodies to supervise risk management, contribute to the improvement of processes and controls and ensure the compliance of its activities with the laws, regulations and ethical standards defined.

These bodies, independent of the operational and support functions, constitute the upper levels of the Organisation’s Lines of Defense contingent in relation to the risks that its activity entails, seeking to ensure that their tolerance levels remain at standards appropriate to those defined in the business strategy.

The 1st Line of Defense is made up of the business agents themselves. The 2 other Lines of Defense are supported by specific bodies (Processes and Risk, Compliance, Information Security, Personal Data Protection and, at the last level, Internal Audit).

Ascendi’s Risk Management model is based on **3 lines of defense**, differentiated by the associated roles and responsibilities:

	1 st Line of Defense	2 nd Line of Defense	3 rd Line of Defense
	Responsibility for risk	Support in risk analysis and monitoring	Independent supervision
Roles and Responsibilities	Conduct business daily, managing risk proactively and according to the Risk Management Policy and Methodology.	Support the identification, analysis, evaluation and monitoring of risks. Promote compliance with applicable regulations.	Identify situations and recommend opportunities for improvement, supervising their implementation.
Involved Areas*	- Departments / Offices / Services (with decision-making responsibilities)	- Risk Management Compliance - Information Security - Personal Data Protection	- Internal Audit

* Non-exhaustive



Risk Management

At Ascendi, Risk Management is integrated into all decision-making processes and the definition of objectives, works across the entire Organisation and is applicable to different levels of responsibility.

Each area follows the existing Risk Management Policy and Methodology, using them as guidance to identify, assess, address and report on its risks. The Process and Risk Office (GPR) is responsible for promoting and coordinating the Risk Management process at Ascendi, whose main objectives are to create and protect value, improve performance, support decision-making, promote innovation and facilitate the achievement of strategic and operational objectives.

The Risk Management process begins with the analysis of the context, followed by the identification and assessment of risks (whether emerging or already existing) and culminates with reporting. Subsequently, risk/control matrices are developed, and the most significant risks (threats/opportunities) are identified. Actions to be taken to address risks are planned, adopting mitigation or transfer strategies and taking advantage of identified opportunities.

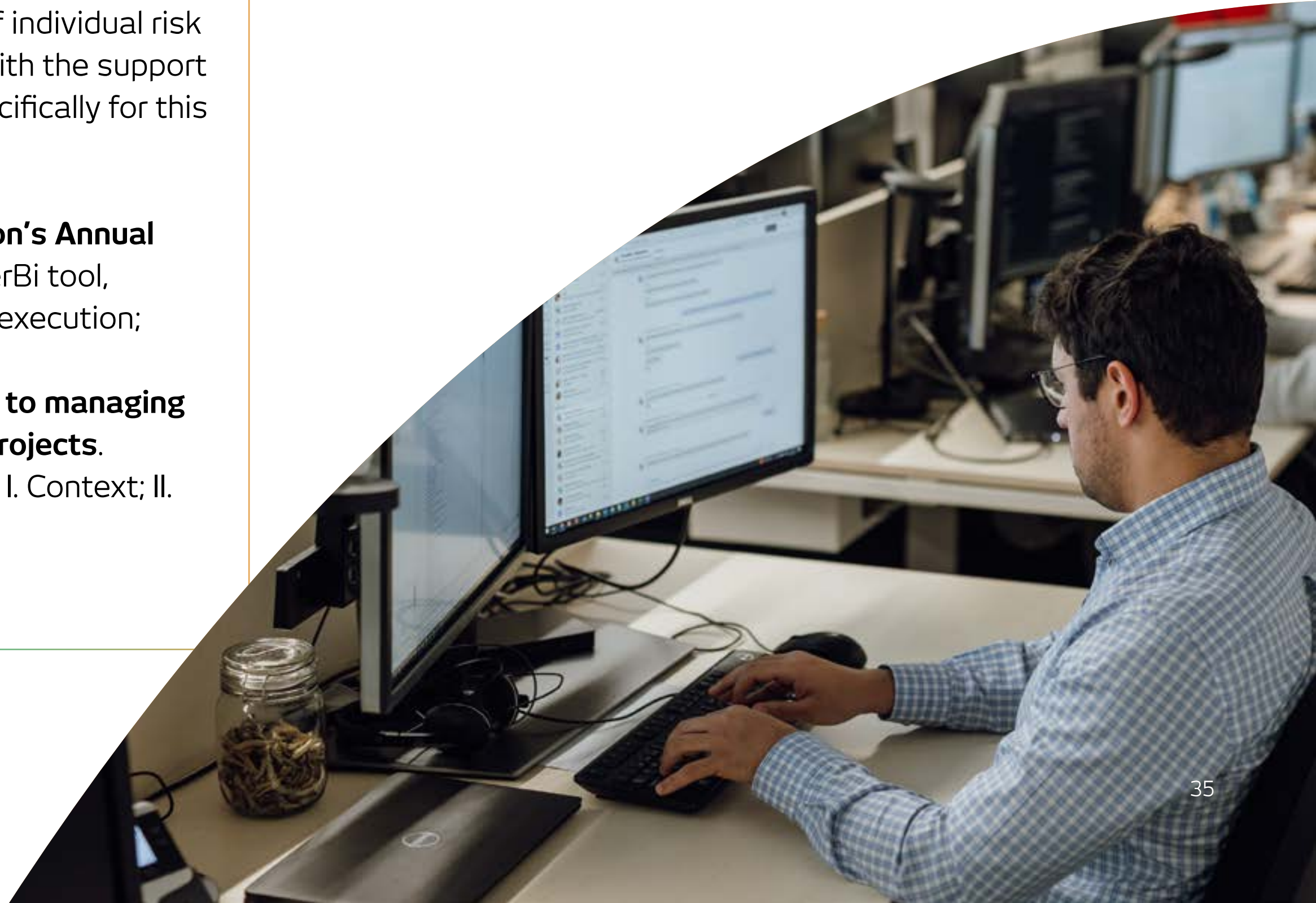
In terms of monitoring and follow-up, in 2024 periodic meetings were held with the areas that present the most critical risks and, in the middle of the year, a perception survey was carried out for the main risks (to the panel defined for this purpose) disclosing the results to top management and middle management.

Concluding a project started in 2023, the GPR carried out, in 2024, the following **actions** to be highlighted:

- **Review of the Risk Management Policy and Methodology;**
- **Adoption of a new reporting model**, which now includes the construction of individual risk sheets for each identified risk, with the support of a PowerBI tool developed specifically for this purpose;
- **Preparation of the Organisation's Annual Risk Report** also using the PowerBi tool, allowing greater efficiency in its execution;
- **Formalisation of the approach to managing the risks associated with new projects.** Defined in three distinct phases: I. Context; II. Evaluation; III. Monitoring.

In terms of **certifications**, they were obtained within the scope of Road Safety Management Systems and Information Privacy.

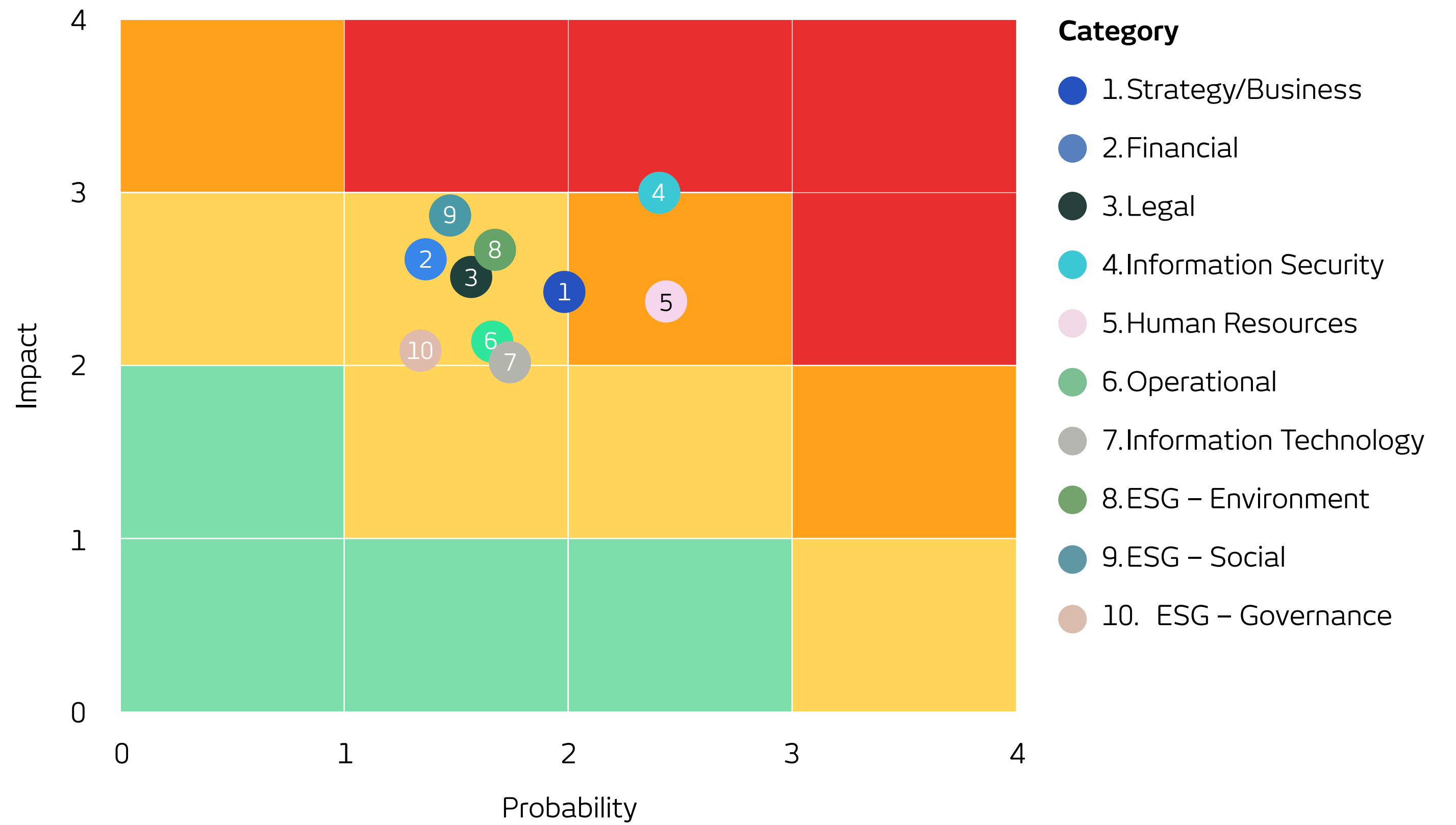
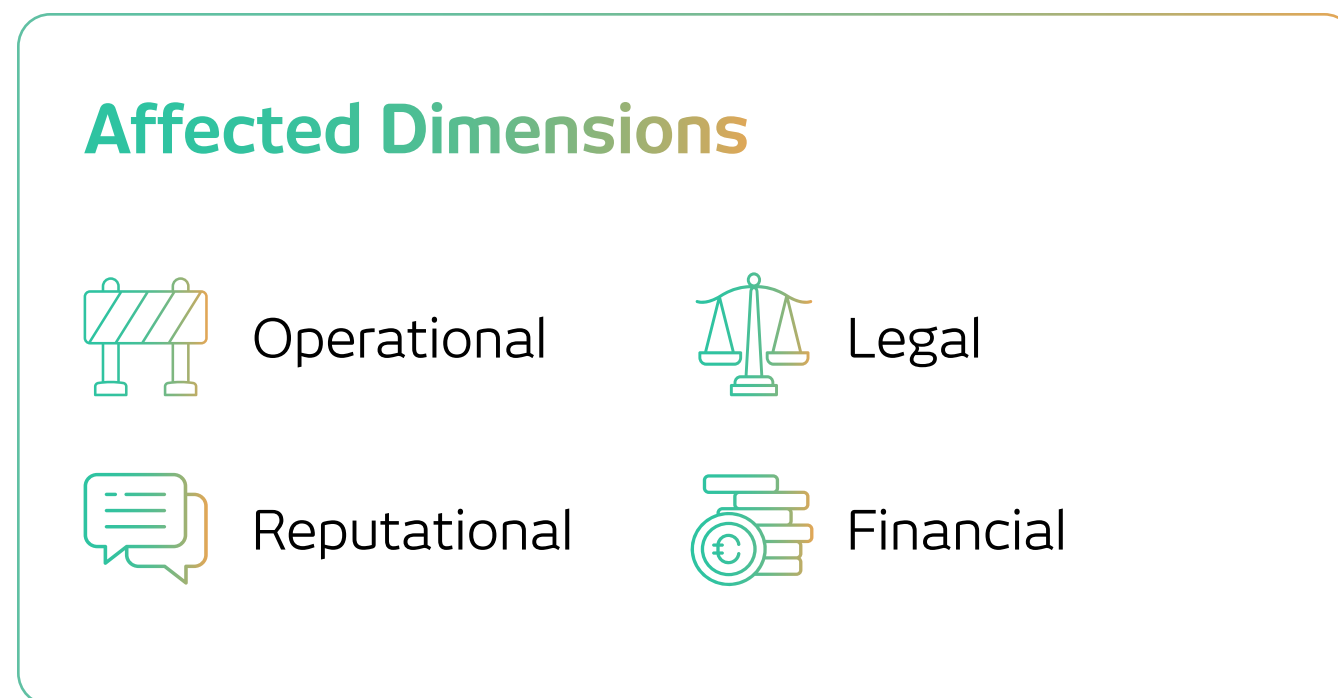
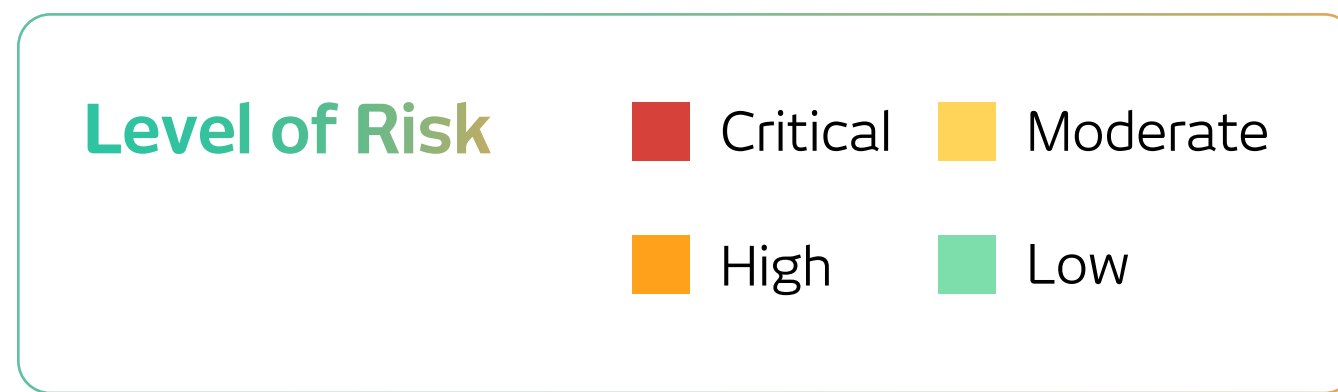
On the other hand, the certifications in Quality Management Systems (NP EN ISO 9001:2015), Environment (NP EN ISO 14001:2015), Occupational Health and Safety (NP ISO 45001:2018), Anti-Corruption (NP ISO 37001), Assets (NP ISO 55001) and Information Security (ISO/IEC 27001:2022) were maintained. These certifications, in addition to contributing to a more efficient control of the activities developed, also affirm the external recognition of the quality and rigor with which Ascendi develops its activity.



The project to revise the Risk Management Policy and Methodology resulted in a new Risk Map.

However, the risk classification system in **10 Risk Categories** was maintained, which allows for the grouping of several risk events and facilitates their monitoring.

Ascendi's Risk Map for the 10 defined Risk Categories is presented as follows:



1. Strategic/Business

Impact  Probability 

- Legislative and/or regulatory instability in the toll collection sector;
- Difficulty in developing new businesses;
- Insufficient internal resources with the appropriate skills to respond to requests arising from projects and new business opportunities;
- High dependence and/or insufficiency of service providers;
- Loss of competitiveness;
- Technological evolution and reduced innovation.

Affected Dimensions  Level of Risk Moderate

Mitigation measures

- Activation of the legal rebalancing mechanisms provided for in the Service Provision Contracts;
- Definition and implementation of the business development and investment strategy;
- Regular monitoring of the market and competition;
- Monitoring business opportunities in Portugal and other geographies through dedicated platforms for this purpose;
- Creation of new business lines aligned with environmental sustainability and information systems – Inovar+ Project;
- Monitoring of technological innovation associated with the Ascendi segment and benchmarking with the main operators in the market.

2. Financial

Impact  Probability 

- Fluctuations in interest rates;
- Liquidity management;
- Failure to control budget execution;
- Financial reporting;
- Worsening of insurance conditions;
- Non-compliance of financial or non-financial counterparties.

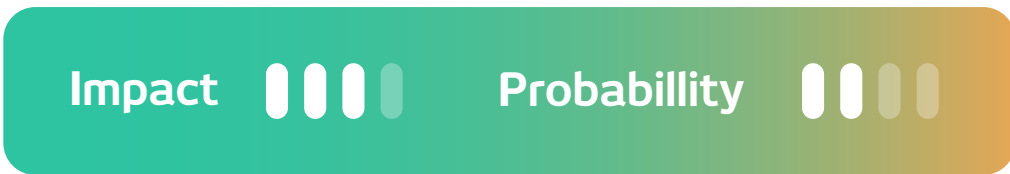
Affected Dimensions  Level of Risk Moderate

Mitigation measures

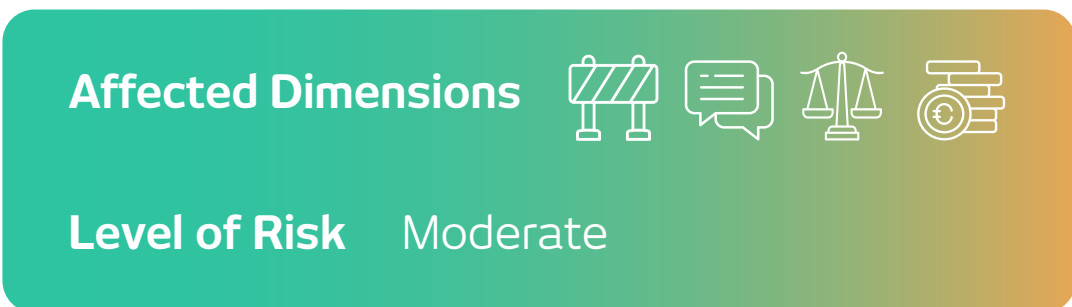
- Contracting and monitoring of risk hedging instruments based on the defined strategy;
- Proactive management of the Group's liquidity;
- Reconciliation of transactional information with financial information;
- Regular assessment and monitoring of credit risk.



3. Legal



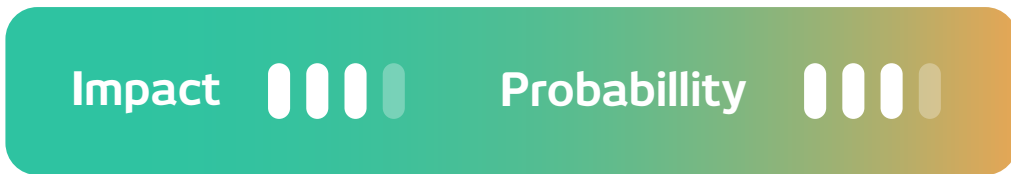
- Failure to comply with concession contracts;
- Non-compliance with the Quality Control Plan (QCP);
- Failure to anticipate and comply with environmental regulation;
- Non-compliance with legal requirements in terms of ESG reporting;
- Failure to anticipate and comply with legislative regulation.



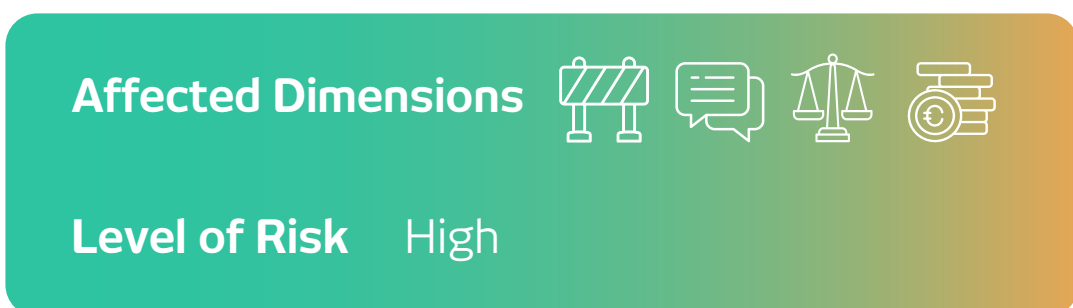
Mitigation measures

- Implementation of the Asset Management Plan that brings together all contractual obligations;
- Regular inspections to verify the infrastructure and its compliance with the Quality Control Plan (QCP);
- Analysis of daily legislative production (DR I and II series) and verification of impact on the activity;
- Legislation management platform;
- Annual planning and regular monitoring of compliance with QCP/legal obligations.

4. Information Security



- Security incidents that may compromise the availability, integrity and confidentiality of data;
- Non-compliance with the GDPR in the collection and processing of personal data;
- Non-compliance with the GDPR in the implementation of new technological or Organisational solutions;
- Incorrect management of identities and access to systems and/or data;
- Use of data for unauthorized purposes by entities related to Ascendi;
- Use of Artificial Intelligence solutions without evaluation of appropriate measures;
- Failure to ensure the physical and logical security of information.

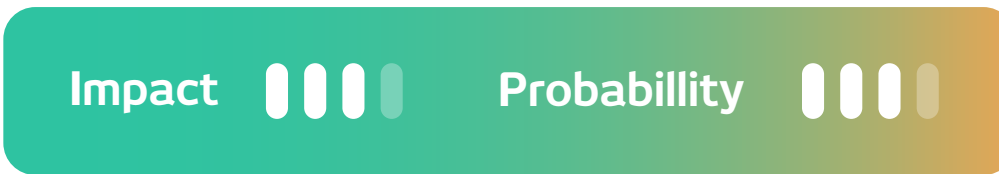


Mitigation measures

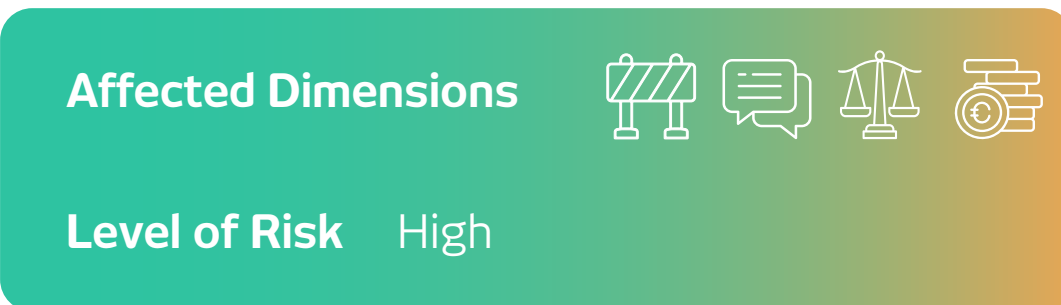
- Training and awareness actions for employees on information security and GDPR regulations;
- Supervision of access points to the internal network by the information security area;
- Implementation of the Information Security Policy;
- Monitoring of profiles with extended accesses;
- Implementation of Two-Factor Authentication (2FA) for critical systems;
- Implementation of a Disaster Recovery infrastructure;
- Implementation of security event management and correlation (SIEM) systems, reinforcement of network monitoring procedures, computer systems and incident response;
- Implementation of the data retention policy;
- Incorporation of Data Protection Impact Assessment in the admission and management of projects;
- Implementation of the GDPR Technology Support Project;
- Development of Internal Regulations on the use of Artificial Intelligence solutions;
- Definition and implementation of monitoring criteria for the highest risk subcontractors.



5. Human Resources



- Difficulty in recruiting and retaining qualified personnel;
- Lack of alignment of the teams with Ascendi's Organisational/strategic objectives;
- Employee demotivation;
- Inequality in the performance appraisal process;
- Non-inclusion and diversity practices in the recruitment process.

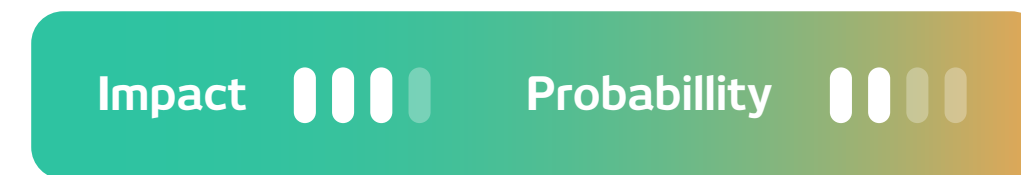


Mitigation measures

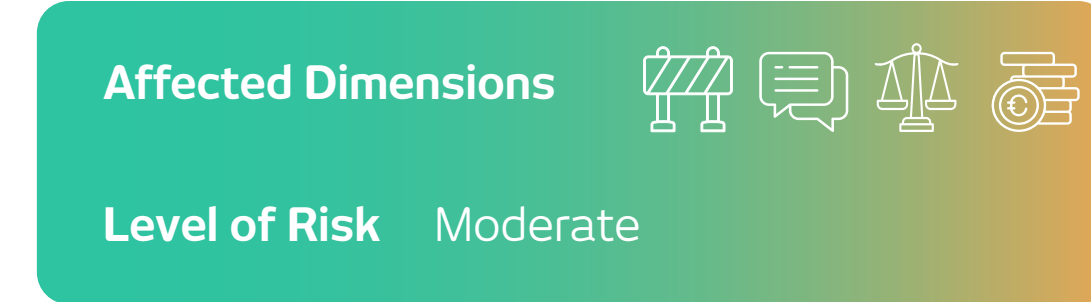
- Monitoring of the causes of rotation and non-retention;
- Use of outsourcing when possible;
- Promotion and analysis of Satisfaction surveys;
- DX Talks with strategy communication. Internal meetings twice a year where the communication of objectives also takes place;

- Conducting internal and market comparative studies of salary and benefits conditions;
- Annual review of the components of the performance appraisal model;
- Implementation of a "Skills Assessment" process;
- Implementation of the Diversity & Inclusion Policy;
- Training for managers on Diversity & Inclusion topics.

6. Operational



- Inadequate maintenance/conservation of infrastructure;
- Unavailability of the road;
- Objects on the road;
- Inability to treat anomalous situations;
- Incorrect calculation of operational and financial indicators;
- Reporting failures;
- Customer/user dissatisfaction;
- Incident response.

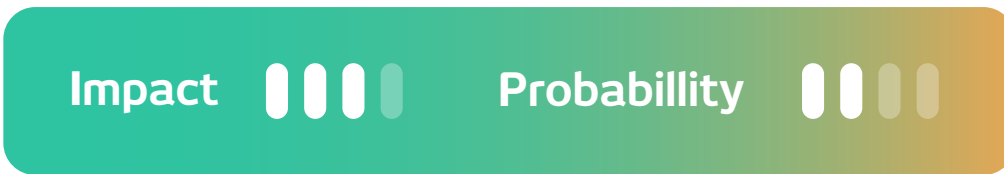


Mitigation measures

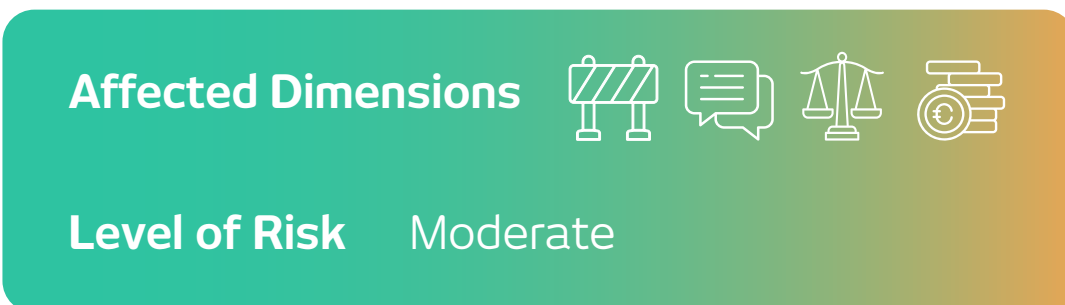
- Regular inspections to verify the infrastructure;
- Monitoring of Maintenance Plans;
- Annual planning of all activities in the Conservation Management area and monthly monitoring of their progress;
- Monitoring the implementation of the measures provided for in the Road Safety Action Plan;
- Monitoring of external road accidents indicators and reconciliation with internal data;
- Implementation of an Internal Control system, with controls of a preventive and detective nature;
- Annual planning of reports to be made;
- Complaints management process and monitoring of service levels.



7. Information Technologies



- Unavailability of information and communication systems;
- Obsolescence of systems;
- High application diversity;
- Failure of integration between systems;
- Incorrect management of changes and new developments;
- Inability to recover information systems;
- Inability to adapt technologically to the business.

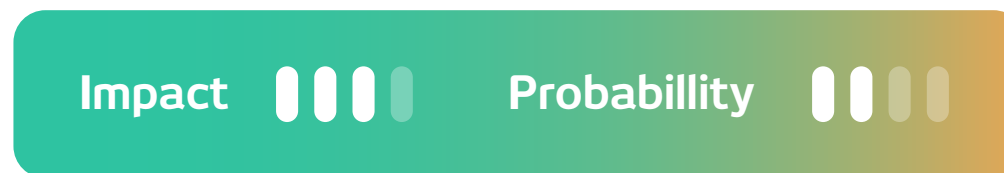


Mitigation measures

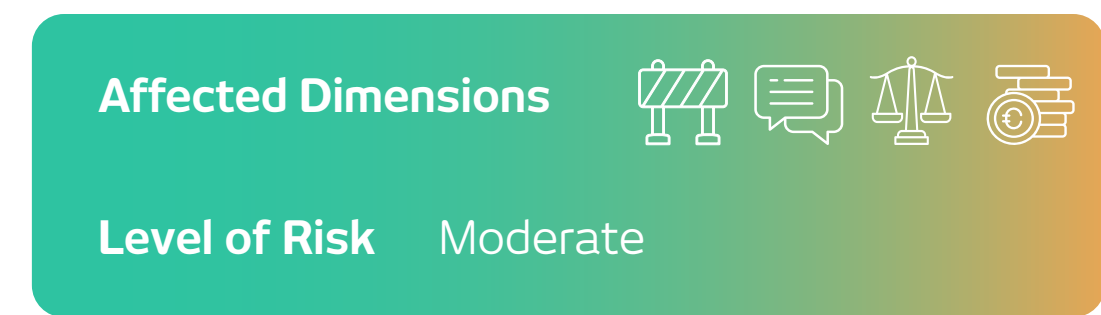
- Implementation of a Disaster Recovery infrastructure;
- Monitoring of IT assets to ensure compliance with information security policies, vulnerabilities and obsolete assets;
- Analysis of ITSM reports;
- Monitoring of logs in the CBO;

- Monitoring the resolution of traffic-related tickets;
- Architecture Management and Application Portfolio;
- Monitoring of automatic integration processes between systems;
- Change and Delivery and Project Management Process;
- Monitoring of technological innovation associated with the Ascendi segment and benchmarking with the main operators in the market.

8. ESG – Environment



- Rural fires in the vicinity of the infrastructure;
- Contamination of water resources;
- Failure to comply with the defined environmental and energy commitments;
- Difficulty in not being able to achieve the reduction of the carbon footprint according to the defined targets;
- Shock and run over of animals;
- Inability to comply with legal noise limits;
- Management of Waste and Hazardous Substances;
- Negative impact on biodiversity and habitat.




Mitigation measures

- Monitoring of the Annual Vegetation Maintenance Plan.
- Control panel of trees at risk of falling;
- Monitoring of alarms in equipment;
- Incorporation of risk assessment inputs in planning and maintenance and conservation actions;
- Monitoring of energy consumption throughout the Organisation;
- Definition and monitoring of the Strategic Energy Plan;
- Training and awareness-raising actions on responsible consumption and recycling practices and environmental sustainability;
- Implementation of the Environmental Emergency Plan;
- Manual for the Application of Phytopharmaceuticals;
- Implementation of the Biodiversity Plan.



9. ESG – Social

Impact  Probability 

- Failure to implement the measures provided for in the Road Safety Action Plan;
- Inability to ensure a safe work environment;
- Being run over on the road (of employees or contractors/service providers);
- Inability to engage with the local community and act with social responsibility;
- Violation of labor laws;
- Projection of objects originating from road traffic;
- Discriminatory practices in the recruitment process.

Affected Dimensions     Level of Risk Moderate





Mitigation measures

- Regular meetings of the Road Safety Commission;
- Implementation of the measures provided for in the Road Safety Action Plan 2024-2027;
- Internal security, initial and continuous training of Employees;
- Ascendi initial security training for Externals (videos) with associated tests;
- Mandatory use of PPE. Regular inspections by sampling;
- Promotion and analysis of Satisfaction Surveys.

10. ESG – Governance

Impact  Probability 

- Bribery and corruption;
- Conflicts of interest;
- Fraud;
- Failure in the Internal Control system;
- Failure to update internal procedures;
- Non-compliance with internal policies and procedures.

Affected Dimensions     Level of Risk Moderate

Mitigation measures

- Independent evaluation body (Internal Audit and Audit Committee);
- Procurement and Adjudication Policy and Procedures;
- Certified management system;
- Centralized management of all the Organisation's policies and procedures.

Compliance

The management of internal and external risks ensures the longevity of the Organisation and conveys to Ascendi's stakeholders its commitment to the prevention of illegal or merely irregular practices.

The **Compliance Officer** seeks to align Ascendi's management model with the best international practices, following **4 essential axes**:

- **Contractual and Legal Compliance;**
- **Reputation of the Organisation;**
- **Organisational Culture;**
- **Long-term sustainability.**

The responsibility of the Compliance Officer can be divided into two pillars: **integrating compliance** as a strategic part of the corporate culture and **promoting the fight against corruption**.

In the legal compliance pillar, the Office's mission is **to promote a culture of compliance and integrity**, monitoring the legal and contractual compliance of each activity developed and raising the contractual obligations of each Area. During 2024, only specific irregularities were identified, none deserving of associated sanction, nor of special censure.

In the anti-corruption pillar, it should be noted that during 2024, **no confirmed cases of corruption were recorded**, and no operations were identified to be assessed for the risk of corruption.

Ascendi has a **robust anti-corruption management system**, with **ISO 37001 certification**, renewed in 2023 and 2024, with no record of non-conformities. Ascendi's anti-corruption policies and procedures are published on the institutional website and intranet and are also disclosed in the Purchase Orders, to inform all business partners.

The Compliance Officer is also responsible for part of the **screening of suppliers**, being attentive to the publication of adverse news, structural changes and other critical situations. In 2024, this activity was reinforced, and a due diligence questionnaire was sent to the Organisation's most relevant suppliers, to verify their alignment with Ascendi standards. All contracts signed with suppliers also have an anti-corruption clause, linking them to good anti-corruption practices and Ascendi's policy.

In 2024, some **initiatives were developed within the scope of the activity** in this area, including:

- Consolidation of the assessment of the integrity of third parties, through the submission of a due diligence questionnaire;
- Training of employees on topics of the Code of Conduct and General Regime for the Prevention of Corruption, through the use of smart games.



Audit Committee/Internal Audit

Ascendi's Internal Audit (IA) is an independent and objective function created to add value and improve Ascendi's operations through assurance and consulting analyses, aligned with the Global Internal Audit Standards. It plays a relevant and valued role in the Organisational structure of the different companies that make up the Ascendi Group.

Reporting directly to the Audit Committee, IA aims to support the various Areas of Ascendi in fulfilling their responsibilities by promoting efficient and effective internal control systems, aiming at improving performance and the sustainable development of operations.

Internal Audit strengthens Ascendi's ability to create, protect and sustain value by providing the Board of Directors and Executive Committee with independent assessment, consulting, insights and forecasting, based on risks and objectives. The mission of Internal Audit is to improve and protect Ascendi's Organisational value by providing assurance analysis, advice and objective vision based on Risk.

In this context, and from the perspective of continuous improvement of the Area's activities, some **actions and initiatives** that took place in 2024 stand out:

- Formation of a self-designated group of "**Ascendi Defense Lines**". This group formed by the Internal Audit, Compliance, Processes and Risk, Data Protection and Information Security teams met 6 times in 2024;
- Creation of a specific email address to receive and send information or suggestions;
- Issuance of a quarterly newsletter that reports the main activities carried out;
- Proposal of the **Independence Policy of the Internal Audit Role**, published in the meantime, with the consequent signing of the Declaration of Independence of Ascendi's Team of Internal Auditors;
- Carrying out verification audits, to support decision-making, and different ad hoc missions, not provided for in the Audit Plan and requested by the Executive Committee;
- Promotion of events such as the "Auditor's Day", as well as feedback on the results of the "Organisational Climate Study";
- Participation in conferences, training courses and thematic meetings on Ethics, Fraud and Corruption Prevention, among others.





In 2025, the Area’s activities will be based on Ascendi’s Strategic Internal Audit Plan, prepared based on the Risk Assessment and structured around 4 areas of activity:

- **Core Business;**
- **Information Technology;**
- **Business Development;**
- **and Supporting Areas.**

In the short term, Internal Audit intends to implement a Quality Assurance and Improvement Program (QAIP) that will cover all aspects of the Organisation’s activities, including its assessment of compliance with the Global Internal Audit Standards. This program will include continuous internal evaluations and an external evaluation, with the objective of promoting the continuous improvement of the effectiveness and efficiency of the activity, in accordance with the best auditing practices.

Within this context, the following indicators are already monitored:

Indicators – Internal Audit	'23	'24
Average age	41.5	42.5
Average number of years of work experience	18	19
Number of audit missions completed	-	12
Number of recommendations issued	154	82
Level of satisfaction with the IA Area (scale from 1 to 5) by COMEX and the Audit Committee	N/A	4.49

The Internal Audit activity is supervised by the **Audit Committee**, whose main objective is to assist the Board of Directors in supervising the integrity of the financial reporting processes, compliance with legal requirements, the internal control systems for financial reporting and the risk management system. The members of the Commission are appointed by the Board. The Chairman of the Audit Committee is proposed by the shareholders, and the Committee consists of four sitting members and one permanent guest.

The Audit Committee is an independent body that has the support of the Internal Audit and an external and independent consultant, as well as the continuous support of the Chairman of the Board of Directors.





1.6 Macroeconomic context

In 2024, the **world economy** showed an economic expansion of around 3.2%, matching the growth of 2023, and inflation in the G20 will have been 5.4%, down from 6.1% in 2023. The year was marked by a fall in inflation in most major economies, which led to a series of cuts in benchmark interest rates by the main central banks, especially from the second half of the year. In geopolitical terms, the war in Ukraine has continued and there have been new developments in the conflicts in the Middle East, culminating in a temporary ceasefire in Lebanon in late 2024 between Israel and Hezbollah, as well as in Gaza in early 2025 between Israel and Hamas. The election campaign in the United States of America (USA) and the subsequent election of Donald Trump as the 47th president of the USA marked the second half of the year.

In the **Eurozone**, after a stagnation in the last quarter of 2023, output grew by 0.3% in Q1, 0.2% in Q2 and 0.4% in Q3, with net exports driving growth and private consumption growing modestly. Growth developments were not at all homogeneous across

member countries, with Germany, Europe's largest economy, performing weaker. Harmonised inflation in the Eurozone showed a downward trend, reaching 2.4% in 2024, according to preliminary indicators. The European Central Bank kept benchmark interest rates unchanged at the beginning of the year at 4% and lowered benchmark interest rates to 3% by the end of the year. The IMF and OECD estimate that Eurozone annual GDP growth was 0.8% in 2024.

With regards to **Portugal's economy**, the Bank of Portugal's estimates point to the growth of the Portuguese economy slowing to 1.7% in 2024 (from 2.1% in 2023), while the harmonised average inflation was 2.7%. In 2024, domestic demand accelerated, exports grew at a robust pace, and imports increased. Private consumption also accelerated, in line with improving household confidence and developments in disposable income. However, business and household investment in housing were penalized by several factors, namely the tightening of financial conditions. In the labour market, employment has grown again, and the unemployment rate has remained low, in a context of rising activity rates and significant migration flows.

The year was once again marked by relevant political events. After the resignation of the Prime Minister, at the end of 2023, early legislative elections were held in March 2024, which led to the victory, without an absolute majority, of the Democratic Alliance, a coalition between 3 centre-right parties, which formed a minority government. Subsequently, in March 2025, the government was overthrown after the rejection

of a motion of confidence, leading to new legislative elections in May.

The **outlook for 2025** at a global level is for a slight acceleration in economic growth in most economies. Falling inflation, stable employment growth and a looser overall monetary policy are expected to help support demand. For most economies, real interest rates could fall in 2026 to levels close to those estimated to be neutral, which do not constrain or foster economic activity.

The potential imposition of new trade tariffs by the US could generate trade tension between the US and the EU, which in turn could lead to a slowdown in economic growth and a rise in inflation in both regions. The same situation currently exists with Canada, China, and Mexico. These forecasts do not take into account the effects of possible protectionist policies or a global trade war.

For the Eurozone, growth in most economies is expected to accelerate over the next two years, and that in 2025 inflation will decline to levels close to 2.1%. Private consumption is also expected to be supported by wage increases in growing labour markets and sustained growth in real incomes in 2025. Private investment will benefit from more favourable credit conditions and public investment should be supported by the Recovery and Resilience Facility funds. Member countries' fiscal policy is expected to tighten in 2025 and 2026, as energy and inflation support measures have been withdrawn and countries will have to adopt consolidation measures under the new fiscal rules.



For Portugal, forecasts point to growth of 2.2% in 2025 and 2026, according to the Bank of Portugal, and average inflation is expected to be in line with that of the Eurozone.

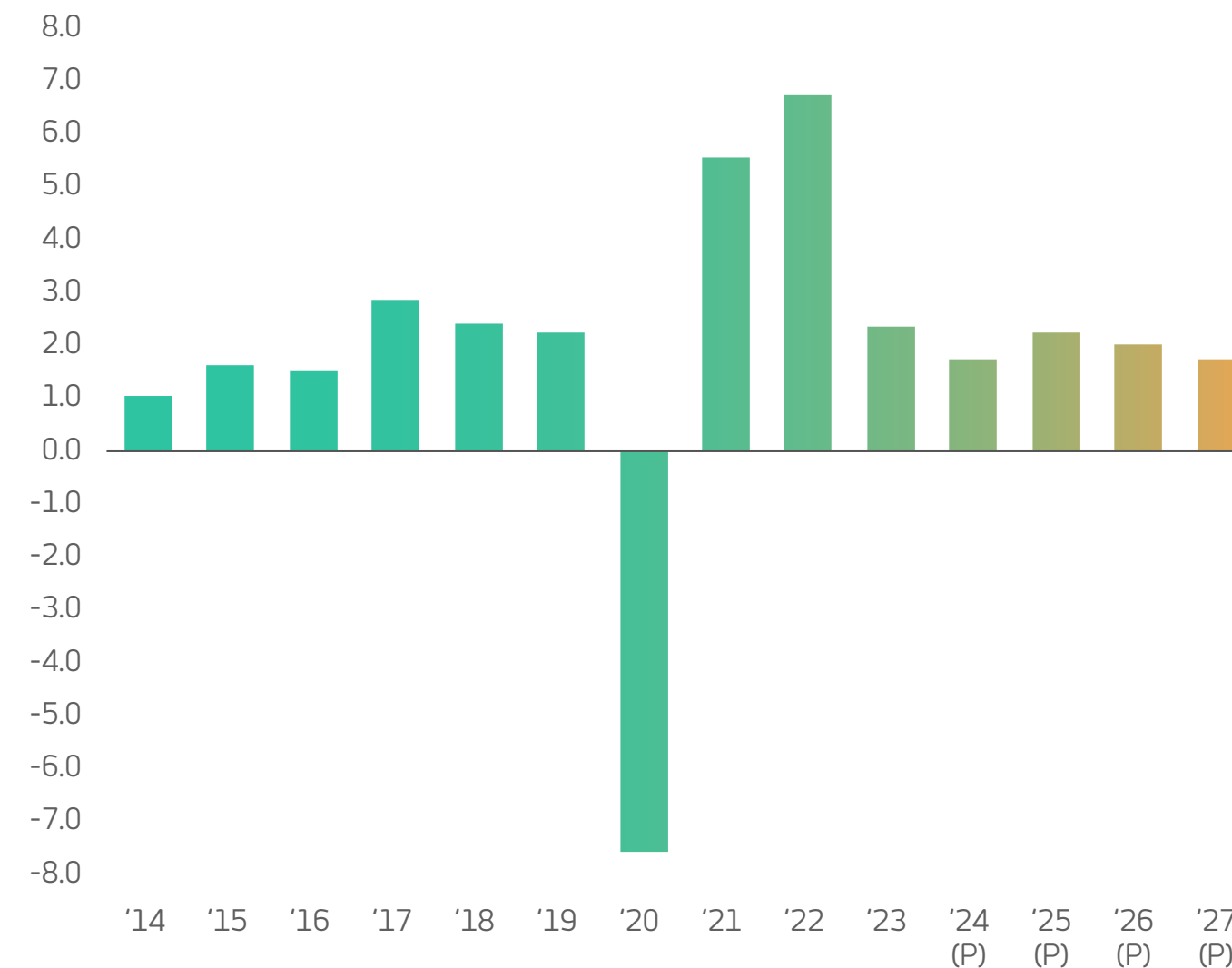
The economy is expected to maintain balanced growth over the projection horizon, with moderate external inflationary pressures.

The dynamism of disposable income will continue to reflect favourable labour market developments, with employment and wages rising and the impact of fiscal measures.

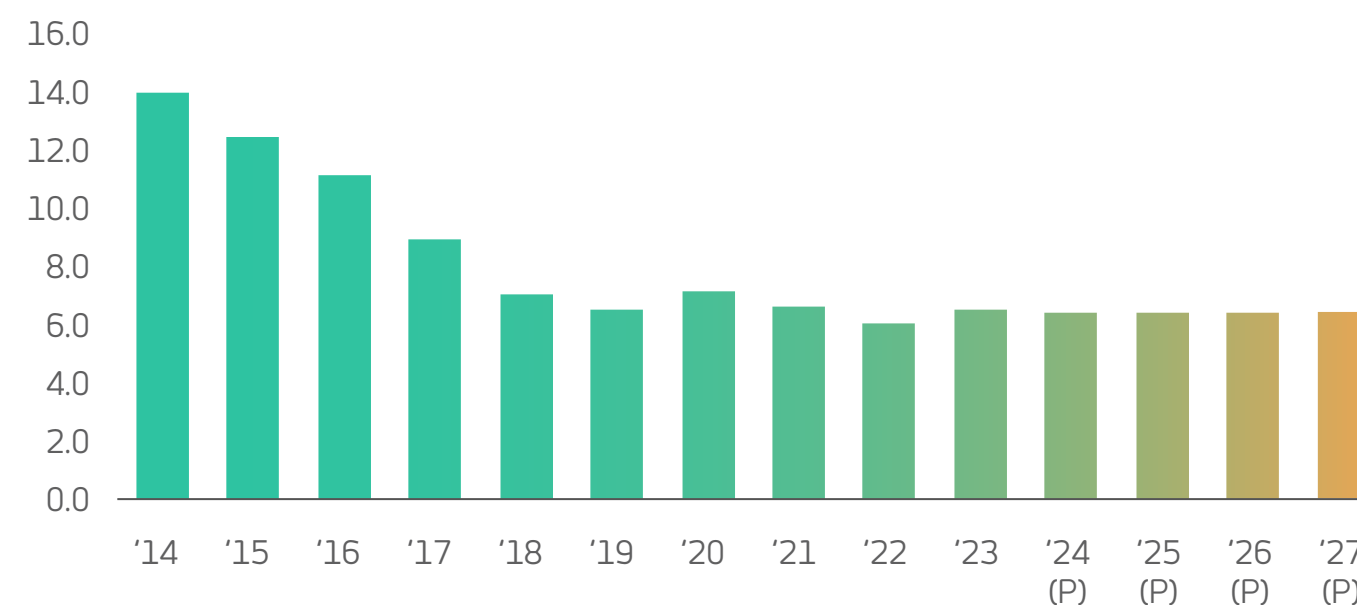
The gradual transition to lower interest rates and inflows of European funds will support further investment growth. External demand for the Portuguese economy is expected to accelerate in the coming years, but the evolution of exports may be conditioned by the exhaustion of the momentum of the post-pandemic recovery of services, particularly those associated with tourism. However, the external environment is subject to significant downside risks of an economic and geopolitical nature. █

Key economic indicators

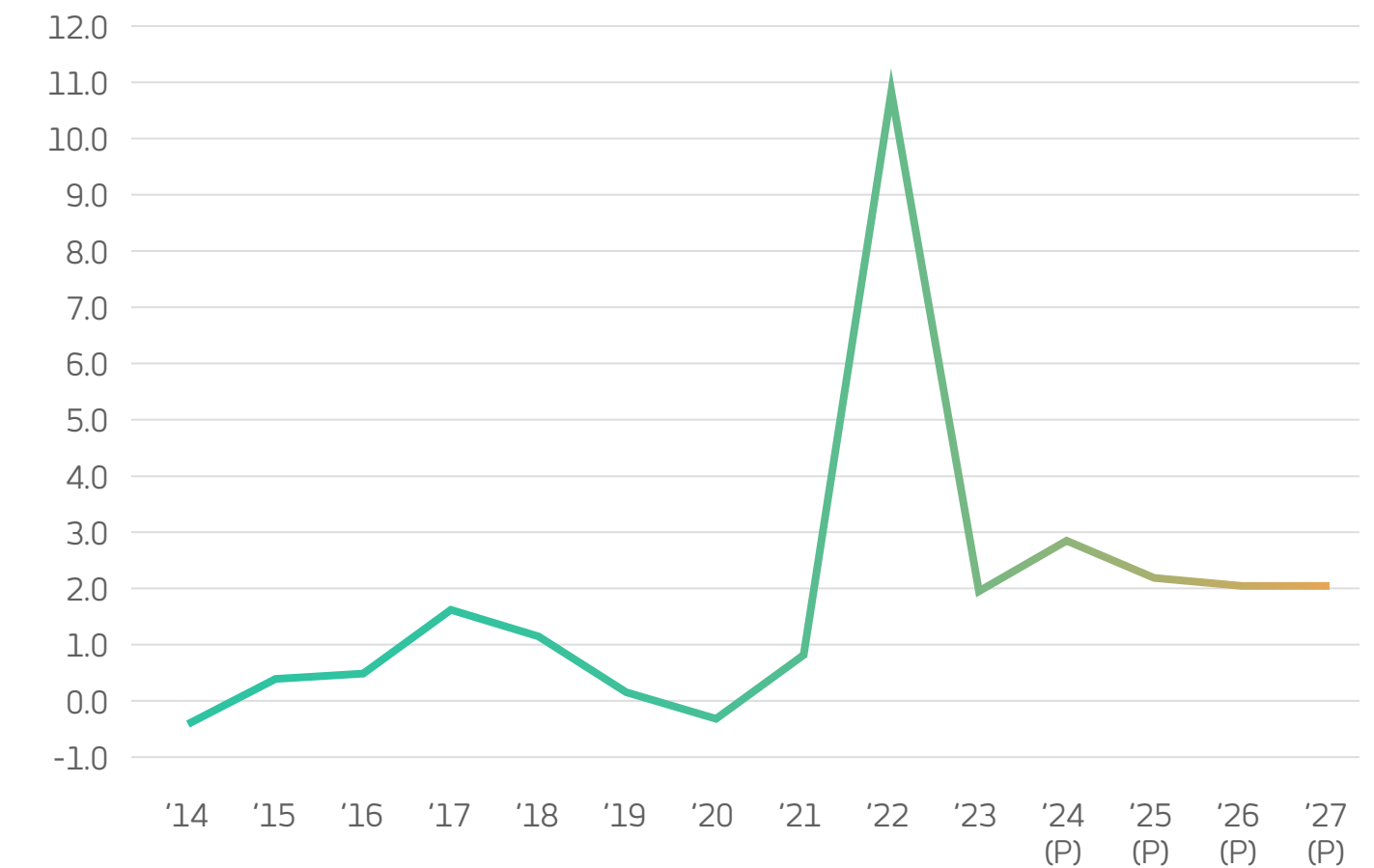
Gross domestic product
Rate of change (percentage)



Unemployment Rate
(percentage)



Harmonised Index of Consumer Prices
Rate of change (percentage)



Euribor 6 months
(percentage)



Source: INE, Bank of Portugal, OECD, World Bank and IMF – Financial Markets Information.



1.7 Operational Information

Ascendi's operation consists of managing its own concessions and providing services to other entities, such as the operation and maintenance of infrastructures and the collection of tolls.

Key operational indicators			
	'22	'23	'24
Inputs			
Ascendi's operating concessions (km)	627	627	627 -
Toll plazas (no.)	24	38	38 -
Electronic collection gantries (no.)	136	136	136 -
Service areas (no.)	32	32	32 -
Service areas with electric charging stations (no.)	14	16	20 ↑
Outputs			
Annual average daily traffic (vehicle/day)	14,967	16,285	17,208 ↑
Traffic volume (vehicle*km)	3.42 x 10 ⁹ ⁹	3.72 x 10 ⁹ ⁹	3.94 x 10 ⁹ ↑
Heavy vehicles (%)	11.3	11.0	11.0 -
Road availability (%)	99.77	99.64	99.70 ↑
Fuel sales in service areas (m ³)	62,617	73,149	70,694 ↓
Recorded journeys (no./M)	189.8	209.1	244.7 ↑
Use of automatic payment methods (%)	87.0	86.8	87.1 ↑



In 2024, **Ascendi intervened in a total of 842 km of road assets, 627 km** of which were **assigned to the 6 concessions** under Ascendi's direct management.

The LACT (Liaison Autoroutière Castres Toulouse) concession (A69, France) remained under construction, with entry into service expected in 2026. In April 2024, the contract for the Aragon concession was signed, and construction began in July.

The current operation and maintenance activity of Ascendi's assets is centrally managed from six **Operation and Maintenance Centres (COM)**, one for each operational concession. In 2024, the digitalisation process of the various activities carried out in the COMs and their processes was completed.

These activities are guided by three axes:

- **Road Operation and Maintenance;**
- **Intelligent Transport Systems (ITS);**
- **and Maintenance Management.**

At the operational level, vegetation maintenance remained, in 2024, as the most significant type of activity among the current maintenance activities of the infrastructure, followed by electrical maintenance.

The **conservation and scheduled maintenance** of the company's own assets is the responsibility of the Conservation Management Department. Ascendi guarantees **regular monitoring and inspections of all assets and infrastructures** throughout the year, assessing their state of conservation, in order to ensure compliance with all road safety requirements and, consequently, of all its users, ensuring high levels of quality. These activities are guided for each of the concessions, by their respective **Quality Control Plans (QCPs)**.

In 2024, 16 engineering works, 12 hydraulic passages, 25 slopes, 59 framed structures, 1,347 km of horizontal signage, 302 signs and 283 km of pavements were rehabilitated.

The Asset Management System is certified by the ISO 55001 standard.





Annual Average Daily Traffic (AADT)

Traffic information in Ascendi’s concessions is collected by traffic meters and collection points. Traffic data are reported monthly to the Grantors, namely the Institute for Mobility and Transport (IMT) and Infraestruturas de Portugal (IP).

In 2024, in the 6 Portuguese concessions of Ascendi’s network, the average annual daily traffic grew, on average, by around 5.7%, having slowed down compared to the growth seen in 2023. Even so, these results confirm the strong recovery in traffic after 2020, a trend that has already been observed in recent years.

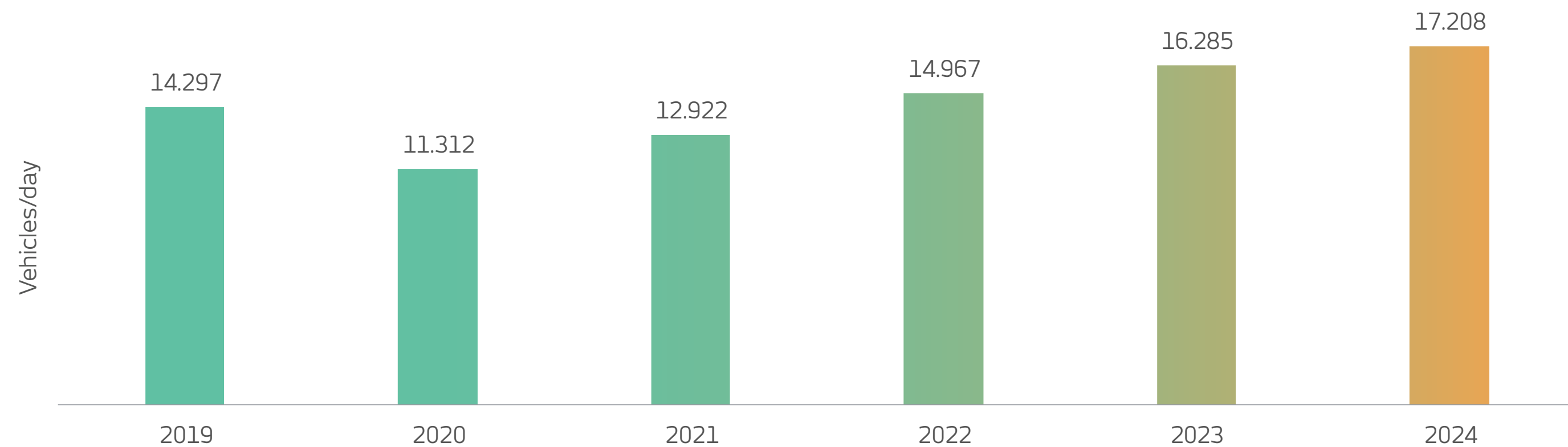
The highest growth rate was recorded in Pinhal Interior (15.4%), also driven by the reduction in the value of toll fees charged there. On the other hand, the lowest growth rates were recorded on the Costa de prata (3.2%), probably due to the congestion that already exists in some of its subsections, and on the A25 - Beiras Litoral e Alta (4.2%), although this motorway has also been subject to additional discounts on the toll fees charged there.

Heavy vehicle traffic accounts for an average of 11% of the total, with a maximum of 21.2% on the A25/BLA.

The growth rate of traffic of this type of vehicle stood at 5.1%, in line with the average growth values of the traffic as a whole, but well above the expected elasticity in relation to the annual growth rate of the national GDP, which could be interpreted as an advanced indicator of the maintenance of some robustness in the positive evolution of the national economy, particularly in terms of foreign trade.

AADT (vehicles per day)	'22	'23	'24
Norte Concession	11,671	12,779	13,545
Costa de Prata Concession	23,819	25,803	26,636
Beiras Litoral e Alta Concession	10,748	11,502	11,979
Grande Porto Concession	32,382	35,461	38,231
Grande Lisboa Concession	30,129	33,234	34,926
Pinhal Interior Sub-concession	5,118	5,661	6,53

Annual Average Daily Traffic of Ascendi Concessions





Asset Management - Concessions

Ascendi’s asset management perimeter associated with Road Infrastructure Concessions in the full operation phase remains restricted to the 6 concessions managed in Portugal. This perimeter will soon be changed by the integration of two new concessions, the LACT/A69 Concession in France and the Route 2 Concession (Zaragoza) in Aragon, Spain, which are still under construction.

Currently, Ascendi has two concessions under construction, scheduled to end in 2026 and 2027, respectively. Ascendi has a majority stake, which gives it leadership powers in the respective management, only in the Aragon Concession.

627 km of Operation and Maintenance

- 6 Concessions — 32 Service Areas
- 6 Main Operation and Maintenance Centers
- 1 Operation and maintenance service

38 Toll Plazas

- 3 traditional toll collection services
- 7 services of electronic toll collection service (Multi Lane Free Flow)

New Ascendi concession in the Aragon area

161 km

	Length	Highways	Collection system	Collection locations	Engineering structures	Service areas
Norte Concession	179 km	A7 A11	Traditional toll	21 toll plazas 50 manual lanes 29 automatic lanes 71 electronic lanes (single lane free flow) 21 toll plaza buildings	272 current civil engineering structures 56 bridges and viaducts 1 tunnel	10 service areas managed by Ascendi
Costa de Prata Concession	105 km	A44 A29 A25 A17	Electronic toll		169 current civil engineering structures 14 bridges and viaducts 1 tunnel	10 service areas, of which 8 are managed by Ascendi
Beiras Litoral e Alta Concession	172 km	A25	Electronic toll		199 current civil engineering structures 68 bridges and viaducts	10 service areas, of which 4 are managed by Ascendi
Grande Porto Concession	55 km	A41 A42 A4 VRI	Electronic toll		136 current civil engineering structures 12 viaducts	4 service areas managed by Ascendi
Grande Lisboa Concession	23 km	A16	Traditional toll	3 toll plazas 11 manual lanes 12 automatic lanes 16 electronic lanes (single lane free-flow)	53 current civil engineering structures 4 viaducts	4 service areas managed by Ascendi
Pinhal Interior Sub-concession	93 km	A13 A13-1	Electronic toll	32 electronic collection points	117 current civil engineering structures 24 bridges and viaducts	2 service areas managed by Ascendi
LACT*	54 km	A69	Electronic toll	8 electronic collection points	200 civil engineering structures 2 new civil engineering structures	2 service areas
Aragon Concession*	161,5 km	A121 A122 A202 A220			17 actions in existing civil engineering structures	

*under construction

Together, we drive the future.



Provision of services to other entities

In addition to the activity of managing its own assets, Ascendi provides services to third parties in the area of toll collection and in the area of operation and maintenance of transport infrastructures.

In the area of operation and maintenance of road infrastructures, Ascendi is the holder of a service provision contract signed with AEDL – Autoestradas do Douro Litoral. This contract also includes the operation of a traditional toll collection system.

In the area of toll collection, Ascendi holds 7 service contracts. Collection systems are operated with AET – MLFF technologies for IP – Infraestruturas de Portugal, on the Costa de Prata, Grande Porto, Beiras Litoral e Alta, Norte Interior, Túnel do Marão and A23 (A1-Abrantes).

Since February 2024, Ascendi has also owned a majority stake in a Spanish company, Elsamex, whose main activity is the provision of road infrastructure operation and maintenance services.

Elsamex is mainly engaged in the rehabilitation and construction of road infrastructure, the maintenance of buildings and facilities, as well as the construction and maintenance of service areas and the production of electricity through photovoltaic technology. At the same time, it provides technical assistance services to public and private entities, in the areas of management, environmental protection, preparation of projects and studies for public and private works,

control and supervision, prevention of occupational risks and construction management. To carry out its activity, the Elsamex Group has five delegations and sub-delegations in Portugal, as well as 10 subsidiaries in Spain and 4 subsidiaries abroad. In 2024, Elsamex intervened in a total of 6,472 km corresponding to 14 contracts for the rehabilitation and construction of road infrastructure in Spain. In turn, in Portugal, through its subsidiary Inteval, it was responsible for the renovation and maintenance of approximately 10,800 km, which correspond to 19 contracts.

Although it is included in the reporting perimeter of the consolidated financial statements, it is not included in the perimeter of the sustainability disclosure. Therefore, and considering the fact that Elsamex is managed locally and autonomously, this Company is not the subject of details of its activity in this chapter.

	Lenght	Road/Highway	Collection locations
(IP) Costa de Prata	105 km	A29 A25 A17	20 electronic collection points
(IP) Beiras Litoral e Alta	172 km	A25	26 electronic collection points
(IP) Grande Porto	55 km	A41 A42 A4	24 electronic collection points
(IP) Interior Norte	157 km	A24	26 electronic collection points
(IP) Túnel do Marão	25 km	A4	2 electronic collection points
(IP) Torres Novas (A1)/ Abrantes	37 km	A23	6 electronic collection points
Autoestradas do Douro Litoral	73 km	A43 A41 A32	14 toll plazas

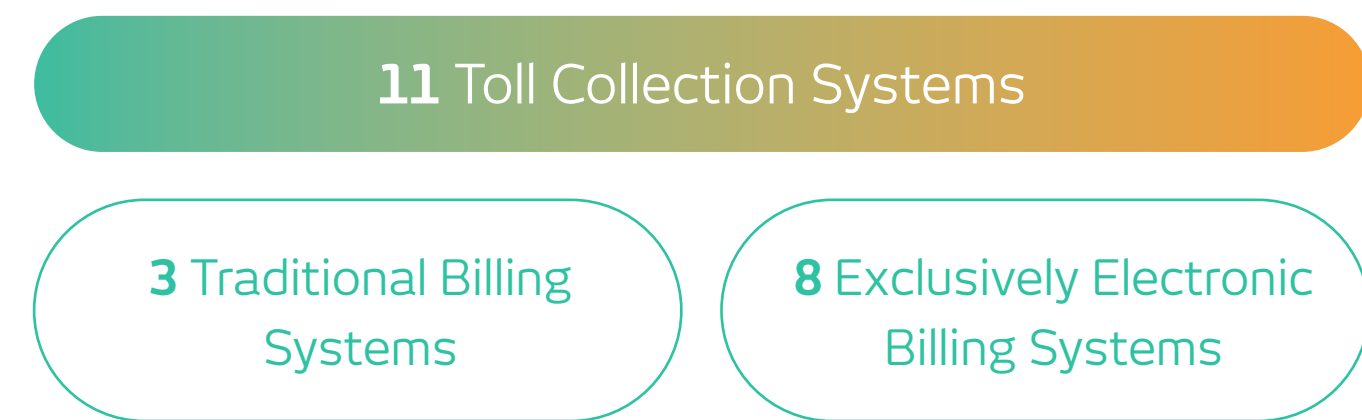


Mobility and Toll Collection Services

Ascendi offers integrated solutions that cover the entire value chain of toll collection systems, including the design, installation, implementation, and operation of the systems (electronic toll collection points and traditional toll barriers), managing, at the end of 2024, a total of **136 electronic collection points and 38 toll plazas**, installed in 10 different highway concessions.

Ascendi is a reference at European level in the operation of exclusively electronic collection systems.

To these systems will soon be added the new toll collection system under the MLFF regime in the LACT / A69 concession, in France, which is currently in the design, development and installation phase, with entry into service scheduled for 2026.



Project	Installation	Operation
<ul style="list-style-type: none"> • Business Model • System Architecture Design 	<ul style="list-style-type: none"> • Requirements • Supply • Installation • Commissioning 	<ul style="list-style-type: none"> • Transaction processing • Interface with external entities • Customer Support • Coersive Collection

At the end of 2024, a group in which Ascendi participates in with 25% was awarded the **Dutch Heavy Goods Vehicle Charge (HGVC) project** in the Netherlands. The toll collection systems that will be designed, implemented and tested for this project, based on GNSS/Satellite technology, are expected to start operating in July 2026.

Collection process and issuance of notifications

In 2024, Ascendi's focus remained on **user experience** and **operational efficiency**, with emphasis on the initiatives taken in terms of the use of automatic payment routes recently installed at traditional toll plazas.

In terms of promoting operational efficiency, it is worth noting the continuity of the implementation of several improvement actions associated with the review and redesign of the back-office processes of collection operations according to a specific project developed with the support of the Kaizen consultancy (project started in 2023).

The success of the actions developed is noteworthy, as confirmed by the high level of customer satisfaction (90%), measured by monthly surveys with the service channels, and also by the improvement of several internal indicators, for example, among others, those that report the service rate, the average time to resolve exposures and the complaint rate.

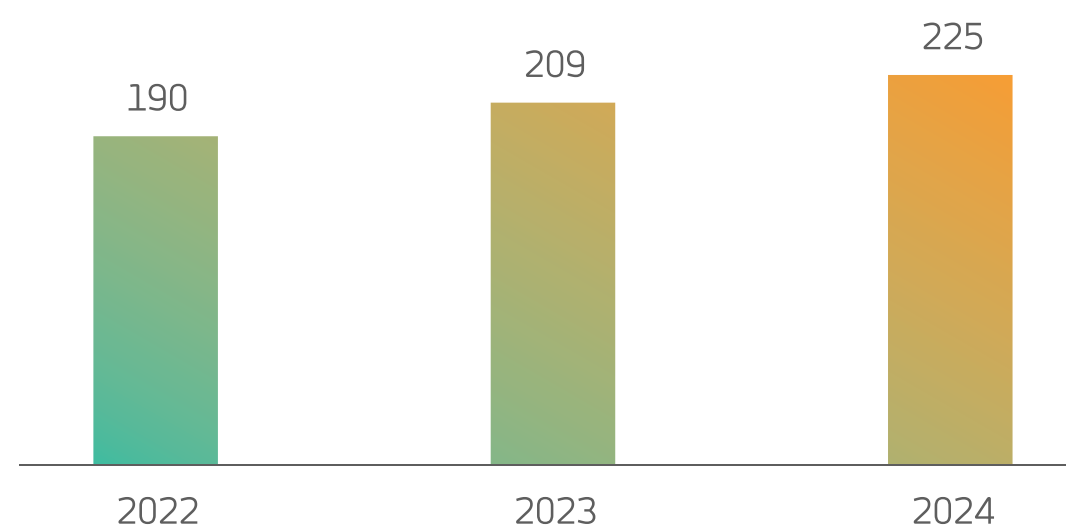
The toll collection activity was also impacted, in 2024, by the entry into force of Law No. 27/2023, whose effects took effect from July 1, 2024. This Law changes the amount and the (now more complex) regime for the application of fines due for administrative offences related to irregularities in the payment of toll fees.

In an external recognition of the quality of its customer service services, Ascendi is awarded the Call Center Trophy 2024, an initiative of Abilways Portugal and Distribuição Hoje, whose objective is to promote the best management practices in call/contact centers and excellence in customer service.

Transactions and revenues

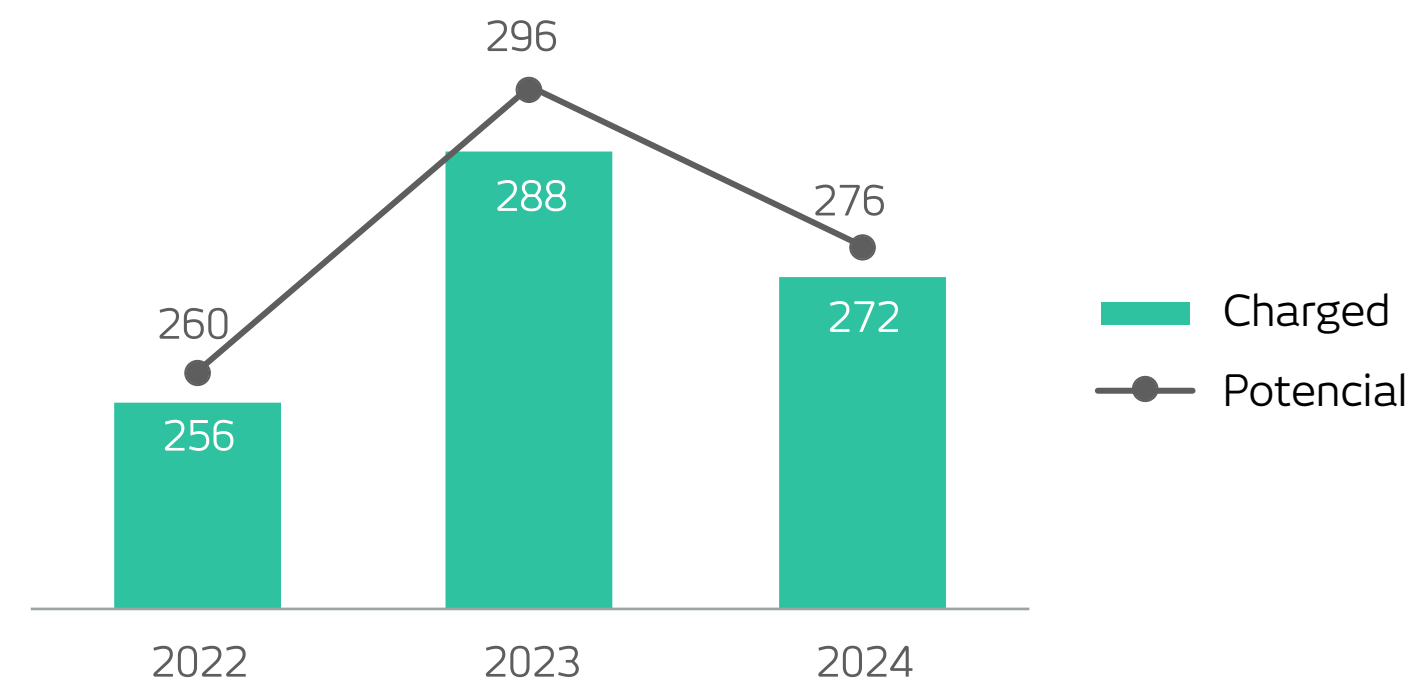
As a result of the significant increases in traffic in 2024 on the network operated by Ascendi, there was a **significant increase in transactional activity**, which progressed to **225 million transactions recorded in the year**, 16 million, or 7%, more than in 2023.

Annual Transactions (millions)



Conversely, the total amounts collected in 2024 **fell to 272 million euros, 16 million less** than in 2023. This regression in the amounts charged was mainly due to the entry into force on January 1, 2024, of DL No. 97/2023, regulated by Ordinance No. 418/2023, which imposed new discounts, from 15% to 65%, on the toll rates applied on some of the motorways equipped with exclusively electronic collection systems that are part of Ascendi's network.

Revenue (M€)



In relation to the Douro Litoral Concession, excluded from the data and analysis above, as Ascendi does not control the entire collection process, **17.4 million transactions** were registered.



Other activity indicators



18,9 M
manual photo
validations



37 thousand
complaints



3.818 thousand
notifications
issued



98 thousand
documents
processed



129 thousand
answered
customer
support calls



364 thousand
tax proceedings
initiated

Road Infrastructure Operation and Maintenance Services

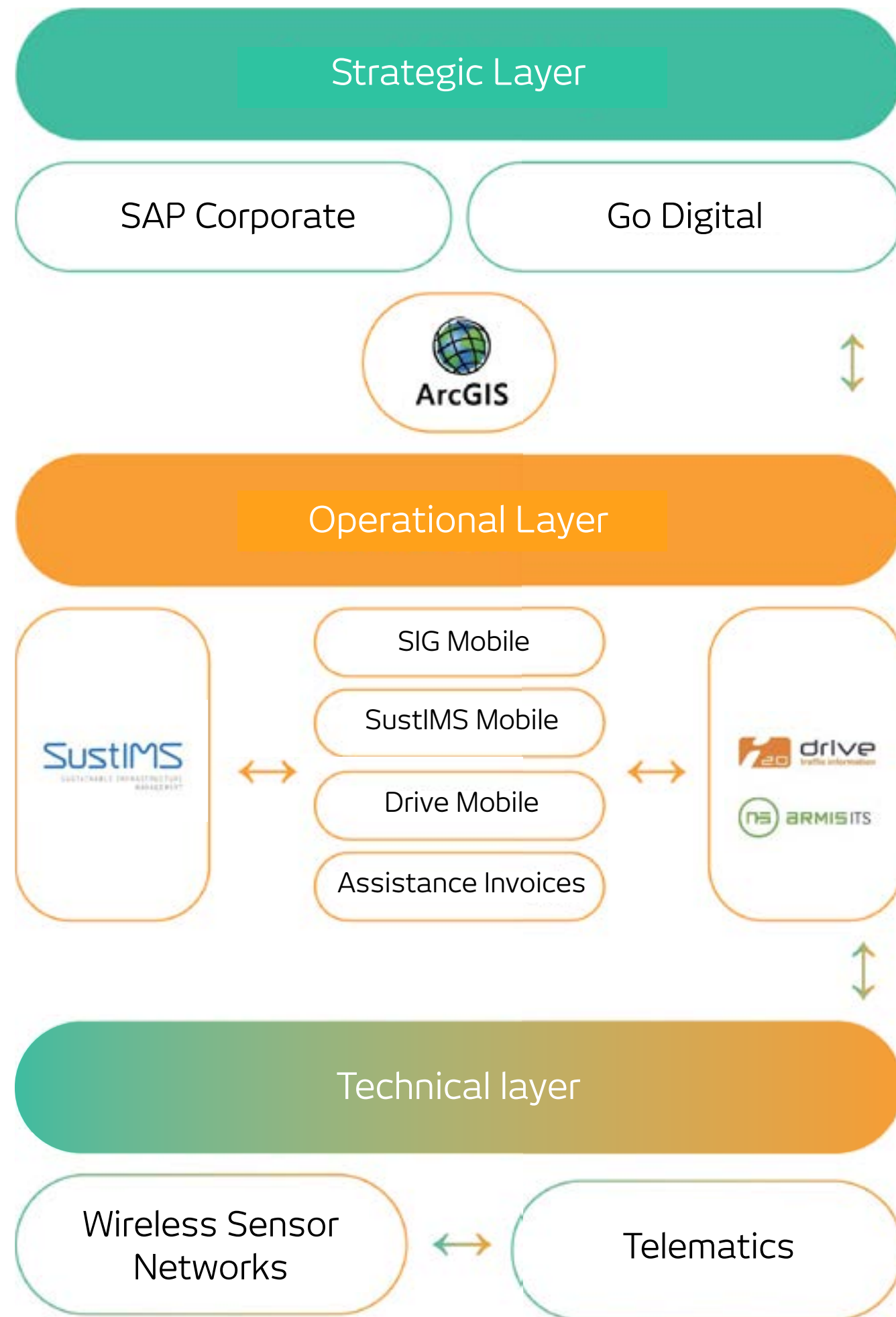
The Infrastructure Operation and Maintenance services comprise three main vectors, namely Road Operation and Maintenance, Conservation Management and Intelligent Transport Systems (ITS), efficiently supported by an Integrated Infrastructure Management System, developed by Ascendi.

Ascendi's operation and maintenance services are provided in 6 of the Group's road concessions and, since July 1, 2023, also in the Douro Litoral Concession belonging to AEDL - Autoestradas do Douro Litoral.

The Operation and Maintenance and Maintenance Management services include customer assistance and infrastructure maintenance (current and scheduled).

Aiming to obtain productivity gains and cost optimization in a long-term perspective, a clear strategy of digital transformation of the processes that support the operational activity and the methods of asset management has been assumed for some years, translated, namely, into the implementation of an Integrated Infrastructure Management System supported by interconnected and georeferenced digital platforms.

This System is organized in 3 layers, interconnected with each other: **Strategic, Operational** and **Technical**.



SAP Corporate

Business management software.

Godigital - Document Management System

Platform for digital management of technical and administrative documentation of subcontractors.

SustIMS - Sustainable Infrastructure Management System

Georeferenced digital platform developed by Ascendi that allows, through a single system, to intelligently manage the maintenance and conservation of the main elements of the road infrastructure. It is an integrated and user-friendly solution that supports decision-making based on the prediction of future degradation of each element of the infrastructure.

GIS Mobile - Geographic Information System

Georeferenced database that records all historical data of the infrastructures from the construction phase to the operation.

Drive - Operation and Maintenance Management System

Platform that allows the unification of support systems for road management, traffic control and operation.

Insfraspeak - Maintenance Management System

Platform for managing the maintenance of mechanical equipment and, in the future, electrical maintenance.





Current Operation and Maintenance

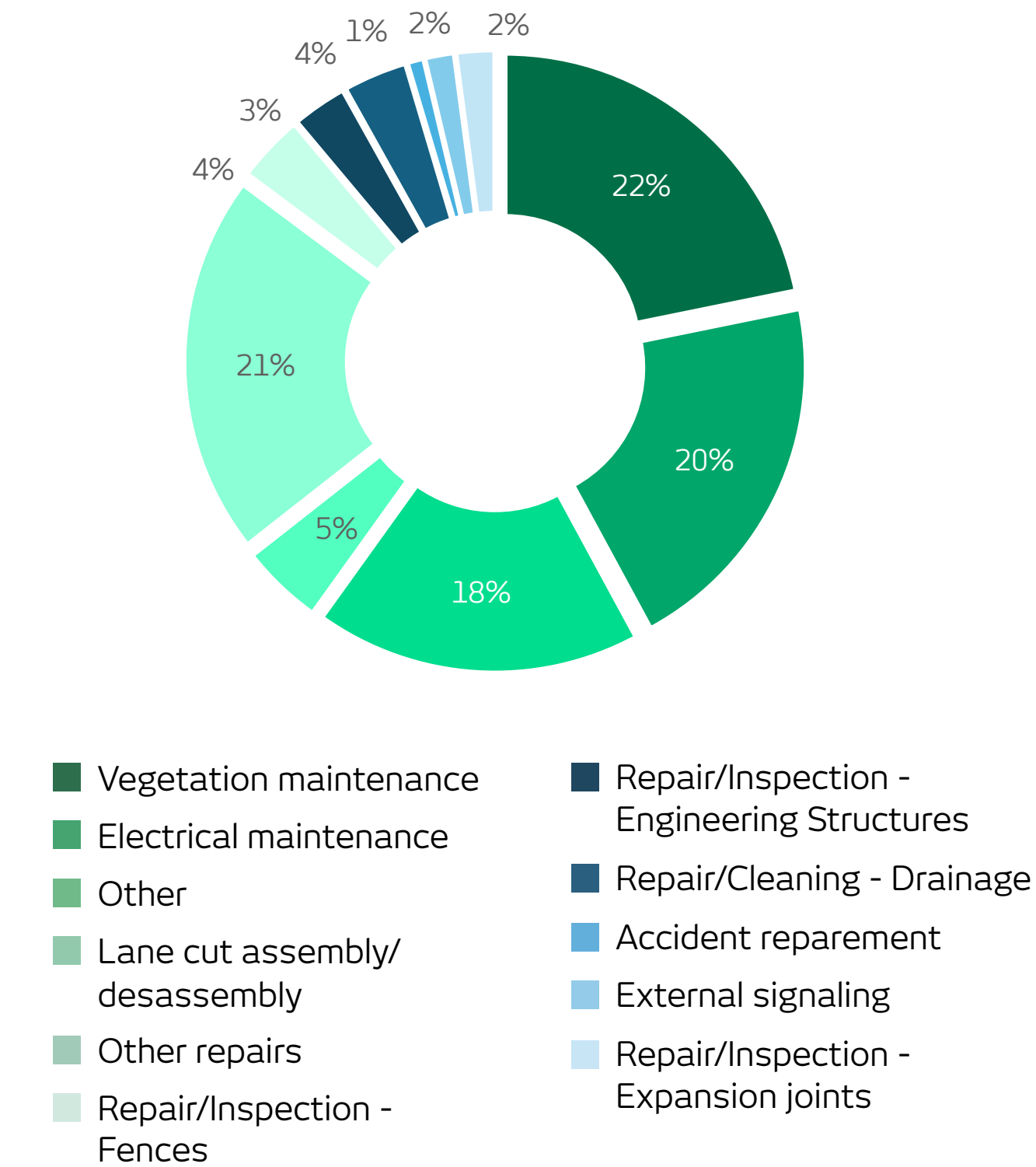
Infrastructure Quality Management

Each concession is associated with a **Quality Control Plan (QCP)** that defines the quality and maintenance standards to be followed, requiring the submission to the Grantor of annual reports in which Ascendi reports the activities carried out and the respective operational and control indicators. Ascendi has been collecting the information necessary for the preparation of the PCQ digitally, using smartphones and automating internal and external reports, allowing near real-time/real-time monitoring of this data.

Current infrastructure maintenance

Current infrastructure maintenance activities involve performing tasks such as vegetation maintenance (22% of working hours of allocated internal resources), electrical maintenance (20% of working hours) and assembly/disassembly resulting from track cuts (5% of working hours).

Distribution of hours worked at concessions



Vegetation maintenance activities are mostly carried out by Ascendi without resorting to subcontracting or using third-party equipment. In 2024, these activities were carried out on about 3,517 hectares.

Vegetation Maintenance Operational Resources

Ascendi's equipment park is the most complete in Portugal. Of the 44 pieces of equipment allocated to Vegetation Maintenance, the 10 heavy equipment (Energreens) stand out, machines built specifically for cutting vegetation on roadsides and slopes, being the most efficient equipment on the market. This equipment ensures greater mechanization, increasing productivity and reducing the associated risk.

Vegetation maintenance activities are mainly divided between **fire prevention measures** and **control mowing**.

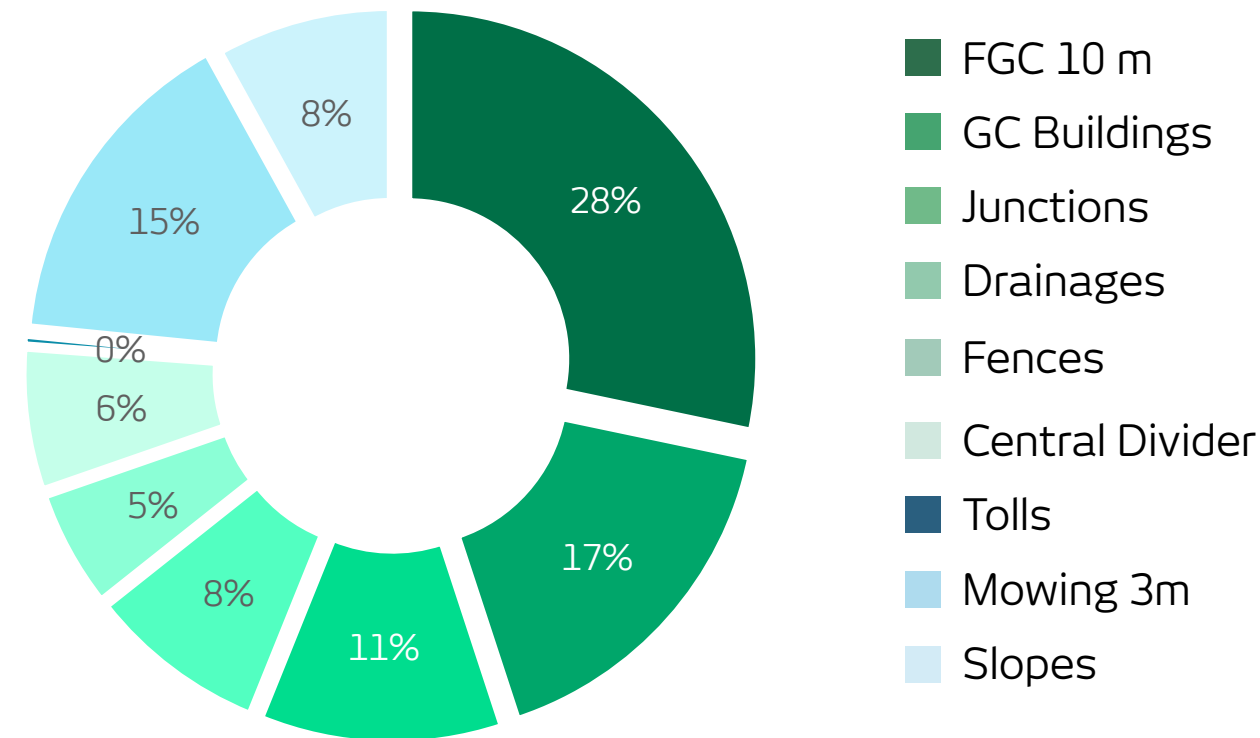
As seen in 2023, the main vegetation maintenance activities in 2024 were:

- **The creation of Fuel Management Strips (FGC) of 10m (28% of hours);**
- **Fuel Management (GC)* for the protection of buildings (17%);**
- **Harvesting to control vegetation (15%).**

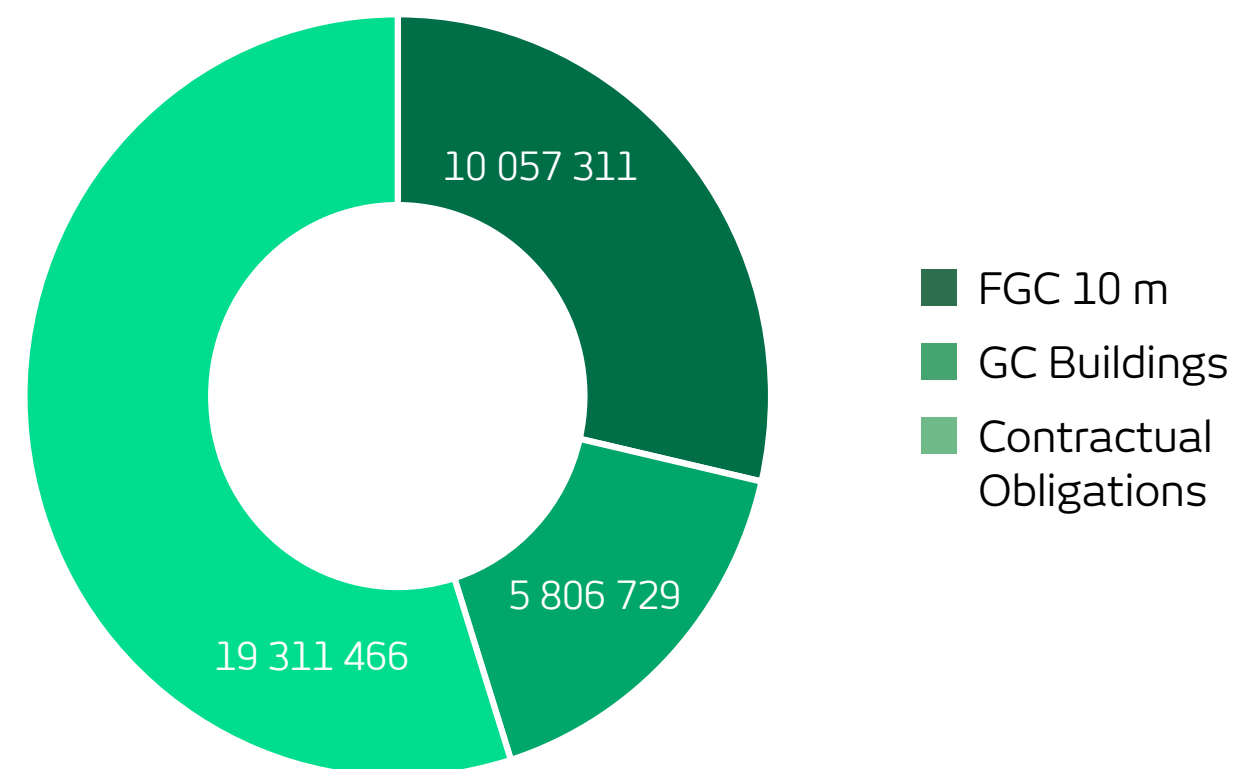
*Fuel Management (GC) is understood as the reduction of plant and woody material in order to hinder the spread of fire



Distribution of hours worked in vegetation maintenance



Areas of zones targetted by vegetation maintenance



The indicators referring to the **Infrastructure Maintenance Management** activities also reveal full compliance with the work plan outlined for 2024.

		'24
Concession	Infrastructure maintenance management activities (no.)	Completed percentage
Norte	5,428	99.9%
Costa de Prata	5,379	
Beiras Litoral e Alta	3,435	
Grande Porto	4,580	
Grande Lisboa	1,414	
Pinhal Interior	1,851	
TOTAL	22,087	

In 2024, there was a large increase in the registration of current maintenance activities, as well as in their percentage of completion. The number of activities recorded in Ascendi's concessions increased by 45%, from 15,253 activities in 2023 to 22,087 in 2024. This increase in the registration of maintenance activities is due to the change in the work management module that integrates the Drive platform due to the completion of the digitization process.



Intelligent Transport Systems (ITS)

The Intelligent Transport Systems component is responsible for real-time traffic control and management through the use of:

- CCTV (Closed-Circuit Television)
- Emergency Communication
- Automatic Incident Detection
- Variable Message Panels
- Traffic Control Centers
- Weather Stations
- Tunnel Management and Safety Systems

Ascendi recognizes the role that technology plays in its operations and, in this sense, has continued the cycle of **renovation and installation of new ITS equipment**, with a view to combating technological obsolescence, promoting energy efficiency, and improving road safety indicators.

The **main projects** carried out this year are highlighted:

- **Management of the renewal of the ITS systems of the Douro Litoral Concession** (traffic meters, VMVs, video cameras, detection of incidents in tunnels, etc.) later integrated into the Traffic Management System;
- **Project for the renovation and installation of several weather stations and VMPs** in all Ascendi concessions, including, in Grande Lisboa, new automatic incident detection cameras and, in the Norte Concession, new PTZ cameras.

A project is under development that aims to detect incidents from real-time video processing, using machine learning algorithms and Artificial Intelligence (AI), whose ultimate objective is the construction of predictive models of road accidents in the network managed by Ascendi.

Traffic Management

Traffic management is carried out from the **Traffic Control and Management Centers (CCGT)**, physically located at four points of the Ascendi network, to ensure proximity to the infrastructure and adequate monitoring of the circulation conditions of the roads in service and, thus, ensure convenient real-time information to road users, directly, through messages placed on the Variable Message Boards or, indirectly, via various media outlets.

The execution of this activity is ensured through the permanent collection of information by the equipment installed in the network, complemented with the information that is collected on the track by the Assistance and Surveillance Operators.

All occurrences of incidents and accidents are recorded by the CCGT, ensuring the consolidation of all the activity carried out in real time.

The CCGT complement the service provided on the road by the Assistance and Surveillance Operators, by responding, when requested, to requests for help, information, and possible complaints.

Conservation Management

Ascendi's assets and infrastructures are subject to regular monitoring and inspection by specialized technicians, with the aim of ensuring that each of its components has high levels of quality and safety, namely about its state of conservation.

Conservation Management procedures aim to extend the useful life of the different infrastructures through diagnostic actions of possible pathologies of their various components. From this diagnosis, the respective repair, rehabilitation, or maintenance needs are identified, defined and quantified and subsequently guided by the **Quality Control Plans (QCP)** applicable in each of the concessions.

Infrastructure Monitoring

'24

Concession	Civil engineering structures inspected		Culverts inspected		Pavements inspected (km)
	Main inspections (no.)	Routine inspections (no.)	Main inspections (no.)	Routine inspections (no.)	
Norte	1	167	229	247	56
Costa de Prata	1	184	97	139	80
Beiras Litoral e Alta	2	185	145	376	121
Grande Porto	-	-	74	103	-
Grande Lisboa	2	57	24	46	-
Pinhal Interior	14	35	87	238	9
TOTAL	20	628	656	1,149	266

'24

Concession	Inspections				
	Vertical signalling (no.)	Horizontal signalling (no.)	Slopes (no.)	Walls (no.)	Gantries (no.)
Norte	282	179	1,127	67	10
Costa de Prata	348	105	615	45	12
Beiras Litoral e Alta	258	172	1,205	37	-
Grande Porto	231	55	443	93	-
Grande Lisboa	129	23	182	37	-
Pinhal Interior	153	93	817	27	-
TOTAL	1,401	627	4,389	306	22

Major Floor Repairs

Ascendi annually carries out inspections, monitoring and pavement interventions, in order to comply with legal, contractual and safety requirements.

In 2024, major pavement repairs were carried out in several Subsection Groups of 5 of Ascendi's 6 Portuguese concessions. All works are managed and supervised by Ascendi, however, in most cases and under the contractual terms, the respective costs are assumed by the Grantor.

The contract management activity for Major Pavement Repairs extended over 14 works contracts of varying length and volume with an overall annual execution value very close to €16M. Execution was slightly below what was initially scheduled due to some procedural delays with public tenders associated with occasional adverse weather conditions.

Public tenders for Major Pavement Repairs to be carried out in 2025 have been launched and awarded, namely in the Norte Concession, Beiras Litoral e Alta and Grande Lisboa.

Risk Indicators for Asset Management

In 2022, Ascendi started the development of a project that aims to determine the **global risk index of each asset**, through the evaluation of factors such as the state of conservation and relative location, in order to determine the need for conservation interventions.

Rehabilitation works

Major repair or rehabilitation works are usually carried out on a contract basis and are guided by the diagnosis carried out based on the results of periodic or extraordinary inspections. In 2024, interventions were carried out on 16 engineering works (bridges, viaducts, overpasses, underpasses, agricultural and pedestrian crossings), 12 hydraulic crossings and 283 km of pavements. Several works were also carried out, focusing on the repair of walls, slopes, horizontal and vertical signalling.

The total number of rehabilitation activities increased by 133% compared to 2023.

'24

Concession	Vertical signalling (no.)	Horizontal signalling (km)	Slopes (no.)		Walls (no.)	Gantries (no.)
			Repair	Clearing of vegetation		
Norte	22	198	4	169	-	47
Costa de Prata	70	172	5	112	-	12
Beiras Litoral e Alta	57	550	3	201	-	-
Grande Porto	79	89	4	89	-	-
Grande Lisboa	74	110	4	53	-	-
Pinhal Interior	-	228	5	129	-	-
TOTAL	302	1,347	25	753	-	59



Concession	'24		
	Rehabilitated civil engineering structures (no.)	Rehabilitated culverts (no.)	Rehabilitated pavements (km)
Norte	9	5	46
Costa de Prata	2	1	39
Beiras Litoral e Alta	2	3	117
Grande Porto	1	3	36
Grande Lisboa	2	-	-
Pinhal Interior	-	-	46
TOTAL	16	12	283

Analysis of Complaints and Requests for Information

Conservation Management is the area responsible for analyzing complaints and requests for information regarding the infrastructure submitted by users, the surrounding community, regulators or other affected stakeholders.

Requests for information generally consist of the assessment of permits for third-party installations in the concession domains, for example for the installation of motorway crossings by power lines or other utility networks.

Complaints and information requests (no.)	'22	'23	'24
Norte Concession	28	59	60
Costa de Prata Concession	34	56	52
Beiras Litoral e Alta Concession	8	27	54
Grande Porto Concession	18	42	42
Grande Lisboa Concession	5	14	27
Pinhal Interior Sub-concession	17	21	26
TOTAL	110	219	261

1.8 Innovation and Development (R&D)

Ascendi’s intangible assets, as well as intellectual property and all the Organisation’s knowledge, procedures and protocols are important for the value they present, as they support the continuous development of the business model, contributing to the improvement of service, interaction with the customer and value creation.

Key innovation and development indicators			
INNOVATION AND DEVELOPMENT	'22	'23	'24
Inputs			
Investment in R&D projects (k€)	1,190.7	574.6	2,465.1↑
Outputs			
Sales and services provided (k€)	160,678	193,706	323,083↑
SUPPORT TO ACADEMIC AND RESEARCH INSTITUTIONS	'22	'23	'24
Inputs			
Protocols with universities and higher education institutions (no.)	10	10	10 –
Outputs			
Supported higher education courses (h)	2,046	3,876	5,321↑

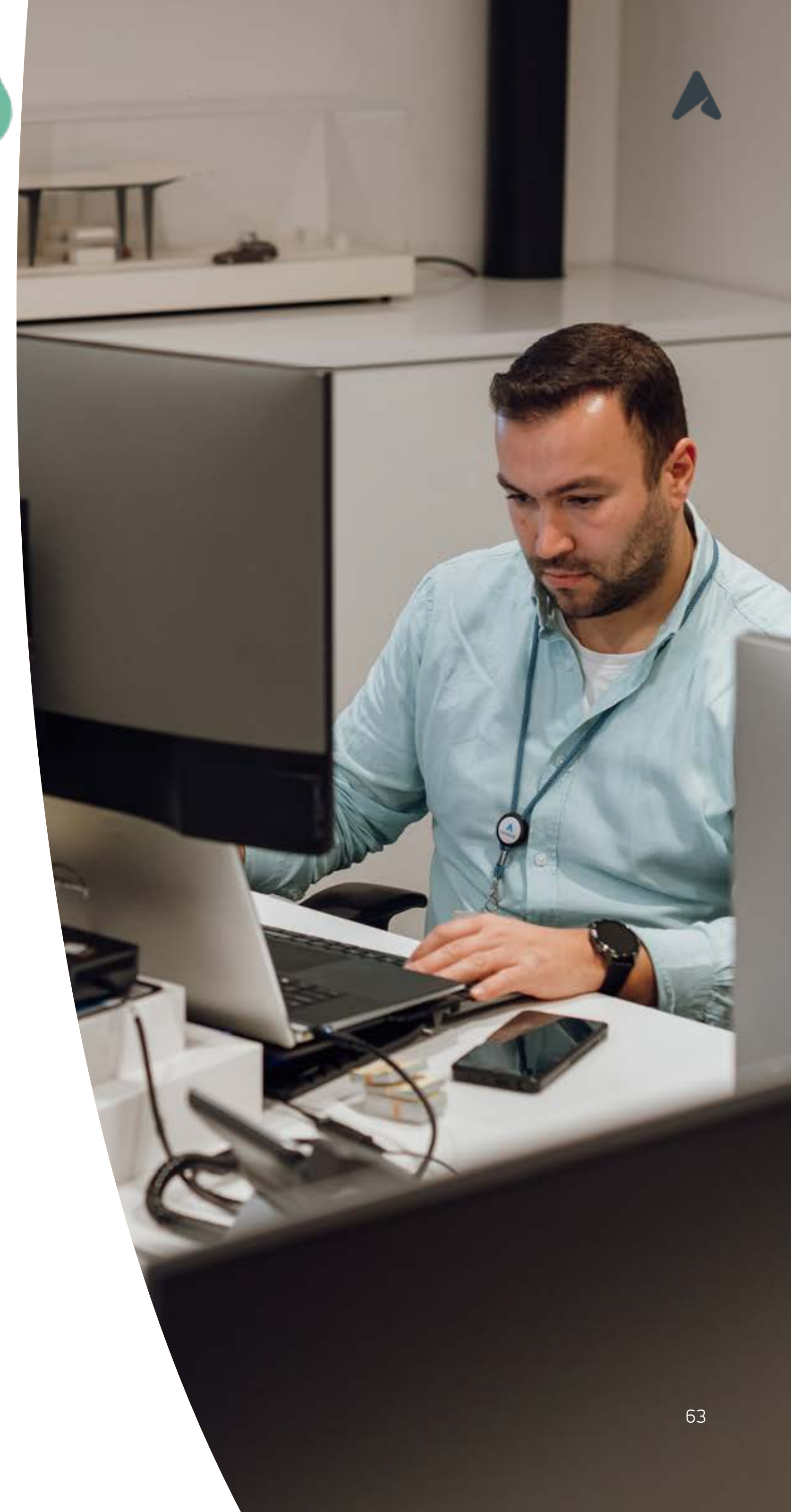
Throughout 2024, Ascendi continued its advances in the digitalisation of its processes, maintaining in parallel various supports to academic and research institutions, seeking to promote efficient and competitive solutions for their needs.

Within the scope of partnerships with academic and research institutions, the partnership with the Institute for Environment and Development of the University of Aveiro stood out, for the development of Ascendi’s Climate Resilience Plan, completed in 2024.

Investment in R&D

In 2024, Ascendi invested a total of 2.47 million euros in innovation and development projects, which represents an increase of about 329% compared to the amount invested in the previous year.

	'22 (k€)	'23 (k€)	'24 (k€)	Total triennium (k€)
CBO v2	389.8	266.4	-	656.2
CBO (SAP RISE BRIM)	-	259.9	1,770.2	2,030.1
Salesforce	-	-	588.0	588.0
SustIMS	432.2	23.7	13.9	469.8
Rumo Q 2.0	-	-	93.1	93.1
BI	-	24.7	-	24.7
Total R&D investment	882.0	574.6	2,465.1	3,861.8





R&D Projects

Several R&D projects were developed, these are the highlights:

Development project Rumo Q 2.0

Technological update of the data management platform for the quality control of road works, with the implementation of new functionalities.

Accident Predictive Models

Development of Accident Predictive Models for the entire Ascendi network, whose object is the identification and prioritization of the areas with the highest risk of road accidents, the prediction of the number of accidents in different scenarios, the identification of the main accident risk factors and the carrying out of studies of their evolution.

Centralized video analytics for automatic incident detection I

Development of the incident detection system from real-time video processing, using machine learning algorithms and Artificial Intelligence (AI), using video data from cameras installed on the track for other purposes, including PTZ cameras.

Online tests were carried out to count and classify vehicles and detect various types of incidents or use cases, such as wrong-way traffic, smoke or fire, people, congestion, stationary vehicles, objects and animals.

The project is funded by the CE MATIS program and SIFIDE.

Matis Program

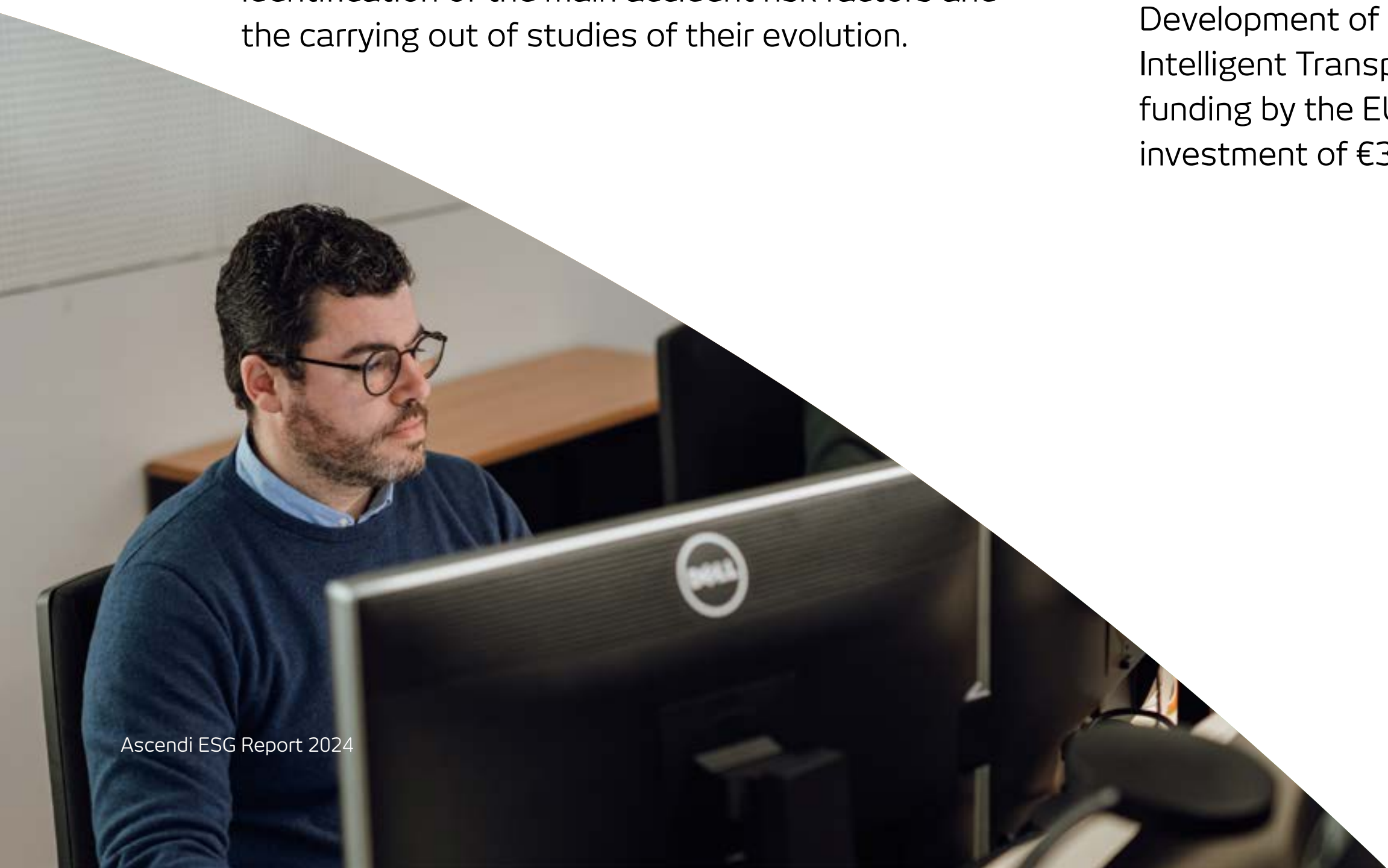
Development of several innovation projects in Intelligent Transport Systems registered for partial funding by the EU's MATIS program, totaling an investment of €3.5M between 2023 and 2026.

ChatBot

Development of a Proof of Concept for the use of a chatbot related to IT helpdesk support for employees, with the ability to use advanced language models to improve comprehension and responses, using an artificial intelligence engine to generate smarter and more natural responses.

Commercial management platforms for toll collection systems

Launch and start of the work to update, modernise and improve the digital platforms for the commercial management of the Toll Collection Systems, namely the Commercial Back-Office (CBO) and CRM platforms. The project involves the transfer of systems to "on cloud" support, SAP S4Hana bases for CBOs and Salesforce base for CRMs. Implementation began in 2024, with phased deliveries in 2025 and 2026.



Optimization of Operations

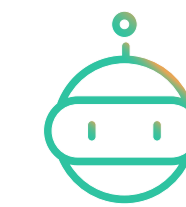
To respond to the various needs identified by Ascendi to improve the quality and efficiency of processes, several digital solutions were developed and implemented, such as:

	Input	Output
Corporate Solutions	Simplification of the registration and management of small interventions on the streets	Intervention Management Portal
	Increased understanding of the factors and risks associated with vehicle-to-animal collision	Interactive dashboard of critical areas of animal mortality
	Comprehensive species mapping	Mobile application for georeferencing ecological aspects
	Compilation of data on the environmental management of subcontracts	APP EE Environmental Report
	Improvement of the quality of the IT service provided	Implementation of communication flows for critical incidents and respective notifications via email, mobile app and dashboards
	Project management based on the ITIL framework	Implementation of 3 ITSM processes based on the ITIL framework: project portfolio management, project management and resource management
	Effective project, resource and event management	Implementation of 3 modules on the Service Now platform: SPM (strategic portfolio management), ITOM (event management and automation) and Advance Contract Management (contract lifecycle management)
	IT service management via a mobile app	APP ServiceNow
Customer Applications	Deliver a world-class customer experience	Salesforce Platform
		Development of high-fidelity wireframes for the Ascendi Portal and Ascendi APP
	GDPR compliance	Extension and adaptation of the SAP standard file tool (SAP-CBO and SAP-CRM)

INOVAR+ Project

In an unprecedented internal initiative, the INOVAR+ contest was launched, open to all Ascendi employees, whose ultimate objective was to stimulate the creativity of employees and promote the implementation of innovative ideas to improve internal processes.

6 themes were proposed: mobility trends, infrastructure sustainability, innovative toll solutions, fuel energy evolution, public acceptance, and customer experience. 47 applications were received, involving about 70 employees, and 3 projects were selected for possible implementation:



Asch – the OAV assistant

A digital and robotic solution based on AI, which facilitates the management of road interventions and the safety of employees on the roads;



Talk & Drive

Making the Drive Mobile more interactive with the driver, through voice command interaction for opening menus and voice to text registration;



No Ticket

Elimination of paper tickets at traditional tolls, starting to use the reading of vehicle license plates.



Centralized video analytics for automatic incident detection II

Ascendi continued the development of the incident detection project based on real-time video processing, using machine learning algorithms and Artificial Intelligence (AI). To do this, the project uses existing video cameras, including PTZ cameras.

During 2024, online tests were carried out for the counting and classification of vehicles, as well as for the following types of incidents: wrong-way incidents, smoke or fire detection and person detection. In addition, online tests were carried out for the following use cases: congestion, stationary vehicles, objects and animals.

The project is funded by the CE MATIS program and SIFIDE and it is expected that its result will enhance an adequate response in a shorter time and mitigating the effects of potential accidents. Ascendi also has other IT service management projects included in the MATIS program, totaling an investment of €3.5M between 2023 and 2026.

Data Center Renovation

The Famalicão and Sintra datacenters have been renovated. In these places, access control, fire detection and extinguishing systems, redundant high-efficiency UPS's, CCTV surveillance, redundant cooling systems and a monitoring system with an online platform were implemented.

Support for Academic and Research Institutions

Ascendi supports academic institutions, with the aim of investing in the education of future generations, promoting the sharing of knowledge and specific skills and investing in young and qualified talent. This support is materialized in the collaboration with Higher Education Institutions through protocols and projects developed in partnership with the institutions.

Protocols with academic institutions in 2024

Throughout the year, within the scope of existing protocols, Ascendi supported 10 higher education institutions with a total of 5,321 hours of training, representing a **37% increase in hours compared to 2023**.

- | | |
|---|--|
| Catholic University of Portugal | Higher Institute of Accounting and Administration of Coimbra |
| University of Minho | Portucalense University |
| University of Coimbra | University of Aveiro |
| Faculty of Sciences of the University of Porto | Higher Institute of Accounting and Administration of Porto |
| Faculty of Engineering of the University of Porto | |
| Instituto Superior de Engenharia do Porto | |

Some of Ascendi's innovation projects and other works were presented in some of these institutions.

One of the projects presented was the "Data Collection and Analysis for Road Safety" which was echoed in the curricular unit of Traffic Modelling of the Integrated master's in civil engineering of the Faculty of Engineering of the University of Porto.





Projects in partnership with academic institutions

The following R&D projects were developed:

Faculty of Engineering of the University of Porto

- Support for a master's thesis in Civil Engineering with the theme "Before and After Studies and the Application of Predictive Models in Accident Accumulation Zones".

University of Minho

- Research project to assess the resilience of road infrastructures to the effects of climate change on extreme rainfall patterns, aiming to define hydrological and hydraulic risk indices associated with assets;
- Development of degradation models of road markings, aiming to implement processes to improve the performance of road markings.

Catholic University

- Support for a master's thesis about IT Service Management (ITSM);
- Support for a master's thesis in Service Management on the topic "ChatBot and Incident Management".

Publications, studies and other initiatives

In 2024, partnerships with Universities allowed the publication of some articles in scientific journals:



"ServiceNow: Implications and Practice within the Business Environment", in the magazine *Procedia Computer Science*;



"The Relationship Between Managers' Emotional Intelligence and Project Management Decisions", in the magazine *Administrative Sciences*;



"Health literacy about Public-Private Partnerships in hospital management", in the magazine *Journal of Infrastructure Policy and Development*.

Participation in committees, events, and other conferences

Ascendi also participated in several events and committees to disseminate the work it has been doing and promote the sharing of knowledge, among which the following stand out:

- Organisation of the **15th EETS Facilitation Platform Working Group Meeting**, bringing together European leaders to discuss the future of interoperability in the electronic toll collection system;
- Presence in a set of conferences, with the aim of following the main marketing trends and the future of technology, on topics such as customer experience, new challenges of digital channels and innovation and use of artificial intelligence: **National Marketing Congress, Digitalks Lisboa, QSP SUMMIT 2024, Global Customer Experience and Adclick Summit - Influence Edition**;
- Participation in the **RUC Conference in Brussels, the IBTTA Global Tolling Summit in Seville and the IBTTA Annual Meeting in Cleveland**, signaling or consolidating the presence in the European and North American toll collection markets.
- Participation in the **21st ENaSB: Technological transformation for sustainability**, where the article "A hydrological-based analysis to assess the resilience of road drainage infrastructure to climate change" was presented;

- Presentation of papers on the use of satellites in infrastructure management and erosion control in geotechnical structures, at the events **ASECAP Milano 2024, Congrega 2024, 12CLBG and 8 JLEG and XVIII ECSMGE 24**. The presentation held at Congrega 2024, together with Spotlite, won the entrepreneurship award;
- Participation in the technical committee of **PIARC TC4.3 Earth Works and in the Fiscal Board of SGP**;
- Participation in several events and committees in the field of sustainability: **ESG Week 2024, BCSD Delegates Meeting 2024, "ESG in Transport" conference, Act4nature Portugal annual meeting, ASECAP Sustainability Forum**, among others;
- Participation in **IBTTA Seville**, a global conference promoted by the International Bridge, Tunnel and Turnpike Association, focused on sharing best practices, technological innovations and strategies for the future of road mobility;
- Participation in conferences in the field of information systems: **ServiceNow Summit 2024, International Conference on Enterprise Information Systems, and Intertraffic Amsterdam 2024**;
- Participation in several events in the field of road safety, including **Prince Michael Road Safety Awards 2024**, where Ascendi won the award in the "Road Safety Management" category. 





02

ESG Integration



- 2.1** Sustainability Context
- 2.2** Double Materiality Analysis
- 2.3** Stakeholders Engagement
- 2.4** Sustainable Development Goals



2.1 Sustainability Context

The main sustainability sector trends, in terms of road transport infrastructures, remain relevant to the reality and context of Ascendi's activities. The incorporation of ESG (Environmental, Social and Governance) factors and aspects in the business strategy and in the monitoring of performance indicators demonstrate the relevance of sustainability for the business. The implications are felt in terms of operational and financial efficiency, in the reputation of entities and in terms of market positioning and respective financing prospects by financial institutions, which are increasingly demanding.

From an **environmental perspective**, large road transport infrastructures have an impact on the surrounding ecosystems, particularly in the construction phase, but also during their use and maintenance. At this stage, the environmental issues that bring the most concern to the sector's entities are:

- The preservation of biodiversity and protection of species in decline, which brings with it the need for close monitoring and proactivity in determining concrete protection actions;
- Greenhouse gas emissions, in which the transport sector represented, in Portugal, in 2022, around 30% of total emissions, which entails the need to define objectives and develop decarbonisation plans, adopting measures and initiatives for the transition to renewable energy, electrification of fleets and promotion of energy efficiency. In this regard, Ascendi continued to work on its decarbonisation roadmap, having started, in 2024, its review, with the quantification of the remaining categories of scope 3 emissions.

- The progressive installation of climate change, with the expected increase in the occurrence of extreme weather phenomena that represent a challenge for the sector, due to the damage it can cause to infrastructures and equipment, which may compromise the normal functioning of operations and their accessibility. Increasing the resilience of infrastructure through the implementation of adaptation solutions are essential in the medium term. In this context, Ascendi started, at the end of 2024, the implementation phase of its Climate Change Resilience Plan.





From a **social perspective**, a strong commitment to the safety of customers and employees is required, supported by plans and actions aimed at preventing accidents at work and reducing road accidents.

Also, the concern with the promotion of diversity remains a relevant issue, including at the level of the value chain, which requires the definition of objectives related to this theme or the selection and evaluation of suppliers through the application of social criteria.

From a **operational perspective**, the more efficient management of operations, assets and mobility is another of the trends identified, supported by digitalisation and access to information in real time. The user experience is improved with access to various digital channels, such as those available for toll payment, and faster response and assistance times.

In terms of reporting, the new Corporate Sustainability Reporting Directive (CSRD), by which Ascendi will be covered in fiscal year 2025, requires the disclosure and independent review of sustainability information on the risks and opportunities in ESG aspects, which companies face, as well as the impacts of their activities on society and the environment, promoting transparency, reliability and comparability of the information disclosed. The reporting of this information must follow the guidelines of the European Sustainability Reporting Standards (ESRS), which specifies the requirements to be disclosed, based on the performance of a double materiality analysis.

Companies covered by the CSRD will have to disclose information under the European Taxonomy, which determines which sustainable economic activities they carry out.

Ascendi began the process of adapting its report last year, to ensure compliance with **sustainability reporting requirements**, in accordance with the ESRS.

In this sense, it maintains its commitment to mapping the information necessary to respond to the material topics and disclosures, already identified within the scope of the double materiality exercise, which is presented in the following section. —





2.2 Double Materiality Analysis

As a result of the CSRD framework, applicable to Ascendi in the next fiscal year 2025, a materiality analysis was carried out in 2023 following the concept of **double materiality** (DM), thus initiating the transformation of sustainability reporting to align with the requirements of the regulation.

This analysis considered the two dimensions foreseen:

A. Impact materiality – Analysis of sustainability topics from an inside-out perspective of the Organisation, that is, considering the current or potential, positive, or negative impact that the Organisation’s activities may have on the environment and people;

B. Financial materiality – Analysis of sustainability topics from an outside-in perspective, i.e. considering all aspects that may generate risks or opportunities with a potential financial effect on the Organisation.

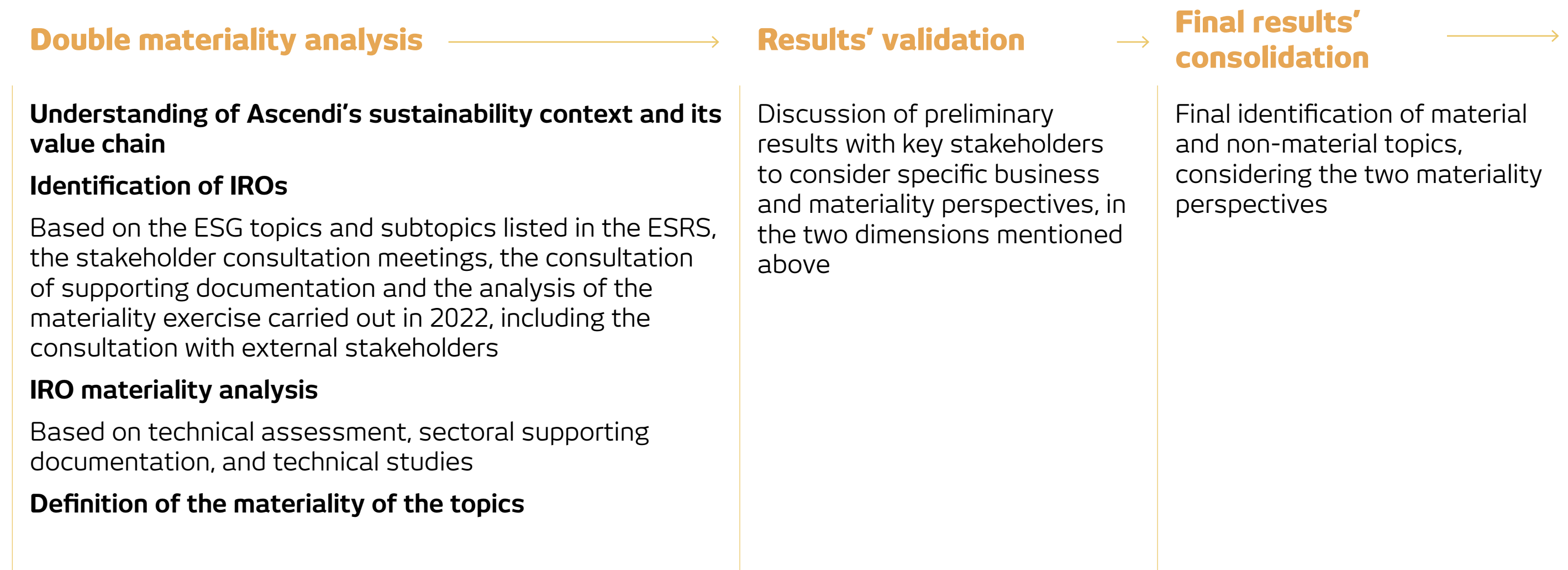




Approach

Ascendi relied on the double materiality analysis to carry out the exercise, in which the two dimensions of the analysis considered the scope of the Organisation’s direct operations, as well as the potential impacts, risks and opportunities of its entire value chain and the interdependencies between the two dimensions. The combination of the analysis in these two perspectives resulted in the identification of the main Impacts, Risks and Opportunities (IROs) related to Ascendi’s activities and its value chain.

The approach adopted followed the ESRS guidelines in terms of mandatory requirements, and considered three distinct phases:



In the identification and materiality analysis of IROs, the evaluation criteria specified below were considered to quantify each impact, risk or opportunity associated with the various environmental, social and governance topics and subtopics that make up the ESRS. The attribution of scores to each of the criteria resulted in an overall evaluation of the topic and subtopic under analysis, on a scale of 0 to 5. The materiality threshold was set at 2.5 for impact materiality and 50% for financial materiality. The analysis considered all subtopics listed in AR 16 “Sustainability issues to be included in the materiality assessment”. More information on this topic can be found in Annex 4.3 – Additional information on the double materiality analysis.



Impacts

Positives
Scale x scope x probability

Negatives
Scale x scope x irremediability x probability



Risks and Opportunities

Probability of occurrence x size of the financial effect

Next reporting cycle

Ascendi will be covered by CSRD in the next reporting cycle. In this sense, the double materiality analysis exercise will be revisited and adjusted as necessary, and the disclosure requirements associated with each of the material topics that will be mandatorily disclosed will be determined, in accordance with the ESRS.

In this Report, a complete answer is not yet given in terms of requirements, however, Ascendi maintains the objective and effort of alignment with the ESRS, especially in terms of indicators considered.

Material Topics

The list of material sustainability topics for Ascendi includes **8 environmental topics**, **6 social topics** e **4 governance topics**, for a total of 18 topics.

ESRS	Topic	Subtopic	Materiality	
			Impact	Financial
E1	Climate change	Climate change mitigation	✓	✓
		Climate change adaptation		✓
		Energy	✓	✓
E2	Pollution	Pollution of air	✓	
E4	Biodiversity and Ecosystems	Drivers of direct impact on biodiversity loss	✓	
		Impacts on the state of species	✓	
		Impacts on the extent and condition of ecosystems	✓	
		Impacts and dependencies on ecosystem services	✓	
S1	Own workforce	Health and safety	✓	✓
		Working conditions		✓
S2	Workers in the value chain	Health and safety of workers in the value chain	✓	
S3	Affected communities	Communities' economic, social, and cultural rights	✓	
S4	Consumers and end users	Information-related impacts for consumers and/or end-users		✓
		Personal safety of consumers and/or end users	✓	
G1	Business conduct	Corporate culture		✓
		Protection of whistleblowers	✓	✓
		Management of relationship with suppliers including payment practices		✓
		Corruption and bribery		✓

2.3 Stakeholders Engagement

Ascendi's priority is to engage with its stakeholders in order to ensure that all relevant feedback and associated information collection are integrated into the decision-making process, the planning and development of initiatives and the overall improvement of the Organisation's processes and activities. In this sense, the various means of communication and dialogue processes available, facilitate, on the one hand, the sharing of policies and procedures in force, and, on the other hand, the understanding of the main expectations of the various stakeholder groups regarding the development of the business.

In this context, sustainability aspects are also included, since Ascendi considers that stakeholders have an essential role in the integration of ESG components throughout the value chain, being influenced and able to influence the Organisation's own decisions.

The level of contractual requirements and specific clauses in this area is particularly relevant in the relationship with partners and suppliers, but also in the relationship with financing entities and affected communities.

To ensure the efficiency of the process and continuous involvement, Ascendi maps the stakeholder groups it considers most relevant – **Organisation, Community, Market, Partners and Suppliers** and **the State** – and provides a set of robust communication channels, easily accessible and that allow anonymous use, when necessary, to communicate concerns or more sensitive issues. In addition to the existing communication channels, Ascendi conducts a biannual consultation with all employees of the Organisation, participates in several conferences, working groups and annual meetings as a means of enhancing dialogue with the various stakeholders.







In terms of communication channels, the Compliance Officer assumed, in 2024, responsibility for the **Ethics Channel**, maintaining, however, the same operating assumptions. It is a channel open to all Ascendi's employees and external partners and provides for the processing of data, forwarding of complaints and claims and confidentiality of information throughout the process.




The identification of the most relevant topics and main perspectives of the stakeholder groups are presented in the following table, because of the consultation process carried out by Ascendi in 2022 and the internal consultation carried out in 2023.

Ascendi constantly monitors stakeholders through satisfaction surveys, complaints, congresses, social networks, among others.

During the year 2025, Ascendi intends to carry out a broader stakeholder consultation guided by ESRS standards.

The objective is to collect new information and perspectives from key stakeholders, considering the particularities of the business and the impacts, risks and opportunities identified in ESG matters.

Stakeholder Group	Stakeholders	Communication channels used	Key expectations identified
 Organisation	Shareholders Employees	<ul style="list-style-type: none"> • Website • Newsletter • Email • Meetings • Internal/External Events • ESG Report • Intranet • Institutional communication media • Social Media 	<ul style="list-style-type: none"> • Product and Service Safety • Customer satisfaction and quality of service • Employee health, safety and well-being • Protection and security of personal data • Protecting biodiversity and restoring ecosystems • Energy efficiency
 Community	General public Trade unions NGO Media Other companies and industry associations	<ul style="list-style-type: none"> • Website • Email • Meetings • ESG Report • Annual reports • Institutional communication supports • Advertising • Social Media • Sponsorships / patronage • Press releases 	<ul style="list-style-type: none"> • Product and Service Safety • Employee health, safety and well-being • Protection and security of personal data • Customer satisfaction and quality of service • Innovation and digitalisation • Ethics, anti-corruption practices and anti-competitive behavior

Stakeholder Group	Stakeholders	Communication channels used	Key expectations identified
 Market	Current customers Consumers (Users) Potential customers Other utilities and operators	<ul style="list-style-type: none"> • Website • Email • Meetings • Internal/External Events • ESG Report • Institutional communication supports • Advertising • Social Media • Sponsorships/patronage • Customer Support 	
 Partners and suppliers	Financial Entities Business partners Strategic suppliers Consultants Scientific community	<ul style="list-style-type: none"> • Website • Email • Meetings • Internal/External Events • ESG Report • Institutional communication supports • Sponsorships/patronage 	<ul style="list-style-type: none"> • Product and Service Safety • Employee health, safety, and well-being • Protection and security of personal data • Customer satisfaction and quality of service • Innovation and digitalisation • Ethics, anti-corruption practices and anti-competitive behavior
 State	Central and Local Administration Regulatory Entities Governing Bodies Other Governmental/ Public Entities	<ul style="list-style-type: none"> • Website • Email • Meetings • Internal/External Events • Operational Reports • Institutional communication supports 	

2.4 Sustainable Development Goals

Maintaining its commitment to the United Nations 2030 Agenda, Ascendi has implemented a set of initiatives integrated in the Sustainable Development Goals (SDGs) defined by that Organisation, thus contributing to a more sustainable and inclusive future.




In 2024, Ascendi updated the identification of the priority SDGs considering its business.

Consequently, it set out its commitments, with the establishment of quantitative targets for the 2030 horizon.











Ascendi's Commitments and Goals

SDG	Goal	Indicator	Targets	ESRS Related Topics
 3.6.	To reduce, at a global level, the number of deaths due to road accidents.	Number of victims (nº) 2023: 477 2024: 532 Serious road accident rate 2023: 1.16 2024: 0.99 Road accident rate 2023: 8.70 2024: 9.82	Number of victims (nº) 2027: 418 Serious road accident rate 2027: 1.00 Road accident rate 2027: 8.00	ESRS S4 Consumers and end users
 8.8.	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular migrant women, and people in precarious employment.	Non-fatal work-related injuries (nº) 2023: 22 2024: 12 Fatal work-related injuries (nº) 2023: 0 2024: 1	Non-fatal work-related injuries (nº) 2025: 8 2030: 4 Fatal work-related injuries (nº) 2025: 0 2030: 0	ESRS S1 Own workforce
 9.1.	Develop quality, trustworthy, sustainable and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human well-being, focusing on equitable and affordable access for all.	Investment in road maintenance (M€) 2023: 30.3 2024: 34.3	Investment in road maintenance (M€) 2025: 18.9 2030: 20.3	ESRS E1 Climate Change



SDG	Goal	Indicator	Targets	ESRS Related Topics
 <p>10.2.</p>	<p>By 2030, empower and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic status or others.</p>	<p>Employees with disabilities (%) 2023: 19 2024: 12</p>	<p>Employees with disabilities (%) 2030: 15</p>	<p>ESRS S1 Own workforce</p>
 <p>11.2.</p>	<p>By 2030, provide access to safe, accessible, sustainable and affordable transport systems for all, improving road safety by expanding the public transport network, with particular attention to the needs of people in vulnerable situations, women, children, persons with disabilities and the elderly.</p>	<p>Number of complaints (thousands) 2023: 30 2024: 37</p>	<p>-</p>	<p>ESRS S3 Affected communities ESRS S4 Consumers and end users</p>
 <p>13.2.</p>	<p>Integrate climate change-related measures into national policies, strategies and planning.</p>	<p>GHG emissions - scope 1, 2 and 3 (tCO₂e) 2023: 790,264 2024: 842,527 Green electricity (%) 2023: 100 2024: 100</p>	<p>GHG emissions - scope 1, 2 and 3 (tCO₂e) 2025: reduction of 2% 2030: reduction of 9 to 34% Green electricity (%) 2025: 100 2030: 100</p>	<p>ESRS E1 Climate change</p>



SDG	Goal	Indicator	Targets	ESRS Related Topics
 <p>15.5.</p>	<p>Take urgent and meaningful action to reduce the degradation of natural habitats, halt biodiversity loss and protect and prevent the extinction of endangered species.</p>	<p>Number of vulnerable protected species on action plan 2023: 16 2024: 13</p>	<p>Number of vulnerable protected species on action plan 2025: 17 2030: 20</p>	<p>ESRS E4 Biodiversity and ecosystems</p>
 <p>16.5.</p>	<p>Substantially reduce corruption and bribery in all its forms.</p>	<p>Employees trained on corporate ethics matters (%) 2023: 98 2024: 100</p> <p>Independent members of the Board of Directors (nº) 2023: 1 2024: 0</p>	<p>Employees trained on corporate ethics matters (%) 2025: 90 2030: 100</p> <p>Independent members of the Board of Directors (nº) 2025: 1 2030: 3</p>	<p>ESRS G1 Business conduct</p>
 <p>17.16.</p>	<p>Strengthen the global partnership for sustainable development, complemented by multi-sectoral partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, particularly in developing countries.</p>	<p>Donations to local communities or other partners (€) 2023: 420,953 2024: 402,286</p>	<p>Donations to local communities or other partners (€) 2025: 350,000 2030: 400,000</p>	<p>ESRS S3 Affected communities</p>

Ascendi's activities and their impact

Activities	Outputs	Consequences and Impacts	SDG
Toll collection service	Increased public revenue from road mobility	The information and revenues from toll collection allow investment in improving the user experience	11.2
	Access to a network of safe and quality highways	The improvement of traffic quality, prevention for safety, and maintenance of existing infrastructures promote the reduction of the risk of road accidents and the improvement of the user experience	3.6
Labour force needs in the operation and maintenance of highways and consequent exposure of employees and subcontractors to accident risks		8.8	
Road infrastructure operation and maintenance		Promotion of economic growth and social development in the communities where Ascendi operates	9.1
	Connectivity of populations and the environment	Increase in Greenhouse Gas emissions from vehicles circulating in the Ascendi network	13.2
		Generation of noise pollution from vehicles traveling on the Ascendi network, impacting surrounding communities	15.5
		Animals killed on the road due to traffic and consequent loss of biodiversity	





Activities	Outputs	Consequences and Impacts	SDG
Human Resources	Inclusion of recruitment of people with disabilities in the human resources policy	Increased recruitment coverage, leading to increased inclusion and diversity among employees	10.2
	Publication of the inclusion and diversity policy		
Ethics Channel	Publication of the Code of Conduct	Increased Organisational knowledge in the field of anti-corruption and anti-bribery policies, leading to a significant reduction in the occurrence of these acts	16.5
	Publication of the Anti-Corruption Policy		
	Training on the Code of Conduct		
Community management	Publishing the Donations and Sponsors Policy	Increased presence in communities and increased transparency with stakeholders	17.6
	Strengthening partnerships with associations in the context of the sustainable development of the communities where Ascendi operates		



03

Sustainability Statements



3.1 General Information

3.2 Environmental Information

3.3 Social Information

3.4 Governance Information



3.1 General Information

This section of the report corresponds to the first segment of Ascendi's sustainability statement, and the environmental, social and governance information is presented in the following sections, in accordance with the structure provided for by ESRS 1, within the scope of the CSRD.

The general disclosure requirements in ESRS 2 are listed below, with the respective reference.

General basis for preparation

Ascendi's sustainability statements correspond to chapter 3 of this report, complemented by information referenced in other sections, with no omissions identified. The general bases for preparation are referred to in section "0.1 About this report".

The scope, at the level of Ascendi's own operations or value chain, of policies, actions, metrics, and targets is addressed in the respective section of each material topic, throughout the next sections "3.2 Environmental Information", "3.3 Social Information", "3.4 Governance Information".

The perimeter of the sustainability statements only concerns the Ascendi Group, and does not include Elsamex, due to the fact that it is managed locally and autonomously and due to the impossibility of obtaining complete information regarding this group of companies in this first year.

Ascendi is carrying out a plan for its integration and collection of sustainability information, so that it can be included in the next reporting cycle.





Disclosures in Relation to Specific Circumstances

Time horizons

The definitions of short, medium, and long-term time horizons used are those defined by ESRS 1.

Estimates in the value chain, sources used and associated uncertainty

The use of estimates, their source and associated uncertainty are disclosed next to the respective topic.

Changes and errors

The main changes in terms of sustainability reporting are presented in the section “0.1 About this report”. Changes related to practices or methodologies and errors that occurred in the previous reporting period are disclosed next to the respective topic and in the “4.2 GRI Content Index”.

Disclosures arising from other reporting standards

Information is available in section “0.1 About this report” and “4.1 Disclosure and reporting requirements”.

Incorporation by reference

Responses to certain ESRS disclosure requirements refer to other chapters, sections or available documentation, and such situations are identified. For an overview of compliance with the requirements, see “4.1 Disclosure and Insertion Requirements by Remission”.

Progressive introduction

The phase-in options for the applicable requirements are marked in the “4.1 Disclosure and Insertion Requirements by Reference”.



Role of administrative, management and supervisory bodies

In 2024, the Board of Directors consisted of 2 executive members and 5 non-executive members. Additional information is available in the section “1.5 Governance, Ethics and Risk Management”.

The operating companies of the Ascendi Group (concessionaires and operators) are governed by the respective Boards of Directors, from which emanates a common Executive Committee composed of 6 members, 5 men and 1 woman, with different backgrounds and experiences, including 4 members trained in engineering. The members of this committee have responsibility for different ESG topics. The allocation of topics can be found in the section “1.5 Governance, Ethics and Risk Management”.

The Board of Directors and all structural and business departments have been involved in the development of Ascendi’s Sustainability Program from the beginning, having participated in internal information and training initiatives, in addition to a relevant contribution in terms of double materiality analysis.

Information provided and sustainability issues addressed by the company’s administrative, management and supervisory bodies

The different Areas of Ascendi report monthly to the Executive Committee and it meets every two weeks. At least once a month, the Directors responsible for the main areas of the Organisation meet with the Executive Committee to analyze performance, risks, and impacts, making forecasts and plans.

Ascendi implemented a monthly reporting system on the performance of the different areas, complemented with quarterly meetings with the Executive Committee. The governance model implemented at Ascendi is based on an Executive Committee very close to the Areas, ensuring the delegation of powers and responsibility. Management communicates with all employees at least annually, announcing the main projects and plans for the future.

Integrating sustainability performance into incentive schemes

The Remuneration Committee includes representatives of the Shareholder who are not involved in the management of the company (although they are members of the board). There is an individualized topic grid per executive member, with different weightings and which results, in the end, in the maximum bonus percentage to be awarded (50% of the fixed remuneration).

The Executive Committee has a portion of its remuneration allocated to ESG and Safety and Health issues, in which its evaluation is approved annually by the Remuneration Committee. The CEO is evaluated directly by the Shareholder and is also evaluated based on ESG criteria.

Due diligence statement

Ascendi does not yet have a formalised process that addresses all due diligence disclosure requirements, however the information available so far can be found in section “4.4 Due Diligence Statement”.

Risk management and internal controls on sustainability reporting

Information on the process of identifying and assessing sustainability risks is presented in the section “1.5.3 Lines of Defense – Risk Management”.

The process of identifying and assessing the impacts, risks and opportunities under the double materiality analysis is presented in the sections “2.2 Materiality analysis” and “4.3 Additional information for the double materiality analysis”.

Description of the processes for identifying and assessing material impacts, risks, and opportunities

Information on the process of identifying and assessing sustainability risks is presented in the section “1.5.3 Lines of Defense – Risk Management”.

The process of identifying and assessing the impacts, risks and opportunities under the double materiality analysis is presented in the sections “2.2 Materiality analysis” and “4.3 Additional information for the double materiality analysis”.

Disclosure requirements contained in ESRS covered by the company’s sustainability statements

Information available in the sections “2.2 Materiality analysis” and “4.3 Additional information to the double materiality analysis”.

Strategy, business model and value chain

Information available in the section “1.2 Business areas” and “1.4 Value creation at Ascendi”.

Stakeholders’ interests and views

Information available in the section “2.3 Stakeholder engagement”.

Material impacts, risks and opportunities and their interaction with the strategy and business model

Information available in section “4.3 Additional information for the double materiality analysis”.





Overview of policies and commitments

Ascendi’s commitment to sustainability is formalized through its Sustainability Policy. However, there are several complementary policies, which focus on the objectives and management approach of the various material topics.

Throughout the next chapters of the report, the policies, and plans in place, specific to the management of the impacts, risks and opportunities identified, are mentioned.

Next, a general presentation of the various policies that address environmental, social and governance issues is made, giving visibility to the main contents, the scope of application, the area or person responsible for their implementation and the place where the policy is made available. Policies under development or to be implemented in the short term are also listed.

Policies	Objectives	Scope	Where to consult
Sustainability Policy	Ensure Ascendi’s commitment to sustainability in the execution of all its activities. It frames other sectoral policies on different ESG matters.	Ascendi, Employees, Stakeholders	Institutional Website Organisation Management Manual (OMM)
Quality Policy	Continuous improvement in the quality of Operation and Maintenance and Toll Collection services, ensuring the satisfaction of its customers in full compliance with the service levels required by contract.	Ascendi	Institutional Website OMM
Environmental Policy	Continuously monitor and control the impacts that result from operations and contribute to the improvement of the environment and quality of life of the surrounding communities, promoting the biodiversity of the ecosystems bordering Ascendi’s operation.	Ascendi	Institutional Website OMM
Biodiversity Policy	Ensure the sustainable use of resources and the protection of biodiversity in the network under Ascendi’s management.	Ascendi	Institutional Website OMM
Energy Management Policy	Ensure the adoption of efficiency and electrification criteria, collaboration with stakeholders in reducing GHG emissions, updating internal policies in line with technological and legislative developments and increasing energy efficiency.	Ascendi	OMM
Water Policy	Promote the efficient use of water, considering the environmental, economic and social factors involved in its management.	Ascendi	OMM
Sustainable Procurement Policy	Ensure commitment to the integration, valuation, and promotion of ESG aspects throughout all its purchasing processes.	Ascendi, Suppliers	OMM
Code of Conduct	To disseminate and systematize, internally and externally, the ethical commitments that govern Ascendi’s performance and relationship with its Business Partners and Employees.	Ascendi, Employees, Suppliers	Institutional Website OMM



Policies	Objectives	Scope	Where to consult
Human Resources Policy	Capturing, motivating, developing, and retaining the best Employees, adopting principles that value them, aligning Ascendi's internal practices with the market, ensuring Employee satisfaction, optimizing means, and stimulating productivity	Ascendi, Employees	OMM
Occupational Health and Safety Policy	Ensure the continuous improvement of working conditions in the various locations, aiming at preserving the safety, health, and well-being of all workers.	Ascendi, Employees, Service Providers and Contractors, Community, End Users	Institutional Website OMM
Diversity and Inclusion Policy	Promote and protect Human Rights, scrupulously following the principles emanating from the Universal Declaration of Human Rights, especially valuing the rights to life, freedom of expression and security.	Ascendi, Employees	OMM
Donations and Sponsorships Policy	Create a positive and solid relationship with local communities, contributing to their development.	Ascendi, Community	OMM
Road Safety Policy	Define concrete goals for the reduction of road accidents duly framed in the Organisation's Sustainability Strategy, promoting safe behavior, both by workers at the service of the Organisation and by drivers and other road users.	Ascendi, Employees, Community; Users	Institutional Website OMM
Anti-Corruption Policy	Improve current internal anti-corruption practices and demonstrate a proactive attitude and Organisational culture in line with international best practices.	Ascendi, Suppliers, Employees	Institutional Website OMM
Privacy Policy	Communicate to the community Ascendi's commitment to ensuring the protection of personal data according to strict principles of transparency and confidentiality, ensuring the trust of data subjects.	Ascendi, Holders of Personal Data collected, Partnerships	Ascendi Portal OMM
Personal Data Protection Policy	Maintain a high level of protection of the data collected, in accordance with the applicable legal standards, promoting the involvement and motivation of the governing bodies, employees, customers, suppliers, partners and other data subjects, for the need to safeguard the confidentiality, availability and integrity of the personal data collected.	Ascendi, Employees, End Users	OMM





Policies	Objectives	Scope	Where to consult
Information Security Policy	Ensure a high level of protection of information and information assets and promote the mobilization and involvement of all, in order to ensure compliance with the main pillars on which it is based: Confidentiality, Availability and Integrity.	Ascendi	Institutional Website OMM
Conflict of Interest and Related Party Transactions Policy	Establish the ethical principles that must be respected in situations of conflicts of interest and transactions with related parties and managers, ensuring transparency and objectivity in the management of these situations and transactions.	Ascendi, Partners, Related Parties	OMM
Compliance Policy	Ensure compliance with the Law and regulatory and contractual standards applicable to Ascendi's activity and disseminate a culture of compliance among employees and partners.	Ascendi, Suppliers, Partners	OMM
Human Rights Policy	Reinforce Ascendi's commitment to full respect for Human Rights.	Ascendi, Employees	OMM
Policy for the Use of Artificial Intelligence Systems	(in development)	-	-

Although it is not yet included in the perimeter of sustainability information, Elsamex already has some work developed on ESG issues and has some relevant policies for them, such as the Quality Policy, Environmental Management, EMAS, R+D+i, Energy Efficiency and Information Security, the Diversity Policy and Principles and the Occupational Risk Prevention and Road Safety Policy. Elsamex also has a Code of Ethics and, within the scope of its Compliance Management System, the Compliance Policies, the Conflict-of-Interest Management, Human Rights, Compliance Defense, and the Harassment Protocol.





3.2 Environmental Information

3.2.1 European taxonomy

3.2.1.1 EU Taxonomy Framework

With the entry into force of the Corporate Sustainability Reporting Directive, companies covered by this directive have to present in their sustainability statements the information regarding the proportion of turnover, capital expenditure (CapEx) and operating expenses (OpEx) that derive from environmentally sustainable economic activities in accordance with the requirements of the European Taxonomy Regulation (EU) 2020/852, published in the Official Journal of the European Union on 18 June 2020.

The European Taxonomy is instrumental in the transition to a carbon-neutral economy as proposed in the European Green Deal, by defining the activities that contribute substantially to environmental objectives, with the aim of fostering investment in these activities, ensuring transparency, consistency and comparability of information and avoiding greenwashing in the disclosure of sustainability information.

As established in this regulation, **an activity is considered environmentally sustainable**, i.e. aligned, **if it meets the following criteria**¹:

- 1 Eligibility**
Activities carried out are foreseen in the delegated acts of the climate and environmental objectives of the European Taxonomy Regulation.
- 2 Substantial contribution to environmental objectives - Alignment**
Contribute substantially to one or more of the six environmental objectives set out in the European Taxonomy, according to its technical criteria.

3 Does Not Significantly Harm (DNSH) - Alignment

Ensure that the activity does not cause negative harm to any of the other 5 environmental objectives, according to Do No Significant Harm (NPS) criteria

4 Minimum Safeguards - Alignment

Comply with minimum social safeguards, namely the International Bill of Human Rights and the OECD Guidelines.

Environmental objectives

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to the circular economy (CE);
- Pollution prevention and control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO).

To anticipate the reporting requirements at the level of this information applicable in 2026, compared to the fiscal year 2025, and to prepare the alignment of the business with the objectives defined in this Regulation, Ascendi decided to anticipate the reporting of this information in the 2024 ESG Report.

¹ Additionally, the exercise carried out by Ascendi was based on Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023. All communications and "Frequently Asked Questions" made available by the European Commission were also taken into account.



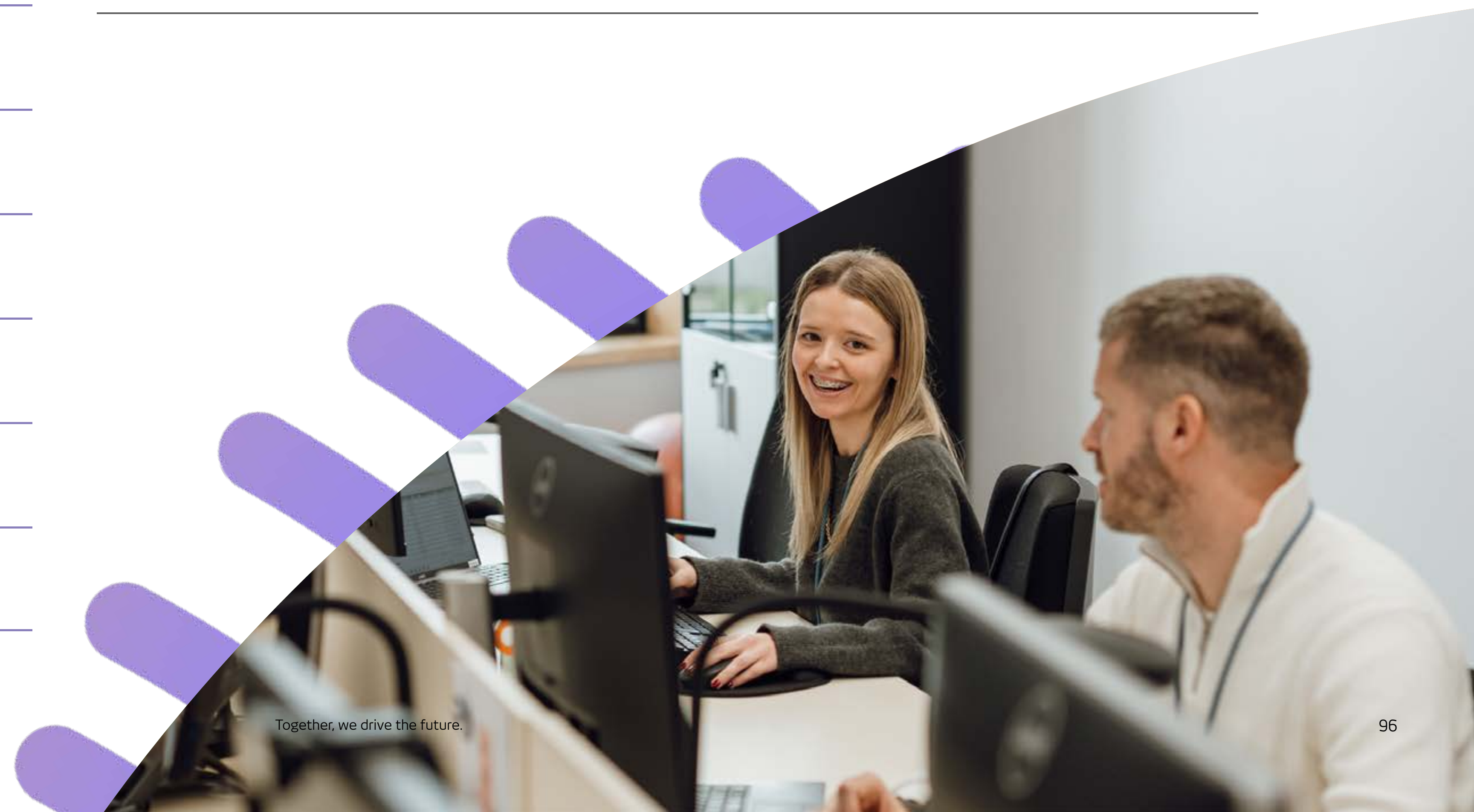
3.2.1.2 Overview of the results of the EU Taxonomy

In 2024, eleven activities eligible for the EU Taxonomy were identified, associated with the following objectives:

Environmental objectives	No. of eligible activities
Climate change mitigation (CCM)	8
Climate change adaptation (CCA)	1
Sustainable use and protection of water and marine resources (WTR)	0
Transition to the circular economy (CE)	2
Pollution prevention and control (PPC)	1
Protection and restoration of biodiversity and ecosystems (BIO)	1

The table below shows the key performance indicators (KPIs) defined by the EU Taxonomy, which include Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), related to economic activities and their respective proportions of eligible and aligned activities in 2024.

KPI	Total	Proportion of eligible economic activities in the EU Taxonomy	Proportion of aligned economic activities in the EU Taxonomy
Turnover	€226,296,577	0.00%	0.00%
OpEx	€48,268,478	11.59%	0.00%
CapEx	€3,553,309	32.24%	0.00%





3.2.1.3 Eligibility Analysis

To determine the eligible activities, a detailed analysis of the economic activities carried out by Ascendi was carried out, comparing them with the activities outlined by the EU Taxonomy.

This evaluation allowed the following activities to be identified as eligible.

Code	Activity	Description of Ascendi's Activity
CCA9.3	Consultancy for physical climate risk management and adaptation	Ascendi incurred expenses for the development of a Climate Resilience Plan, which includes the assessment of climate impacts, vulnerabilities, and risks, as well as subsequent means of action for their management, with the University of Aveiro.
BIO1.1.	Conservation, including restoration, of habitats, ecosystems and species	Ascendi incurs expenses in order to develop projects with the aim of conserving habitats, ecosystems and species, namely the creation of a biodiversity area. More information on existing projects can be found in chapter 3.2.4 Biodiversity and ecosystems.
CE3.4.	Maintenance of roads and motorways	Ascendi has as one of its main activities the management and maintenance of roads and motorways. Numerous activities of this type were carried out, as best described in chapter 1.8 (Road Operation and Maintenance; Conservation Management). In 2024, Ascendi inspected the pavements, as well as developed interventions at the level of the pavements.
CE4.1.	Provision of IT/OT data-driven solutions	In 2024, Ascendi developed the Q 2.0 project. whose objective is to update the platform for the management of quality control data of road works, such platform will allow Ascendi to carry out remote monitoring and preventive maintenance of infrastructures.

Code	Activity	Description of Ascendi's Activity
CCM5.3.	Construction, extension and operation of waste water collection and treatment	Ascendi incurred expenses for the management of the two Wastewater Treatment Plants (WWTPs) that it owns.
CCM6.5.	Transport by motorbikes, passenger cars and light commercial vehicles	Ascendi's fleet consists of light passenger and goods vehicles that follow Euro 5 and Euro 6. Ascendi incurs vehicle repair and maintenance expenses.
CCM6.6.	Freight transport services by road	Ascendi's fleet is made up of light goods vehicles that follow Euro IV. Ascendi incurs vehicle repair and maintenance expenses. ¹
CCM6.15.	Infrastructure enabling low-carbon road transport and public transport	Ascendi operates Intelligent Transport Systems (SIT) such as the Multi Lane Free Flow system, incurring expenses for its development. It also invested in the equipment necessary for the operation of the SIT.
CCM7.3.	Installation, maintenance and repair of energy efficiency equipment	Ascendi invested in the installation of flow reducers in the taps of the pantries and sanitary installations in the buildings of the Toll Plazas with the highest use.
CCM7.4.	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Ascendi incurred expenses with the conservation and maintenance of existing electric vehicle charging stations. Additionally, Ascendi invested in the installation of electric vehicle charging stations in employees' homes and in Maia's COM.
CCM7.5.	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Ascendi installed, in 2024, motion sensors in the pantries and control rooms.
CCM8.1.	Data processing, hosting and related activities	Ascendi has 4 Data Centres, incurring expenses to ensure their correct operation.
PPC2.4.	Remediation of contaminated sites and areas	Ascendi carries out labor analyses in order to monitor and monitor the decontamination activity of the roads, incurring expenses for this.

¹ To distinguish light goods vehicles assigned to the MAC6.5 activity, and the MAC6.6 activity, the following criteria were used: the MAC6.5 activity, includes vehicles with a gross weight of 2610 kg or less; vehicles weighing more than 2610 kg are recognised in activity MAC6.6. The same criterion was used to associate the KPIs with each of these activities.

Although it does not fall directly within the activities defined by the EU Taxonomy, Ascendi develops other projects that help mitigate climate change, namely:

- **Replacement of luminaires with LED on motorways;**
- **Spill sealing actions on the roads.**

More information about existing projects can be found during the Ascendi ESG Report 2024.

3.2.1.4 Alignment Analysis

Substantial Contribution and Do No Significant Harm Criteria

To determine whether the activities identified as eligible are aligned, an analysis of their compliance with the criteria stipulated by the EU Taxonomy Regulation was carried out. The analysis was conducted for the objectives of climate change mitigation and climate change adaptation. This analysis included the assessment of the significant contribution of the activities to their objectives, in accordance with the technical criteria set out in the Taxonomy Climate Delegated Act.

In addition, compliance with the “Does Not Significantly Harm” (DNSH) criteria was analyzed, which allow the potential negative impacts of an activity to be discriminated against other environmental objectives.

Compliance with Appendix A, related to the criterion of DNSH to climate change adaptation, applies to all eligible activities. Therefore, compliance with it is necessary to validate the alignment of all eligible activities.





Assessment of the Do Not Significantly Harm Climate Change Adaptation criteria (Appendix A)

In collaboration with the University of Aveiro, a **Climate Resilience Plan** is being developed, which focuses on building a predictive model to identify the main effects that climate change can cause on Ascendi's infrastructures and defining strategies to mitigate these impacts.

The Climate Resilience Plan is being developed, with **three objectives**:

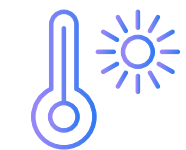
- Carrying out a **diagnosis of the current state and formulation of future scenarios**, using the analyses of the IPCC (Intergovernmental Panel on Climate Change) and EURO-CORDEX (Coordinated Downscaling Experiment - European Domain);
- **Carbon balance** assessment;
- Suggestion of specific actions for **mitigation and adaptation**.

From the first phase of the project, it was possible to list the following risks that appear in Table II.

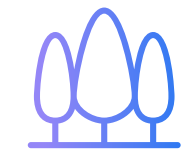
Classification of climate-related hazards:



Risk of flooding and heavy precipitation



High temperature risk/heat waves



Risk of forest fires



Risk of strong winds

It is important to note that the concession contracts have an approximate duration of 30 years, of which a significant part has already elapsed, leaving between 6 and 15 years for the end of the current contracts.

The Climate Resilience Plan covers the range from 2010 to 2040, with the year 2040 being chosen as the critical point within this period.

It is observed that, even though the formal risk assessment projects and preparation of action plans have not been completed throughout 2024, Ascendi has already implemented, since 2018, mitigation and prevention measures. In addition, all incidents related to climate change that have occurred since 2018 are documented, georeferenced and give rise to specific action plans.

The draft Climate Resilience Plan was completed in 2024, however, Ascendi is discussing its implementation and hopes to validate this requirement soon.



Minimum Safeguards

The EU Taxonomy stipulates that, in addition to needing a relevant contribution to one of the environmental objectives and ensuring that it does not cause significant damage to the others, the entity must carry out its activity in accordance with the Minimum Safeguards so that the activities can be considered aligned.

Minimum Safeguards aim to ensure that Organisations are aligned with the principles of the European Pillar of Social Rights and that they respect the relevant minimum international standards in relation to human and labour rights. This includes the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational entities, the UN principles on business and human rights, and the International Bill of Human Rights.

The Final Report On Minimum Safeguards, released by the European Commission's Sustainable Finance Platform in October 2022, identifies four main topics for assessing compliance with the Minimum Social Safeguards: Human Rights, Corruption, Taxation and Fair Competition.

Human rights

Ascendi's Code of Conduct is applicable to all levels of the Organisation, including administrators, employees, suppliers and third parties who provide services or act on behalf of Ascendi, such as agents, intermediaries, or subcontractors, regardless of the location or nature of the relationship.

Ascendi seeks to foster a safe, healthy, and collaborative work environment, where mutual respect, integrity and tolerance are paramount. Ascendi aims to promote equality and prevent any form of discrimination, whether by age, color, ethnicity, gender, marital status, nationality, disability, sexual orientation, political or religious beliefs, or union membership. Everyone has a duty to report violations of these principles through the reporting channels established in the Code. Ascendi's management ensures disciplinary repercussions in cases of harassment at work and protects the confidentiality of whistleblowers and witnesses.

Ascendi has established a structured governance for the responsibilities associated with Human Rights. This includes defining those responsible for policy development and approval, assessing impacts and risks, and determining corrective, preventive, and mitigation measures. The responsibility for managing ESG (Environmental, Social and Governance) issues is assigned by the Board of Directors, with human rights under the direct supervision of the CEO. Ascendi's

Quality Manual details the responsibilities inherent to the entire Organisation.

In 2024, Ascendi published its Human Rights Policy.

Ascendi conducts a selection and evaluation of suppliers, assigning them an ESG rating based on Informa D&B's analysis. The criteria evaluated include concerns about inclusion and diversity, lack of transparency or ethics in the supplier selection process, non-compliance with the GDPR (General Data Protection Regulation), lack of involvement with the community and non-compliance with minimum working conditions for employees. This process is carried out annually and includes audits.

In 2024, the Compliance area sent a questionnaire to suppliers with transaction volumes of more than 100 thousand euros with Ascendi. The questionnaire addressed topics such as the implementation of certified management systems - for example, ISO 37001, ISO 37301, ISO 9001, ISO 14001, ISO 45001, ISO 27001, ISO 27701 - sustainability, social responsibility, inclusion, and diversity promotion policies, in addition to verifying that they do not use illegal labour.

In 2025, Ascendi will review the Procurement Policy to continue and deepen the inclusion of ESG criteria in the selection of suppliers. This will require suppliers to confirm compliance with Ascendi's Human Rights policy, be aligned with the Global Compact and respect Ascendi's Code of Conduct.



At the same time, the Compliance Office is responsible for part of the screening of suppliers, monitoring adverse news, structural changes, and other critical situations.

Suppliers must adhere to Ascendi's procurement policies, which incorporate Human Rights criteria and the company's Code of Conduct.

Ascendi maintains a Compliance Policy and a Diversity and Inclusion Policy.

No cases of non-compliance in human rights were reported in 2024.

Sustainability Policy

Ascendi promotes Human and Labor Rights, equality, diversity, inclusion and non-discrimination, in line with its Diversity and Inclusion Policy.

Purchasing Policy

Ascendi is committed to supporting Human and Labor Rights, equality, diversity, inclusion and non-discrimination in procurement practices.

Diversity and Inclusion Policy

Ascendi is committed to promoting and protecting Human Rights, strictly following the principles of the Universal Declaration of Human Rights, with special emphasis on the rights to life, freedom of expression and security.

Ascendi's strategy and policy for people management and professional and personal development are based on the following fundamental principles:

- **Excellence;**
- **Merit;**
- **Equal opportunities;**
- **Non-discrimination;**
- **Diversity and inclusion.**

Corruption

Ascendi refrains from offering, promoting, or granting financial benefits to public employees or employees of business partners. Ascendi refuses to engage intermediaries to transfer undue benefits to any stakeholder.

To ensure integrity, Ascendi has implemented internal controls and management procedures, complemented by internal and external audits, as well as adherence to the ISO 37001 standard. The internal control system covers the complete documentation of all significant incidents.

The concern about corruption covers Ascendi's suppliers. All subcontracts include adherence to Ascendi's code of ethics, compliance with criteria defined in Portuguese anti-corruption legislation and may be subject to audits.

Ascendi carried out a corruption risk assessment, using its internal Risk Management team, external consultants, and a certified external auditor. The analysis led to the identification of the functions with the greatest exposure to risk and the creation and implementation of mitigation, prevention, and resolution measures. These measures include the performance of an independent evaluation body, procurement and procurement policies and procedures, and ISO37001 certification. Additional details can be found in section 3.4 Governance Information.

Ascendi reflects its stance on corruption in the Policy to Combat and Prevent Corruption, in the Plan for the Prevention of Risks of Corruption and Related Infractions, in the Conflicts of Interest Policy and in the Code of Conduct, which are complemented by the Internal Audit Policy and the Compliance Policy.

Taxation

Ascendi undertakes to carry out its operations in accordance with national tax laws. At Ascendi there are internal policies, controls and procedures that ensure that all tax risks are properly identified and managed. Such practices are documented in the Code of Conduct and are an integral part of Risk Analysis and Mitigation Strategies in the financial context.

It is important to note that Ascendi's financial statements are audited by independent auditors, in order to promote transparency and legal compliance.

Fair Competition

In accordance with Ascendi's Code of Conduct, the entity undertakes to follow all national, EU and international laws and regulations related to fair competition. Ascendi adheres to market norms and refrains from sharing confidential information of competitors or from defaming their reputation by criticizing their products and services.

This approach is reflected in the entity's Anti-Corruption Policy, Conflicts of Interest Policy, and Procurement Policy. These guide the procedures and internal controls that govern Ascendi's fair competition behaviour. In addition, Ascendi is certified by the ISO 37001 standard, promotes training, and conducts internal and external audits, as well as maintains transparent and ethical purchasing procedures.

Ascendi's Whistleblowing Channel (Ethics channel) is accessible through its official website. In the ethics section of the website, a detailed description of the procedures for handling complaints can be found, as well as the entity's Code of Conduct. Concerns related to Human Rights, Corruption, Taxation and Fair Competition can be reported. The formal process of handling complaints includes the consolidation of information and subsequent analysis using the Informa D&B software.

Ascendi trains its employees in Corruption, Taxation and Fair Competition. All employees, upon admission, receive training on Ascendi's Code of Conduct and awareness of the prevention and fight against corruption, with special attention being addressed to the Issue of Corruption. They also receive training on the use of the Whistleblowing Channel, in addition to having access to a specialized newsletter and presentations on ethics - Dxtalks. These educational resources are available on the internal Connect+ learning platform and are included in the onboarding program for new employees. Ascendi promotes the training of its employees in tax matters, using a monthly newsletter to share relevant information about finances.

In 2024, there were no cases of non-compliance in the field of Corruption, Taxation and Fair Competition.



3.2.1.5 KPIs Analysis

The analysis of the corresponding KPIs for Ascendi followed the same consolidation principles applied to the financial statements, in accordance with Decree-Law No. 158/2009, of 13 July, republished by Decree-Law No. 98/2015 of 2 June, and in accordance with the Conceptual Framework (EC), Accounting and Financial Reporting Standards (NCRF) and Interpretative Standards (NI) contained in the Accounting Standardization System (SNC), the International Accounting Standards (IAS) adopted in the European Union and the International Accounting Standards (IAS/IFRS) issued by the IASB and respective Technical Interpretations (SIC/IFRIC) are also applied. It is important to note that, to avoid double counting between the activities of the EU Taxonomy, Ascendi allocated the values of the KPIs to a single activity.

The EU Taxonomy Regulation defines the KPIs associated with environmentally sustainable economic activities, which must be reported by non-financial entities. These KPIs encompass the proportions of Turnover, Capital Expenditure (CapEx) and Operating Expenses (OpEx) linked to such activities.

In the case of Turnover and CapEx, these coincide with the specifications already outlined in the method of presentation of the financial statements. The denominators of each of these are directly related to those presented in the Consolidated Financial Statements.

However, the EU Taxonomy OpEx is not predefined in the financial statements, so additional procedures were required to establish it. The survey of this KPI has gone through several confirmation phases to ensure the greatest completeness and accuracy of the information possible in the current reporting year. Several Ascendi teams participated in this survey, with a final validation made by Ascendi's internal Management Control and Accounting departments.

For the collection of numerators, all departments that carry out the activities mentioned in the 'Eligibility Analysis' section were contacted. Then, the data was confirmed by Ascendi's internal Management Control and Accounting departments.





Turnover

The proportion of the turnover is calculated as the share of net turnover from products or services, including intangibles, linked to economic activities that are considered eligible or aligned with the EU Taxonomy guidelines (the numerator) divided by the total net NPV (the denominator). The denominator corresponds to the total sales of products and services.

For Ascendi, the denominator of the KPI corresponds to €226,296,577, which shows the number of sales and services provided by the Group, excluding existing intra-group transactions. This value can be found in the notes '23. Revenue' e '27. Other income of the Consolidated Financial Statements as of 31 December 2024.

The numerator is formed by the value of the denominator that corresponds to the eligible activity, as described in detail in table A, in section 4.5 Additional information of the European Taxonomy.

OpEx

The proportion of operating expenses is calculated using the quotient between the OpEx associated with an eligible activity (numerator) and the Total OpEx (denominator).

The denominator shall include direct uncapitalized costs related to research and development, building renovation measures, short-term leasing, maintenance, and repair as well as any direct expenses related to the day-to-day maintenance of the tangible fixed assets necessary to ensure their operation, by the entity or by third parties to whom the activities are subcontracted.

In 2024, the OpEx, in accordance with the description of the EU Taxonomy, amounted to €48,268,478 , which is equivalent to the sum of the costs associated with the following categories:

Categories	Value	Location of Information in Financial Statements
Costs associated with short-term leases	€484,139	Note 24 "External supplies and services" of the Consolidated Financial Statements as of December 31, 2024.
Costs associated with maintenance and repair	€ 47,617,356	
Costs associated with building renovation measures		
Other costs associated with the day-to-day maintenance of AFT (Tangible Fixed Assets)		
Costs associated with R&D	€ 166,984	
OpEx Denominator	€48,268,478	

The numerator is equivalent to the operating expenses included in the denominator associated with the development of the eligible activity, presented in detail in Table B in section 4.5 Additional European Taxonomy information.



CapEx

The proportion of capital expenditure, or CapEx, is calculated based on the CapEx that is associated with the activities predefined by the EU Taxonomy (numerator) and dividing it by the entity's total CapEx (denominator).

The denominator covers additions to tangible and intangible fixed assets and rights of use during the year under consideration before depreciation, amortization and any new measurements, including those resulting from revaluations and impairments, for the year in question and excluding changes in fair value. Accruals to tangible and intangible assets resulting from business combinations are also considered.

For Tangible Fixed Assets, additions and entries for categories Buildings and other construction, Transport equip., Office equip., Other Tangible fixed assets e Tangible fixed assets in progress were considered.

For Intangible Assets, additions and perimeter entries for category Software were considered.

In the case of Assets by Right of Use, the additions associated with category Transport equip. were accounted for in determining the denominator.

In 2024, the denominator of the CapEx ratio shall be €3,553,309, as shown in the notes '6. Tangible Fixed Assets', '7. Intangible assets' and '25. Leases', of the Consolidated Financial Statements as of December 31, 2024.

The numerator, detailed in table C, in section 4.5 Additional information of the European Taxonomy, corresponds to the part of capital expenditure that is associated with the development of the eligible activity.





3.2.2 Climate change

3.2.2.1 Governance

The performance evaluation of management bodies, as mentioned in “3.1 General Information” includes ESG criteria, also covering criteria related to climate change.

3.2.2.2 Strategy and management of impacts, risks and opportunities

Climate change is one of the environmental issues that requires greater attention from Ascendi, due to the impacts that climate change can have on infrastructures and the contribution that Ascendi can have to climate change.

Climate change makes extreme weather events more frequent, which can have negative effects on various infrastructures, including falling trees and early wear and tear of signage, pavements and structures (especially geotechnical structures), affecting Ascendi’s operations. These impacts on infrastructures may jeopardize the safety of users and their employees, as well as negatively affect Ascendi financially, considering the costs that the remediation and adaptation of infrastructures may have. This topic is also relevant, due to the potential contribution of Ascendi’s activities to Greenhouse Gas (GHG) emissions, especially at the level of the value chain, i.e., emissions arising from the use of its assets.

Therefore, the identification and understanding of climate risks and opportunities is essential to promote the Organisation’s sustainable management and the creation of long-term value.





Transition plan

To mitigate the contribution of its activity to climate change, Ascendi has measures already planned, or already implemented, which have been contributing to the objective of reducing GHG emissions. However, in 2024, it started the project to revise its Decarbonisation Roadmap, which aims to revise existing decarbonisation targets, due to the integration of other categories of GHG emissions in the calculation of emissions, and the definition of other decarbonisation measures focused on these categories.

Impacts, risks and opportunities related to climate change

The Organisation developed the **Climate Resilience Plan**, completed at the end of 2024, with the aim of diagnosing the current situation of Portugal's concessions, establishing scenarios, making a carbon balance and defining a set of specific measures to identify the effects that climate change may have on its infrastructures. This project started in 2022 and emerges as a strategic instrument for Ascendi's business. This resilience analysis was carried out in partnership with IDAD, an institute of the University of Aveiro. The climate scenario forecast was made for 2040, which is the year identified as the worst scenario within the 30-year period initially considered, from 2010 to 2040.

In this analysis, 4 physical risks were identified: risk of flooding and heavy precipitation, risk of high temperatures and heat waves, risk of fires and risk of strong winds. In addition to these, Ascendi's activity may be exposed to transition risks, such as rising carbon taxes, restrictive public policies, technological advances in low-carbon alternatives, insurance and financing, changes in market preference and emerging legal risks.

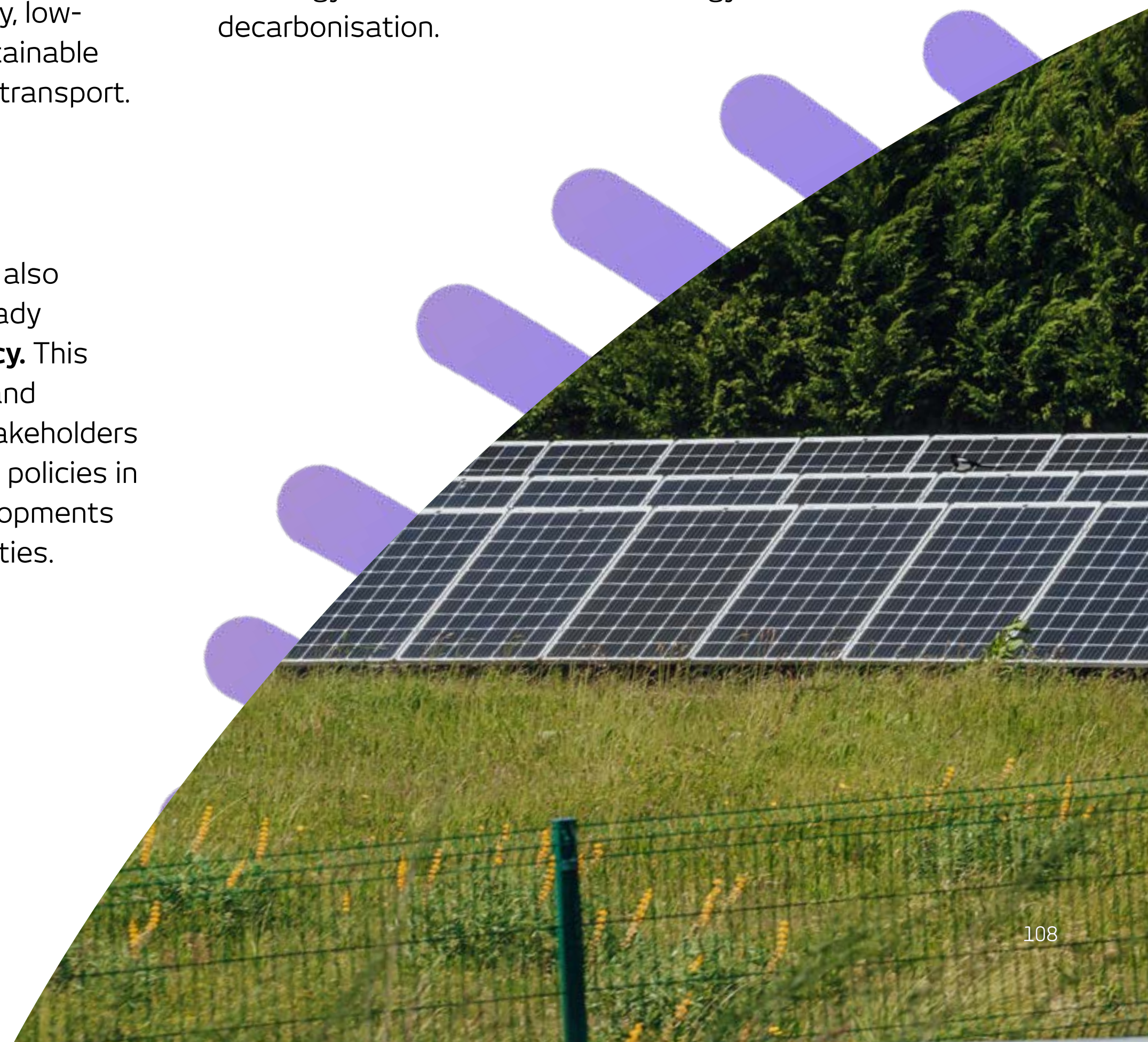
The transition to a low-carbon economy can also bring opportunities for the Organisation, such as renewable energy sources, energy efficiency, low-carbon vehicles, access to finance and sustainable investment, and integration of multi-modal transport.

Policies

In order to reduce energy consumption, but also to reduce GHG emissions, Ascendi has already implemented the **Energy Management Policy**. This policy is committed to adopting efficiency and electrification criteria, collaborating with stakeholders to reduce GHG emissions, updating internal policies in line with technological and legislative developments and increasing energy efficiency in all activities.

Thus, Ascendi prioritizes renewable sources in the purchase of electricity, the electric fleet, the self-production of solar energy, the replacement of equipment with more efficient versions, the fight against energy waste and the implementation of an energy efficiency plan.

In addition, Ascendi's **Environmental Policy** defines some guidelines for improving the environment, protecting biodiversity and the quality of life of communities, highlighting the efficient management of energy consumed, renewable energy and decarbonisation.



Actions

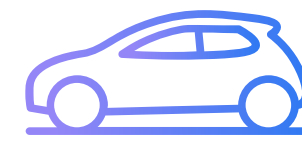
Energy

In 2024, within the scope of the Energy Management Policy, Ascendi invested in the following **energy efficiency measures**:

- 1 **Replacement of conventional luminaires with LED, to improve energy efficiency on motorways.** Around €111 thousand were invested in the replacement of approximately 250 luminaires in the Beiras Alta e Litoral, Porto, Lisboa, Pinhal Interior and Norte Concessions. This was the last phase of the project to replace the luminaires and a reduction of 108 MWh/year in electricity consumption is expected;
- 2 **Installation of 2 tanks of 40 thousand liters of fossil fuel, in Grande Porto and in Beiras Litoral e Alta, for the management of the supply of heavy vehicles and equipment.** This investment allowed for a lower number of trips to gas stations, greater convenience, and efficiency, especially for vegetation maintenance equipment, whose trips to the stations on the road are more complex and sometimes require the support of heavy vehicles.

This measure also aims to reduce dependence on the network of stations and ensure operability in situations of crisis or catastrophe.

Sustainable Mobility at Ascendi



25% of the company's own fleet is electric

The electrification of the car fleet is a priority measure for Ascendi, with an impact on the reduction of GHG emissions and energy efficiency since electric vehicles are 3 to 4 times more efficient than the fossil combustion fleet.

The fleet's energy transition plan has been gradually put into practice.

Ascendi's car fleet consists of 232 vehicles powered exclusively by thermal engines, 38 plug-in hybrid vehicles and 33 electric vehicles, accounting for a total of 303 vehicles (24 more than in 2023).

In February 2024, the pool vehicle fleet of the Boavista Headquarters was doubled, and this reinforcement is expected to continue in 2025.





	'22	'23	'24	Variation
Total number of vehicles	250	279	303	9%
Thermal vehicles	220	221	232	5%
PHEV hybrid vehicles	24	36	38	6%
Electric vehicles	6	22	37	50%
Heavy vehicles	28	32	37	16%
Thermal vehicles	28	32	37	16%
Light vehicles	222	247	266	8%
Thermal vehicles	192	189	195	3%
PHEV hybrid vehicles	24	36	38	6%
Electric vehicles	6	22	33	50%
Fleet's electricity consumption (MWh)	76.8	119.2	240.7	102%

The **electricity consumed by the fleet** corresponded to a total of 240.7 MWh and 1.2% of the total energy consumed by Ascendi, having doubled compared to 2023. Electric vehicles were mainly charged at the charging stations of the company's own network, with only 26.9 MWh coming from stations of the public network.

To promote the electrification of the fleet, Ascendi expanded its project during 2024 and installed new electric vehicle charging stations at the Maia Operation and Maintenance Center and 10 stations at employees' homes. New stations were also awarded at 2 toll plazas, EN211 and Ferreiros, but their installation is scheduled for 2025.

In addition to the electrification of the fleet, Ascendi has promoted several initiatives to **promote sustainable mobility**, namely:

- Incorporation of two **bi-fuel vehicles** (LPG and gasoline) into the fleet;
- Start of a pilot test in **two Assistance and Surveillance vehicles using HVO diesel produced from sustainable raw materials**, such as waste cooking oils and waste fats;
- Carrying out **training actions in efficient driving for several drivers of the Ascendi fleet**, with the extension of this measure planned in the short term. One of the sessions took place on Ascendi Fleet Day, with experts from Top Driving Solutions sharing techniques to improve performance in the safety, efficiency, and well-being of drivers;
- **Promotion of ridesharing**, supported by the Fleet Management platform.

In 2024, **the first electric Assistance and Surveillance vehicle** was fully used in the Grande Lisboa concession, concluding that it was adequate for operational needs. In this follow-up, it is planned for 2025 that the patrolling of this concession will be carried out only by 100% electric vehicles. A 100% electric vehicle was also placed in the Grande Porto Concession.



GHG emissions

As a complement to the energy efficiency measures implemented, Ascendi maintained its commitment to 100% renewable energy, having renegotiated the energy supply contracts until 2028. This measure helps to minimise its contribution to the worsening of climate change and represents 100% of the electricity purchased from the grid.

The promotion of energy efficiency and the self-production of renewable energy naturally contribute to the reduction of scope 1 and 2 emissions, with the installation of photovoltaic systems playing an important role in this objective. In 2024, these systems were installed at 3 toll booths of the Grande Lisboa concession and at the Maia COM and their installation is planned at the Avelar COM and the Barbeita Tunnel. 4 of these systems went live only in the 4th quarter of 2024. The installed self-production capacity was increased from 321 kWp to 727 kWp in 2024, including the Headquarters building.

In addition to increasing photovoltaic production capacity, and with the aim of increasing the consumption of electricity produced, Ascendi increased storage capacity at the Maia COM and installed new photovoltaic systems with electricity storage at the 3 tolls of the Grande Lisboa Concession. It also awarded to be foreseeably installed in the 2nd quarter of 2025: 1 photovoltaic system at the Barbeita Node, 1 photovoltaic system at an electronic charging point of the Grande Porto

concession and a battery for electricity storage in the existing photovoltaic system at the Aveiro COM.

Other projects are also under development that seek to explore the consumption of solar energy as an alternative to fossil fuels.

Photovoltaic Energy – projects under development

In 2024, the development of energy communities within a radius of 4 km from Ascendi's operations continued, through the installation, in the Maia COM, of oversized photovoltaic systems and storage systems that allow nighttime consumption. The installation of these systems guarantees Ascendi's self-sufficiency and enables the injection of the energy surplus into the local grid and its sharing with other electricity consumption points installed in the Grande Porto Concession.

In addition, the Solar II project continues to be studied, which estimates a potential annual production capacity of 189 GWh, for 111 photovoltaic plants. The project is being developed in the Grande Lisboa concession, through the GL 1 MWp Pilot sub-project, with an estimated annual production of 1800 MWh.

During 2024, Ascendi renewed its commitment **to the Porto Climate Pact**. Initiatives were also developed with the aim of contributing to the reduction of GHG emissions, namely:

- Investment in **electrical alternatives for small operational vegetation maintenance equipment**, for example, chainsaws and brushcutters;
- Increase in the company's own network of **charging stations for electric vehicles** and PHEVs in Ascendi's fleet;
- Acquisition of **two electric vans** for the Grande Porto and Grande Lisboa concessions, giving preference to the electric fleet, whenever possible;
- Acquisition of **battery-powered signal trailers**, no longer transporting fossil fuel to generators;
- Weight reduction and **improvement of the aerodynamics of the vehicles** and installation of photovoltaic panels in them.





In 2024, the total investment in eco-efficiency initiatives, including investment in photovoltaic Production Units for Self-Consumption and electric vehicle charging stations, was around €492 thousand.

Adaptation to climate change

The Climate Resilience Plan resulted in suggestions for resilience actions, however, the integration of the resulting measures into Ascendi's business model and activities is still being discussed. Some of the suggested measures include:

- 1 Prioritize the selection of materials that are resilient to high-temperature situations. These materials help to ensure that the infrastructures maintain their functionality and safety in these conditions;
- 2 Implement an AI-powered monitoring system for motorways, with timely warning to its users for adverse weather conditions or weather-related emergencies;
- 3 Change the drainage system of the roads, with the aim of ensuring the resilience of the infrastructure to extreme rainfall, through the rapid removal of excess water on the surface of the roads and a drainage system that responds to higher water flows.

Resources needed for the implementation of the actions

Information on the amounts of CapEx and OpEx needed for the implementation of the actions carried out in 2024 or planned for the following years can be found in the chapter "3.2.1 European Taxonomy".

Other initiatives and certifications

In November 2024, Ascendi's headquarters obtained **BREEAM** In-Use certification, with a "Very Good" level in the Assets and Management categories. Within the parameters evaluated by this distinction, energy efficiency stands out, reflecting Ascendi's commitment to energy efficiency and to transforming the building into a model of sustainability in the city of Porto.

Additionally, Ascendi was considered one of the most sustainable companies in Europe by the **Global Real Estate Sustainability Framework (GRESB)**, achieving the maximum score of 100/100. This ranking evaluates the performance of companies in the ESG dimensions in the infrastructure sector. This distinction reflects Ascendi's commitment to reducing the environmental impact of its operations, adopting a strategy that incorporates not only environmental but also social concerns.



3.2.2.3 Metrics and targets

Targets

Currently, Ascendi has been working towards the following goals in the field of energy and climate change:

- **2% reduction in scope 1, 2 and 3 emissions by 2025;**
- **Reduction of 9 to 34% of scope 1, 2 and 3 emissions by 2023.**

These targets consider 2021 as the base year.

However, Ascendi is reviewing its decarbonisation roadmap, as well as its targets for reducing GHG emissions, now including all scope 3 emission categories.

Energy

The appropriate collection and management of energy consumption data is essential for monitoring energy performance, and, in this sense, it is an area that is directly covered by the Organisation’s climate objectives and deserves additional focus. In this way, Ascendi carries out monitoring continuously, having in its project pipeline for 2025 the creation of an integrated management platform for all energy data, according to previously defined metrics and targets.

An example is the night lighting of the roads, which has been identified as one of the most energy-intensive operations. To reduce this consumption, the luminaire replacement project was developed, whose implementation ended in 2024.

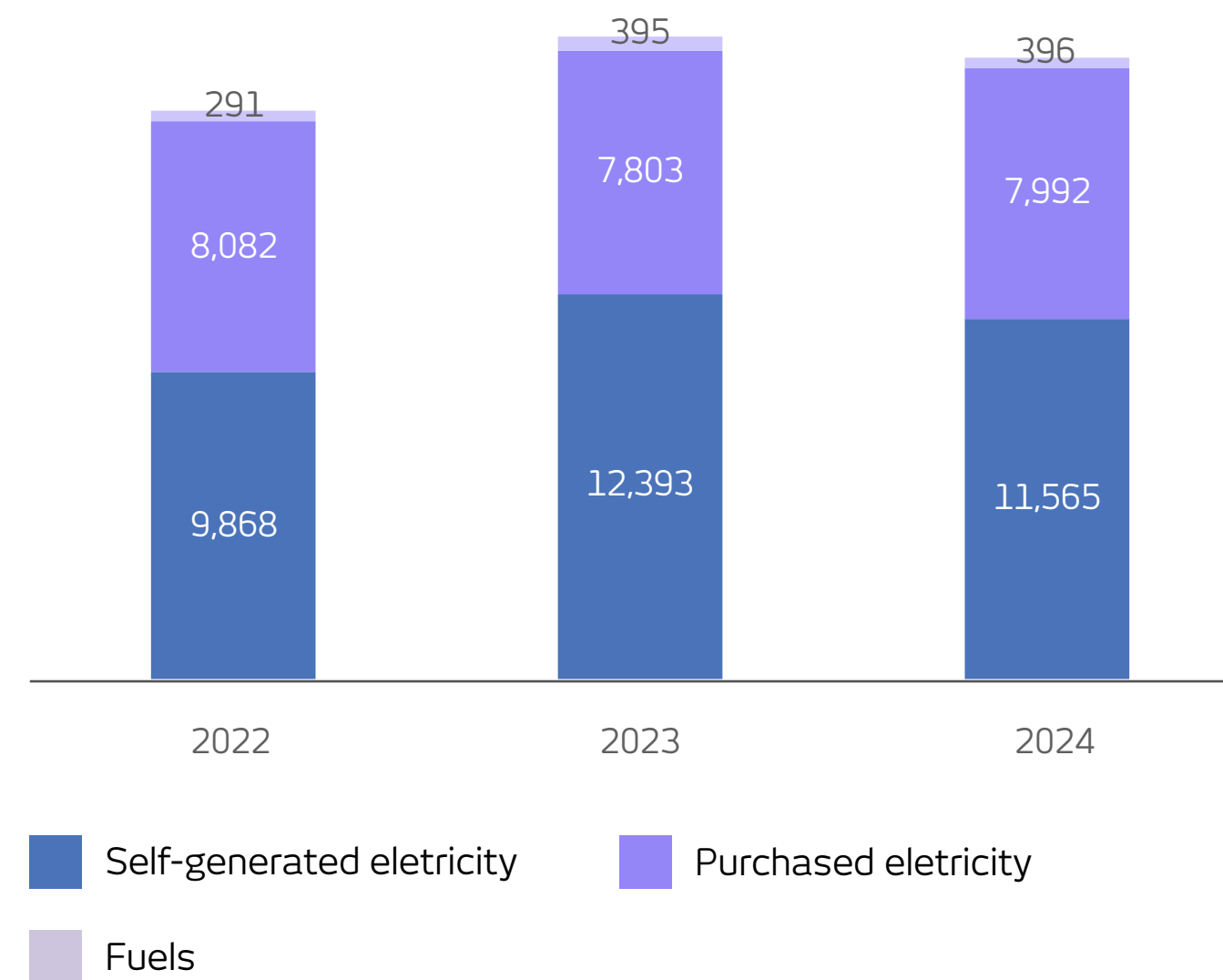
	'22	'23	'24
Non-renewable sources			
Coal (MWh)	0	0	0
Gasoline and diesel (MWh)	9,865	12,383	11,565
Natural gas (MWh)	0	0	0
Other fossil fuels (MWh)	0	9.68	8.36
Purchased electricity from fossil sources (MWh)	3.41	0	0
Consumption of heat, steam and cooling from fossil sources (MWh)	0	0	0
Total consumption of fossil energy (MWh)	9,868	12,393	11,572
Percentage of fossil energy consumed	54.1%	60.2%	58.0%
Consumption of nuclear energy (MWh)	0	0	0
Percentage of nuclear energy consumed	0%	0%	0%
Renewable sources			
Renewable fuels (MWh)	0	0	0
Purchased renewable electricity (MWh)	8,082	7,803	7,992
Consumption of heat, steam, and cooling from renewable sources (MWh)	0	0	0
Self-consumption of renewable electricity (MWh)	290.6	394.5	395.6
Total consumption of renewable energy (MWh)	8,373	8,197	8,388
Percentage of renewable energy consumed	45.9%	39.8%	42.0%
Total consumption of energy (MWh)	18,241	20,590	19,960



In 2024, Ascendi’s energy consumption was 19,960 MWh, having consumed 3% less energy compared to the previous year. Of the total energy consumed, 42.0% comes from renewable sources, a higher percentage than in 2023. Total energy consumption from fossil fuels decreased to 11,565 MWh. The decrease in diesel and gasoline consumption is due to the electrification of the vehicle fleet and vegetation maintenance machines that ran on combustion.

In electricity, consumption in 2024 increased compared to previous years. The self-production of electricity consumed is still not significant considering the other energy sources. In 2024, Ascendi produced 443.5 MWh of electricity, despite having only consumed 395.6 MWh of this energy, which represents 5% of electricity consumption and 2% of total energy consumption.

Energy consumption, by source (MWh)



To calculate the total energy consumption, Ascendi considers:

- Consumption of fossil fuels to supply the company’s own fleet and other motorized equipment (vegetation maintenance equipment) – gasoline, diesel;
- Consumption of heating gases – propane and butane.
- Electricity consumption from the national grid;
- Self-produced electricity consumption

Energy source	Conversion factor	Unit	Value	Source
Electricity	-	kWh/GJ	0.0036	https://www.iea.org/data-and-statistics/data-tools/unit-converter
Diesel	LCV	GJ/t	42.6	Diesel fact sheets (diesel density) and Portuguese Environment Agency
	Density	kg/L	0.835	Order No. 228/90, of 37 March
Gasoline	LCV	GJ/t	44.00	Gasoline fact sheets (gasoline density) and Portuguese Environment Agency
	Density	kg/L	0.72	Order No. 228/90, of 37 March
Propane gas	LCV	kWh/kg	12.87	https://www.portgas.pt/profissionais/apoio/equivalencias-energeticas/

GHG emissions

The accounting of direct and indirect GHG emissions makes it possible to quantify the effectiveness of the measures taken in recent years and to define future targets, in accordance with Ascendi's decarbonisation objective.

Ascendi started accounting for the remaining categories of scope 3 emissions relevant to its activity and redid the calculation for 2023, considering the same categories. Therefore, the comparison of the scope 3 results and total emissions with the year 2022 may not demonstrate the work developed by Ascendi in the field of decarbonisation. The emission factors used in Scope 2 have been revised to be considered as representative emission factors of the energy produced in the country of purchase. To make the comparison possible, scope 2 emissions have been revised for 2022 and 2023.

During the year 2024, the following emissions were accounted for:

Scope 1 – 0,3% of total²

2,676 tCO₂e emitted by Ascendi, directly related to its activity (**scope 1** emissions), representing a significant decrease of **14%** compared to the previous year.

Scope 2 – 0,1% of total²

0 tCO₂e, according to the market-based method¹, and **685 tCO₂e**, according to the location-based method².

All electricity purchased by Ascendi is renewable, according to its supplier's certificates. These certificates have an influence on 100% of emissions in this scope calculated from the market-based method.

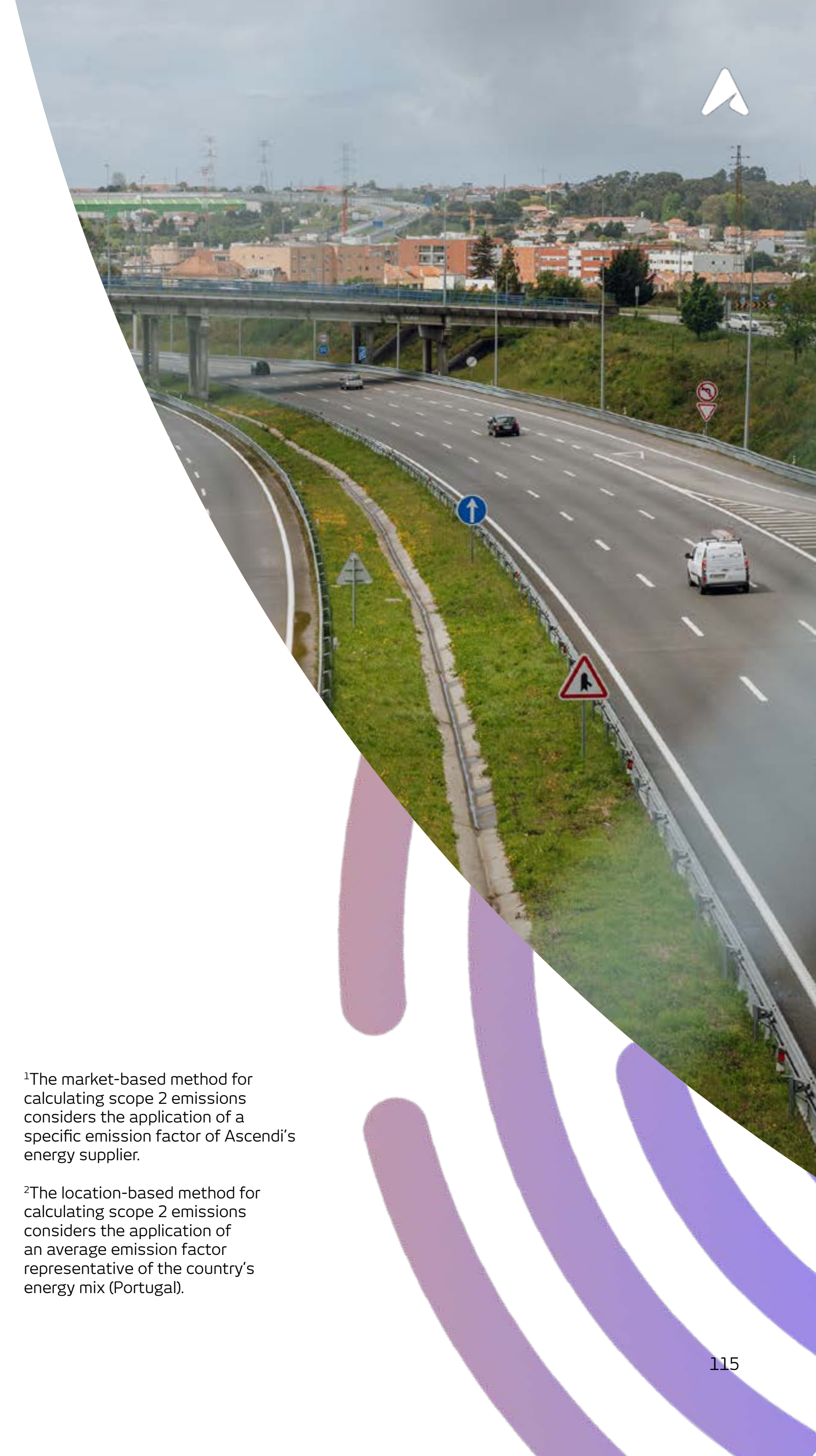
Scope 3 – 99,6% of total²

842,528 tCO₂e (according to the market-based method for calculating category 3), of indirect emissions associated with Ascendi's value chain, representing an **increase of 6.7%** compared to the previous year. This increase is due to the accounting of the remaining scope 3 categories applicable to Ascendi's activity, as well as the increase in Category 11, already calculated in previous years.

The source of emissions with the greatest contribution to this scope are the vehicles of the users of the infrastructures managed by Ascendi, whose emissions were accounted for in "Category 11 - Use of products and services sold", through the CarCarbon tool. In 2024, this category generated **811,010 tCO₂e**, which represents an increase of 6% compared to 2023.

¹The market-based method for calculating scope 2 emissions considers the application of a specific emission factor of Ascendi's energy supplier.

²The location-based method for calculating scope 2 emissions considers the application of an average emission factor representative of the country's energy mix (Portugal).



	'22	'23	'24
Scope 1 emissions (tCO ₂ e)	2,485	3,129	2,676
Scope 1 emissions from regulated emission trading schemes(%)	0	0	0
Scope 2 emissions – location-based (tCO ₂ e)	1,14	671	685
Scope 2 emissions – market-based (tCO ₂ e)	0.48	0	0
Scope 3 emissions – location-based (tCO ₂ e)	708,848	787,208	839,889
Scope 3 emissions – market-based (tCO ₂ e)	708,848	787,134	839,851
Category 1 – Purchased goods and services	-	17,984	22,168
Category 2 – Capital goods	-	-	3,325
Category 3 – Fuel and energy-related activities not included in Scope 1 or Scope 2 (location-based)	-	801	758
Category 3 – Fuel and energy-related activities not included in Scope 1 or Scope 2 (market-based)	-	727	720
Categoria 4 – Upstream transportation and distribution	-	-	-
Categoria 5 – Waste generated in operations	-	55	57
Categoria 6 – Business travel	-	125	86
Categoria 7 – Employee commuting	-	745	747
Categoria 11 – Use of sold products and services	708,848	767,465	811,010
Categoria 15 – Investments	-	34	1,724
Total emissions – location-based (tCO ₂ e)	712,473	791,009	843,250
Total emissions – market-based (tCO ₂ e)	712,333	790,264	842,527

The accounting of scope 1 and 2 emissions related to Ascendi's activity during the reporting year 2024 considers the energy consumption listed above and the emissions from gas leaks from air conditioning equipment.

Scope 1 emissions have been calculated based on the following emission factors:

Emission factor	Unit	'22	'23	'24	Source
Propane gas	tCO ₂ e/kg	0.0029	0.0029	0.0029	Portal DGEG
Electricity (market-based)	gCO ₂ e/kWh	0	0	0	Electricity from the grid certified 100% green. For charging of electric vehicles on the public grid, it was also guaranteed, from 2023 onwards, that the electricity was from renewable sources.
Electricity (location-based)	gCO ₂ e/kWh	141	86	44	APREN
Gasoline	gCO ₂ e/L	2.1	2.0	1.9	Galp (Ascendi's supplier)
Diesel	gCO ₂ e/L	2.5	2.5	2.3	Galp (Ascendi's supplier)

In the calculation of category 1 emissions, the costs of purchasing goods and services and the amount of water purchased were considered, using emission factors, respectively, from DEFRA Conversion Factors 2021 (kgCO₂e per £ spent) and DEFRA Conversion Factors 2023. For monetary issuing factors, the exchange rate for € and the inflation rate based on the consumer price index were also considered.

Acquisition costs and monetary emission factors were also used for the calculation of category 2 and for some travel expenses on business trips. Due to the impossibility of disaggregating the transport costs of purchased goods from their acquisition cost, emissions associated with category 4 were included in category 1.

Category 3 considered Ascendi's total energy consumption in 2024, including fuels, other fossil sources and the electricity purchased. For fossil sources, DEFRA emission factors were considered. For the electricity purchased, the same scope 2 emission factors were applied, taking into account the transmission and distribution loss rates defined by ERSE for 2023.

The emissions associated with the treatment of waste were calculated using the specific method of the type of waste, considering the quantities generated by type of waste and a specific emission factor. To transport them, a distance-based method was used, applying the amount transported and an emission factor appropriate to the means of transport used. The source used for these emission factors was DEFRA.

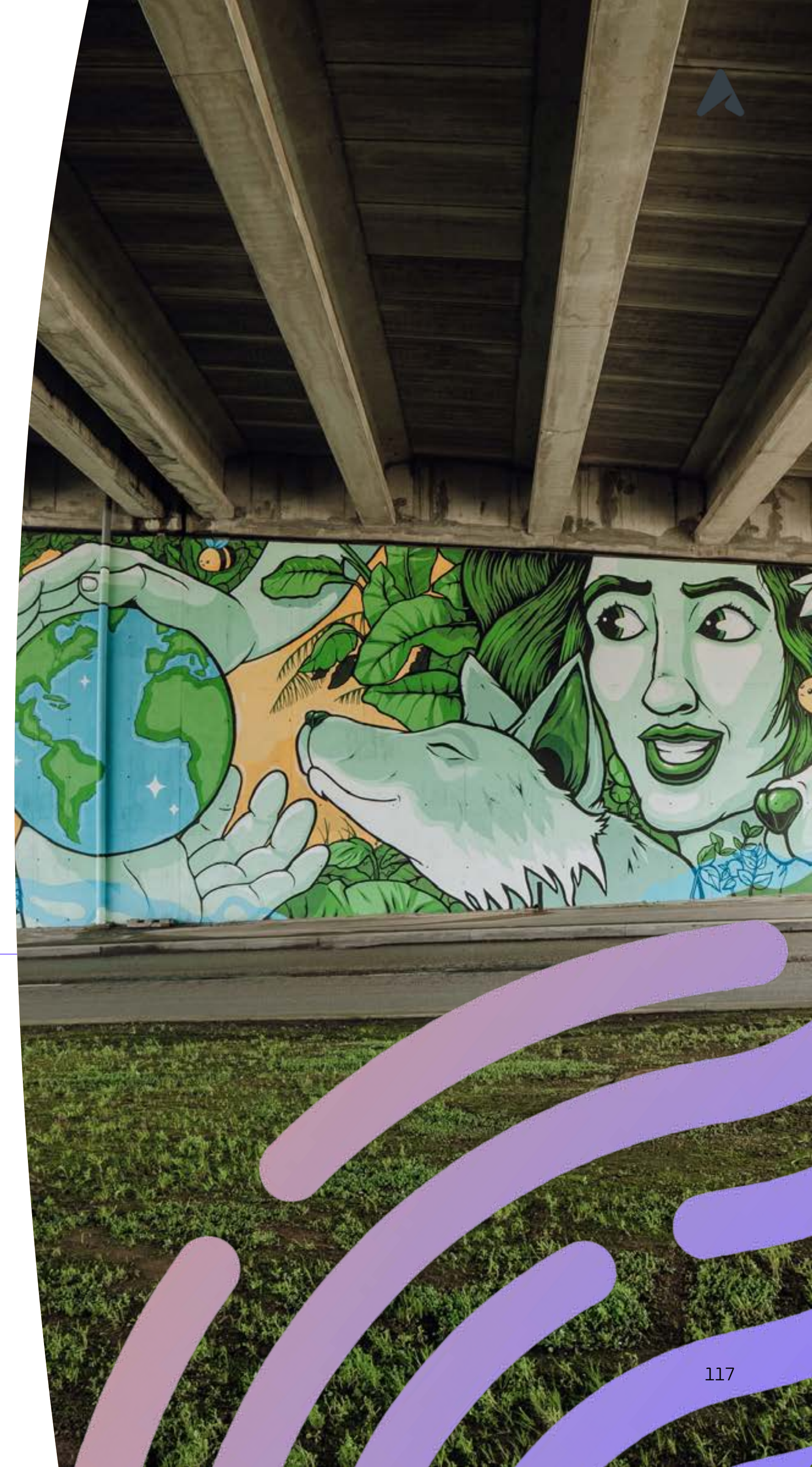
In Category 6, the distance-based method was also used for train and air travel and the emissions associated with accommodation during business trips were considered, considering the number of nights spent in the accommodation and one emission factor per country. These emission factors were taken from DEFRA.

To calculate the emissions associated with commuting, category 7, the distance traveled throughout the year by each employee and an appropriate emission factor were considered. In this category, the values presented in the NIR 2023

were prioritized and, when this was not possible, the DEFRA emission factors were chosen. To obtain data on the commuting patterns of its employees, Ascendi conducted a survey that was answered by 270 employees. The results of the emissions associated with this representative sample were extrapolated to the universe of 784 Ascendi employees, considering that 115 employees have a vehicle supplied by Ascendi, whose emissions are already included in scope 1 and 2.

For the calculation of category 11 emissions of scope 3, Ascendi considered emissions from traffic in its concessions and sub-concessions. This calculation was made in 2024, having included CO₂, CH₄ and N₂O in the total emissions accounting.

Finally, in category 15, the issuances of Ascendi's investments in Via Verde and ATOSCA were considered, considering the participation rate in these companies.



3.2.3 Pollution

In addition to GHG emissions, there are other polluting gases that can be released, which also have a detrimental effect on the environment and people.

Air pollution is a material issue for Ascendi, as it is indirectly associated with its activity due to the use of infrastructures by end users and possible fines arising from the emission of air pollutants.

Similarly, water pollution is another topic usually monitored using samples to assess water quality, to ensure compliance with the legally required values. Ascendi also considers that noise pollution is a relevant descriptor and frequently monitors it with sensitive receivers, to implement monitoring measures when necessary.

Although Ascendi does not have an implemented policy dedicated to air pollution, it has an Environmental Policy, certified by the ISO 14001 standard, which embodies the commitment to continuously monitor and control the impacts resulting from its activity.

This policy also applies to water pollution, in addition to the Water Policy defined in 2024 by Ascendi. This policy demonstrates Ascendi’s commitment to minimising water pollution by ensuring that effluents

comply with defined environmental parameters, particularly about chemicals and hazardous materials. In this context, measures to prevent or minimize the potential impacts resulting from air pollution are not yet foreseen, at the level of legal requirements or on the initiative of the Organisation itself.

However, Ascendi frequently monitors air quality, in more critical areas, through point samples, to ensure compliance with the legally required levels of concentrations of air pollutants.

In 2024, Ascendi received 33 complaints related to the noise generated using its infrastructures, an increase compared to the previous 2 years.

To reduce the effect that noise can have on the surrounding community, Ascendi installed 105.7 km of acoustic barriers by the end of the year, of which 0.6 km were installed during 2024.

Noise management	'22	'23	'24
Acoustic barriers (km)	104.1	105.1	105.7
Noise complaints (no.)	16	29	33





3.2.4 Biodiversity and ecosystems

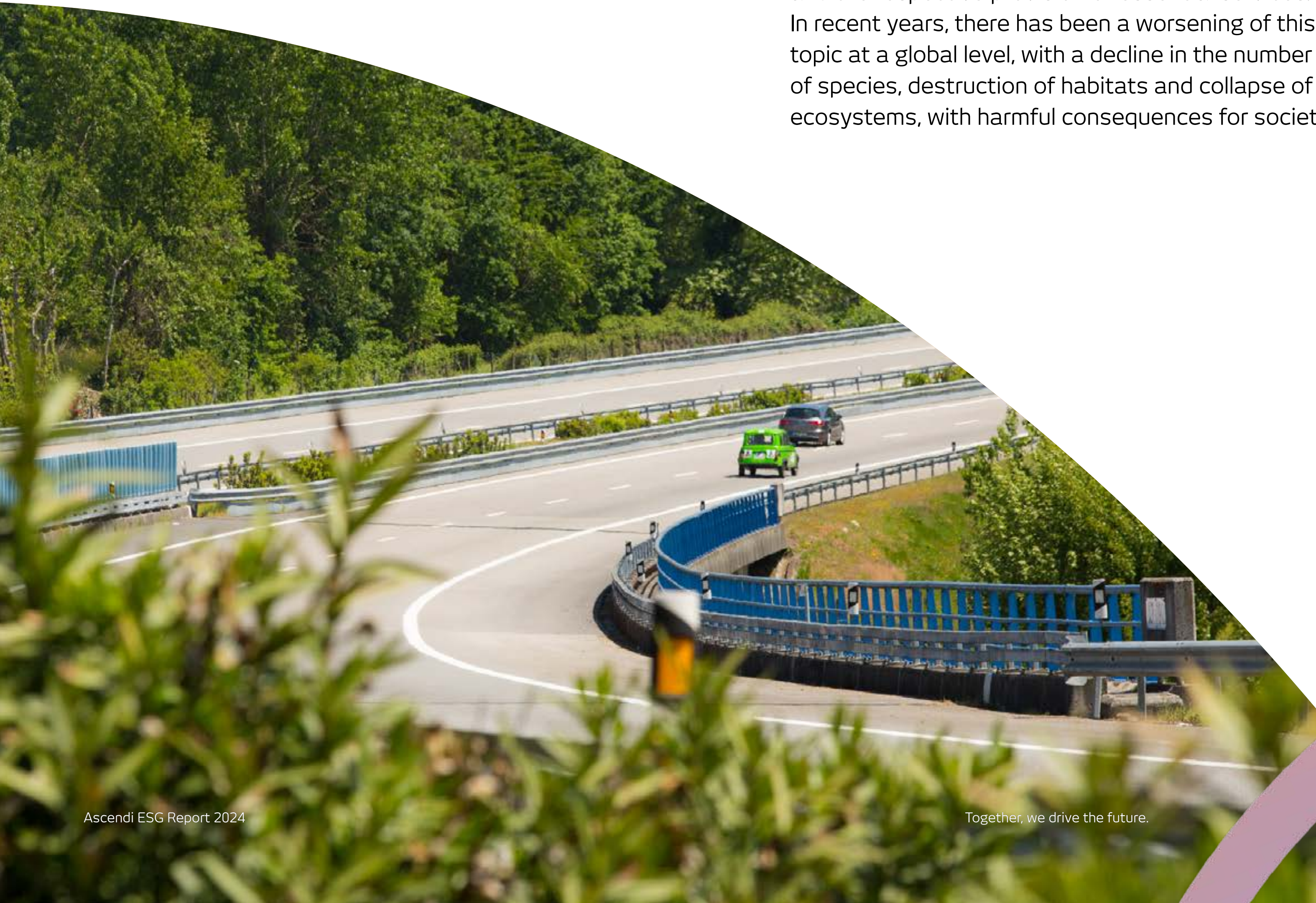
3.2.4.1 Strategy and management of impacts, risks, and opportunities

The protection of biodiversity and the maintenance of the normal functioning of ecosystems are critical aspects to ensure the sustainability of ecosystems and the respective provision of essential services. In recent years, there has been a worsening of this topic at a global level, with a decline in the number of species, destruction of habitats and collapse of ecosystems, with harmful consequences for society.

All concessions where Ascendi operates in Portugal cover protected areas, such as Natural Parks, the Natura 2000 Network and Protected Landscapes. Among them, areas such as the Ria de Aveiro, the Serra da Estrela Natural Park and the Sintra Cascais Natural Park stand out. In these areas several endangered species can be found.

Ascendi recognizes, therefore, the direct impact on biodiversity caused by its activity, the infrastructures it manages and circulating traffic, negatively affecting many fauna and flora species along an extensive geographical perimeter, as well as the availability of ecosystem services for local communities.

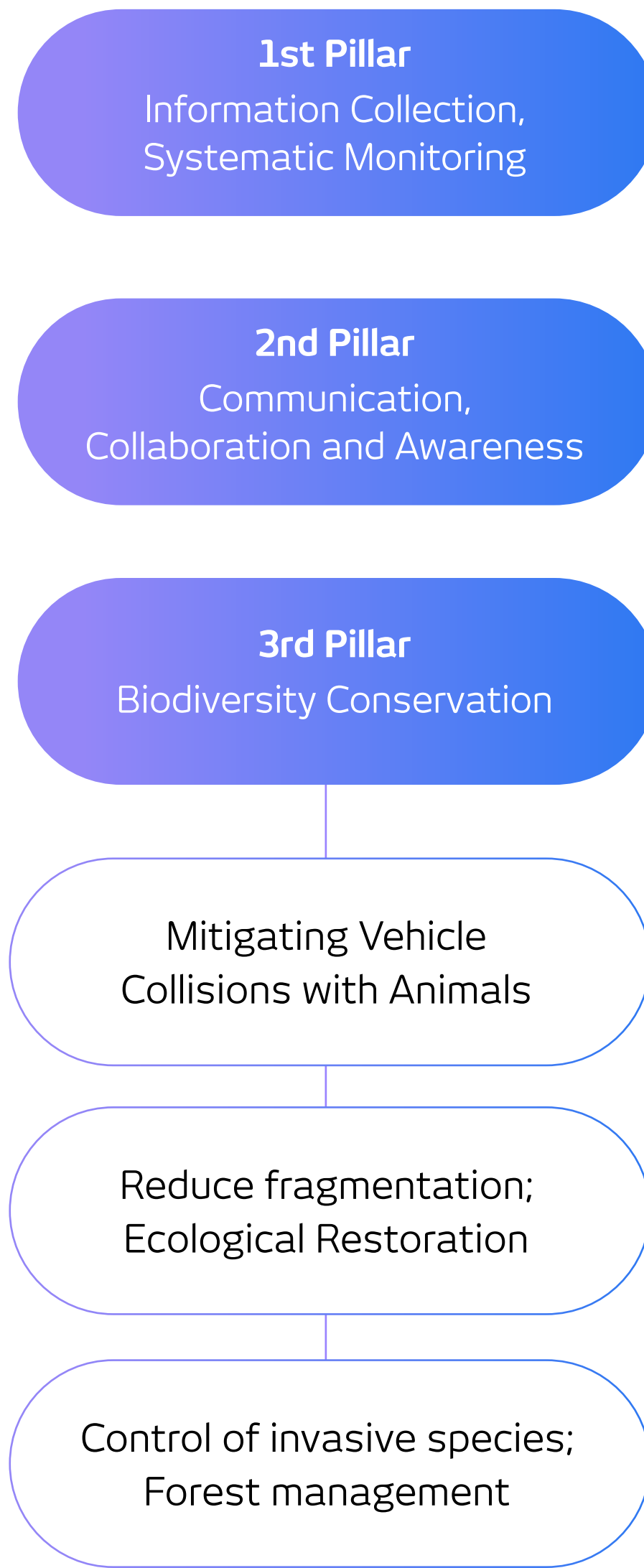
Thus, this area of action is one of the priority pillars and Ascendi seeks to have a positive impact through the promotion of initiatives that contribute to the preservation of biodiversity and the protection of species, as well as the implementation of actions for biodiversity conservation, while contributing to the Sustainable Development Goals (SDGs) 13 and 15.



Transition plan

To work on its commitment to Biodiversity, Ascendi has in place the **Biodiversity Action Plan (PAB)**, developed in 2021 and lasting 4 years. This plan maps biological constraints, mitigates the main impacts of the operation, promotes ecological restoration, compensates with a series of offsets and, in a Nature Positive approach, develops additional conservation actions. The PAB is constantly evolving and Ascendi is planning the next steps.

The strategy defined in the PAB is based on basic principles of monitoring, analysis, communication, reporting and action in conservation. Under the first pillar, it is planned to establish a monitoring network along Ascendi's infrastructure, capable of carrying out a systematic collection of data on the roadkill of animals, invasive species, protected areas, and impacted habitats. The second pillar is communication and awareness, in line with Ascendi's objective of promoting a change in citizens' behavior and becoming a safe source of scientific knowledge for the community. The last pillar consists of the implementation of corrective actions, to preserve biodiversity and ecosystems, which in turn is divided into 3 priority axes of action.



Biodiversity and ecosystems are affected by the existence of roads and circulation on them.

The impact occurs from the construction phase of the infrastructures and lasts throughout its operation if the respective mitigation measures are not implemented.

The reduction of available habitats, due to construction or degradation of adjacent space, contributes to the decrease in the populations of native species and to the proliferation of species with greater ecological plasticity or invasive. Considering the Ascendi network, the main effects of its activity are collisions between vehicles and animals - identified as one of the main causes of mortality in wild animal populations - habitat fragmentation, which contributes to the destruction of ecological links between adjacent areas, and the formation of corridors for the propagation of non-native invasive species, particularly invasive exotic flora.

Policies

Recognizing its responsibility in the protection and restoration of affected areas, as well as the protection of species, Ascendi has materialized concrete actions with potential long-term impact and guided by **the Biodiversity Action Plan (PAB)** and the **Biodiversity Policy**.

In 2024, the **Biodiversity Policy** was revised to define new, more ambitious guidelines on Biodiversity and to take the Nature Positive approach.

Actions

Mitigating Vehicle Collisions with Animals

The mortality of animals due to roadkill is one of the most visible impacts of Ascendi's infrastructures on natural wildlife communities. To mitigate this impact, it is necessary to know and monitor, as this is the only way to develop effective actions and measures, concentrating efforts and maximizing results.

Within the scope of this monitoring, the Assistance and Surveillance Operators (OAV) play a fundamental role in the collection of information, not only in the detection but also in the collection of corpses of animals that have been run over, an action of great importance, as it reduces the attraction of other animals to the road.

To this end, reinforcement training is given annually

to the operatives for the identification of fauna, collection and georeferencing of information on the ground and use of the tools made available, including the Fauna Identification Guide developed and integrated into the drive mobile application.

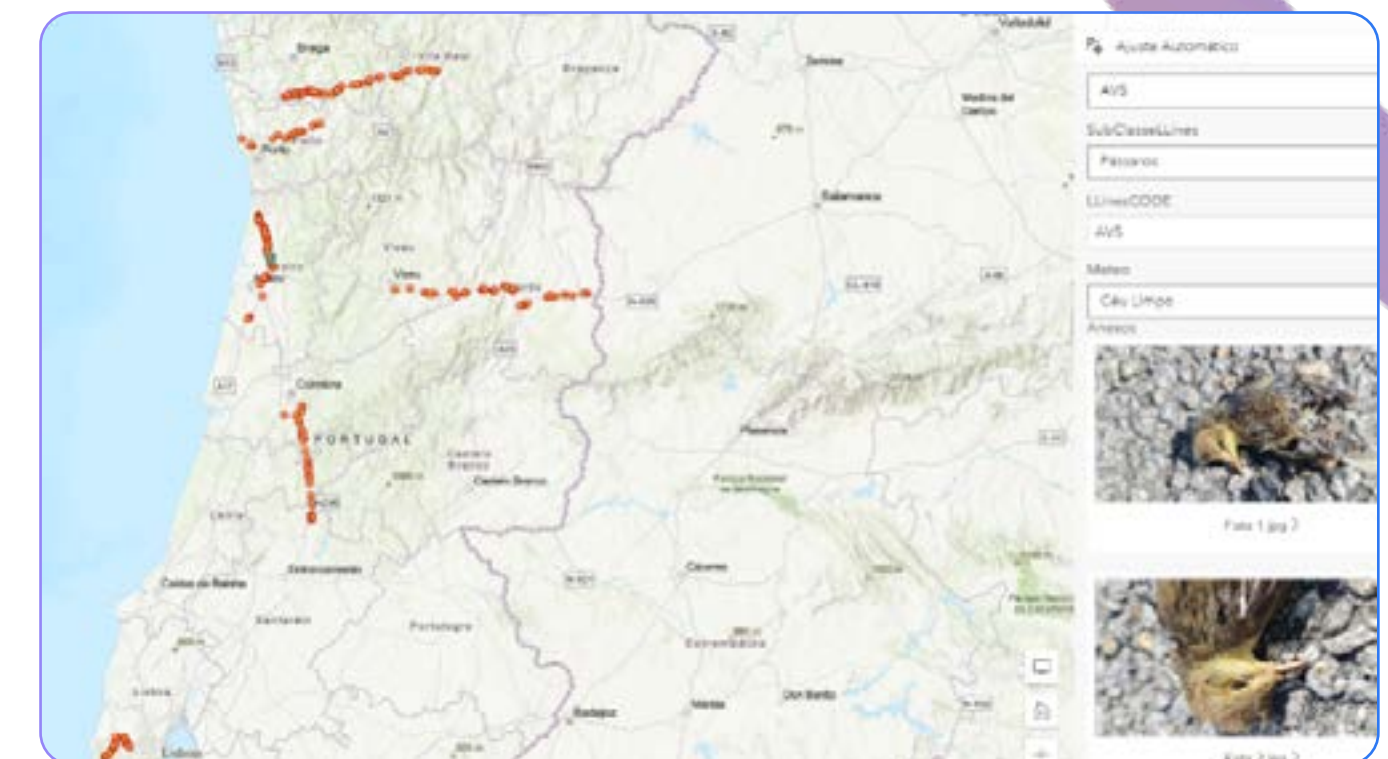
This integrated action, involving the entire Organisation in favor of the protection of biodiversity, was recognized and awarded as one of the winners by a panel of the IRF (International Road Federation), Meta Meta and ADB (Asian Development Bank).

On an experimental basis, a complementary method was initiated to increase the detection of smaller animals, such as amphibians, small reptiles, birds and small mammals, based on sweeping the road surface from the right side of the road at a speed of less than 30 km/h.

Monitoring of animal mortality

The cataloguing and georeferencing of each occurrence is carried out through a mobile application, specially developed for this purpose, allowing a quick on-site registration and direct integration into Ascendi's database, thus reducing the time of stop on the road.

All the data collected is available in Ascendi GIS, which allows you to check the records in real time.



The collection of information and identification of critical areas is vital for the development of concrete mitigation actions, adapted both to the critical species and to the singularities of each road segment.



Following the work started the previous year, in 2024 Ascendi developed new analyses throughout the network to **detect critical areas in each season of the year**, regarding various species or groups of fauna.

The results of this study showed a seasonality in the occurrence of roadkill. This new knowledge, which derives from a new perspective in the analysis of results, will allow a proactive approach and, in the future, the development of specific actions, such as:

- Define specific actions for each species, according to the season of the year;
- Enable the development of more specific dashboards for a better understanding of factors and risks;
- Adapt the seasonal plan for inspection of fences by predicting black spots;
- Develop seasonal road signs in the face of risk;
- Adapt vegetation control and planning activities;
- Lead to the development of virtual barriers using generative AI, appropriate to the most likely species in each affected area.

Interactive Dashboard

The year 2024 culminated with the creation of the first version of an interactive dashboard that enables real-time access and determination of critical zones, by year, season and species.

This dashboard is constantly evolving and can also be used in road safety and infrastructure operation and management.



Within the scope of this monitoring, the Assistance and Surveillance Operators (AVOs) play a key role in the collection of information. During the year 2024, reinforcement training was carried out on the collection of information in the field and the use of the Fauna Identification Guide integrated into the mobile application and the demonstration of the results obtained.

Additionally, a protocol was signed with the GNR to train the Assistance and Surveillance Operators and team leaders on how to catch animals on the roads. This action represented an investment of €100,000.

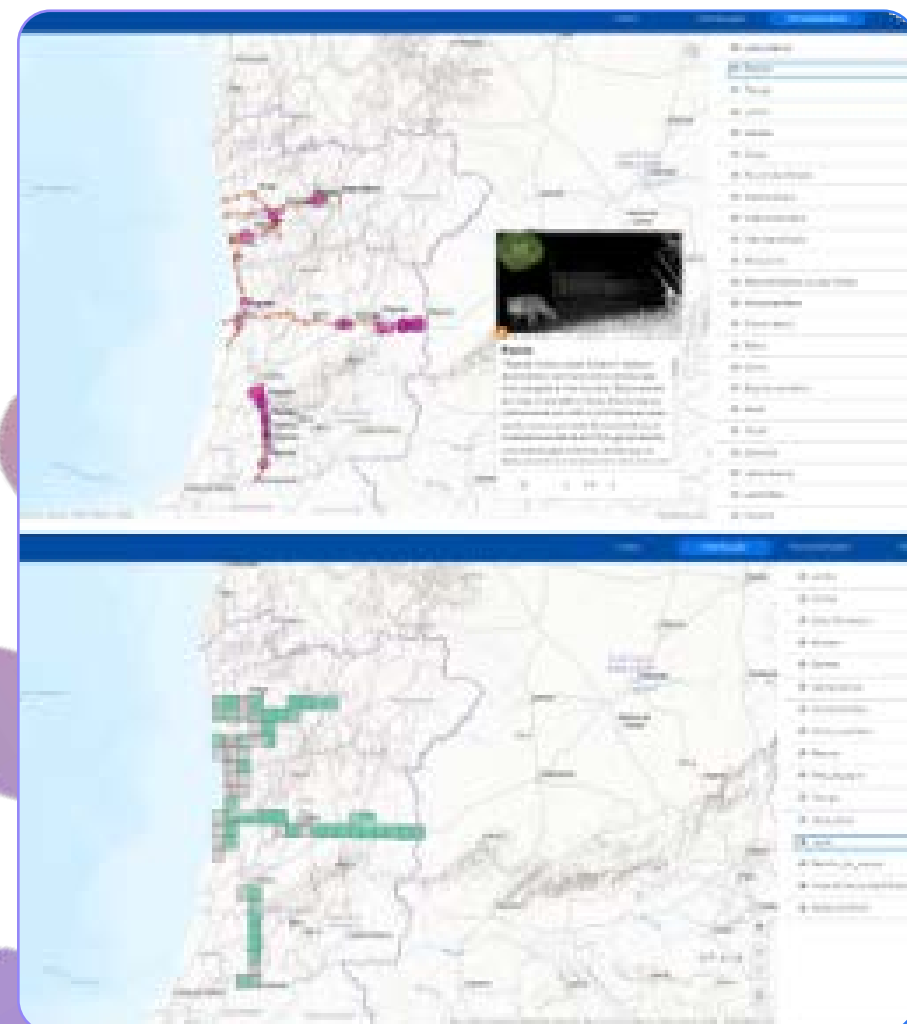




Ecological restoration

One of Ascendi's focuses is to reduce the effects of habitat fragmentation, since linear infrastructures, such as roads, prevent the normal dispersion of species. The barrier effect caused by the infrastructure prevents the dispersal movements of species, or the simple seasonal use of their vital domain, a fact of the utmost importance in species such as carnivorous mammals.

In this context, Ascendi started, in 2022, an extensive monitoring of the existing passages along its infrastructure and that allow the safe crossing of animals. This makes it possible to identify the main ecological corridors for each species, the most used types of passages, as well as the behaviour of the animals when crossing.

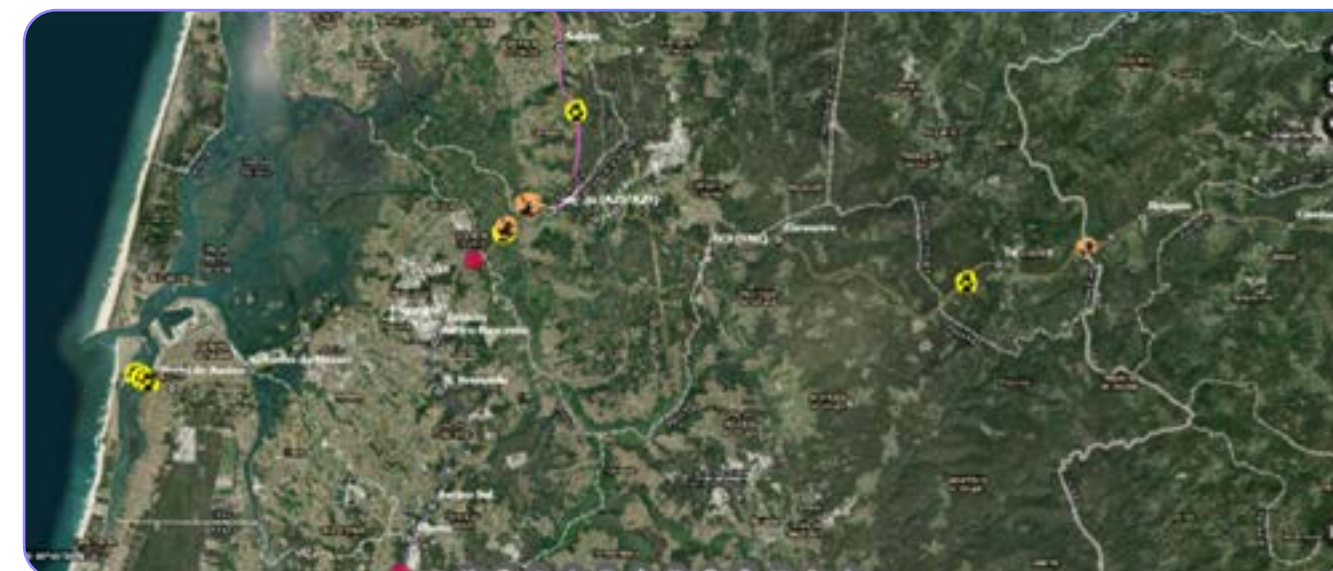


This allows us to determine how it is possible to improve the continuity of habitat patches, reducing fragmentation, and has been carried out in all concessions except Grande Lisboa, for a period of 15 consecutive days per quarter, in order to monitor annual seasonality.

All the data collected are georeferenced in Ascendi's GIS, allowing the elaboration of maps of species distribution throughout the network. So far, this methodology has made it possible to identify several species, among which the **Iberian wolf** stands out, a protected species.

In this sense, Ascendi has, since 2022, a map of biological constraints for the mapping of protected habitats and for the inventory of species.

With this information, it is possible to prioritize areas of action and identify activities that may have a greater environmental impact and greater need for monitoring. The ecological constraint map allows for an integrated management of monitoring and mitigation actions, essential for ecological restoration actions.



To safeguard the protection of species, Ascendi has implemented initiatives within the scope of the transfer of species to nearby unaffected areas that meet the necessary biotic and abiotic conditions. In this context, the actions carried out during 2024 stand out:

In this context, the actions carried out during 2024 stand out:

- **Transfer of several amphibian species**, including green frog, Iberian frog, marbled newt and orange-bellied newt;
- **Capture and first aid provided to wild and domestic animals**, then delivered to veterinary and recovery centres. In addition to the numerous dogs rescued in the Ascendi network by the OAV, during the year 2024 the biodiversity teams, together with the operatives in the field, rescued 3 seagulls, 1 stork and 1 buzzard. These animals were stabilized and transported to the Fauna Recovery Center of the Gaia Biological Park.



In addition, Ascendi has been working to promote the **restoration of habitats** that are affected, and ten projects are currently underway. These projects cover a **total area of 67 hectares**, across the six concessions managed by Ascendi.

During 2024, the implementation of more sustainable and ecological practices related to **natural engineering** solutions continued, namely:

- **Promotion of hydroseeding** in the Costa de Prata and Pinhal Interior Concessions, promoting the development of native species and preventing soil erosion;
- **Use of melliferous species** whenever possible, to promote pollinator communities. This measure was tested at the COM of Grande Lisboa.

With these restoration measures, there has been a high survival rate of planted and transplanted specimens, as well as a sharp reduction in the populations of invasive alien species.

Forest management

In the **approach to flora maintenance**, Ascendi seeks to ensure the correct management of the species that are concentrated in the surrounding areas. In this way, initiatives are planned and developed to prevent impacts on flora, including the control of the spread of invasive species, giving priority to the proliferation of native species.

In this context, a plan for the management of invasive species was developed for each of the six concessions, along with specific training programs for each area.

In 2024, Ascendi began a process of ecological restoration and promotion of biodiversity in a remaining plot, with the aim of creating a balanced and self-sustainable biodiversity hotspot. This action included measures for the regeneration of native bush and melliferous species, planting of native species, creation of ponds, and micro-shelters.

Nature-based solutions – Acorn collection and planting

As in the previous year, acorn collection campaigns were carried out in selected locations and subsequently sown in specific areas of the Network. This measure promotes the preservation of biodiversity and maximizes the success of landscape recovery actions, since the implantation of specimens per seed is more successful than planting actions, particularly in areas with more stringent biotic and abiotic variables.

In the Norte Concession, a campaign was carried out to collect acorns of the oak species, for the development of a proof-of-concept study.





Other Biodiversity initiatives

In 2024, Ascendi renewed its commitment to the **Act4nature Portugal** initiative, promoted by BCSD Portugal, for the period from 2024 to 2026.

This initiative seeks to mobilize companies to protect, promote and restore biodiversity along their value chains, through a pragmatic and science-based approach. By joining this initiative, Ascendi subscribes to the 10 common Act4nature commitments and defines a set of its own commitments aligned with its activity and with a perspective of continuous improvement.

In addition, Ascendi has also developed several **initiatives outside the scope of its operations, namely in collaboration with other entities**, to broaden its impact on the protection of biodiversity and raise awareness of this issue in different areas of society.

Ascendi Day

During Ascendi Day, employees and their families were invited to participate in various activities, some of which were dedicated to the environment and biodiversity. Some of the activities included teaching and making seed bombs with native wild seeds, as well as teaching how to build bird feeders with materials present in homes, such as plastic bottles.

These small actions involved hundreds of employees and promoted awareness on topics such as pollinators and ecological restoration.



Awareness campaign in partnership with the MIDAS Association

Ascendi continued to support the MIDAS Association, this time, through campaigns with the aim of raising awareness in the community for the responsible adoption of animals and joining the Association, encouraging the sponsorship of animals as a way to directly support it.

Sustainable walk with Verde Organisation

Ascendi started a partnership with the NGO Verde, an Organisation dedicated to the study and conservation of large trees, responsible for carbon sequestration. As part of this partnership, during the year 2024 and continuing the action started in 2023, two more guided interpretive tours were promoted, highlighting the rich biodiversity that can be found in the center of Porto around the company's headquarters. These visits aim to raise awareness among employees of the importance of biodiversity. This action has been continued, due to the positive feedback obtained in previous editions and the observed change in behavior and opinions regarding these topics.



Birdwatching tours on the Costa de Prata

The Ascendi network covers a great diversity of habitats and bioregions and, therefore, in 2024 Ascendi gave its employees the opportunity to learn about the biological richness of each region. Birdwatching tours were organized in the Ria de Aveiro, an area rich in birdlife, with particular emphasis on wader species. Ascendi's biologists played the role of guides for these visits, explaining to the participants the importance of the Ria de Aveiro ecosystem and its importance for biodiversity.



"Biodiversity on the Road" Program

The 3rd season of the "Biodiversity on the Road" program reaffirms Ascendi's commitment to the preservation of biodiversity. Throughout the new 5 episodes, Ascendi's biologist, Pedro Moreira, invited other experts in the field to discuss the importance of biodiversity and how each one can contribute to its defense. Initiatives such as the involvement of children in educational projects in Serralves Park, the protection of native species such as the red deer and the roe deer, the mitigation of the impacts of road infrastructure on fauna, partnerships with Organisations such as the Green Association and the implementation of ecological restoration projects were highlighted. This initiative reached more than 140 thousand people on social networks.

Participation at IENE International Conference Prague 2024

Ascendi presented a 'Seasonal Variation of Animal-Vehicle Collision Hotspots: The Importance of Full-Scale Identification of Mortality Clusters as a Management Tool Detrimental to Mitigation Actions Design'. This conference, which was attended by renowned experts in linear infrastructure ecology, highlighted the significant role of Ascendi by providing an opportunity to demonstrate some of the work developed and promoted the exchange of experiences and knowledge.



Our Biodiversity Challenge – Biodiversity Education Initiative

This initiative's mission is to involve children with the theme of biodiversity preservation, encouraging them to propose and implement measures that contribute to the balance of nature. In this 3rd edition, students from 1st and 2nd cycle schools in the area of influence of the Costa de Prata Concession Motorways network were challenged to reflect on the environment and share ideas for sustainable practices that would contribute to helping preserve or recover local biodiversity. To support the creative process and share knowledge about Biodiversity, the campaign was supported by a Roadshow that took Ascendi's team of Biologists to schools.

The winners, determined by a qualified Jury, went with their families to the Oceanarium, where they learned more about biodiversity. The winners' classes were also awarded with a visit to the Serralves garden and a visit to the Costa de Prata COM.



Dissemination of Ascendi's work in the protection of biodiversity

The internal and external dissemination and communication component is an important tool in sharing results and knowledge. Throughout 2024, several channels were used for dissemination:

- Social Networks – Instagram, LinkedIn;
- Dissemination of 2 newsletters, every six months;
- Inauguration, on Sharepoint, of the Environment and Biodiversity website, which works as a repository of relevant information and for sharing news;
- Submission of an article on collisions between vehicles and animals, which was awarded an award by the International Road Federation – Green Roads.



3.2.4.2 Metrics and targets

In terms of performance objectives, Ascendi has defined the following targets:

- **17 species protected by an action plan, by 2025;**
- **20 species protected by an action plan, by 2030.**

The 6 concessions managed by Ascendi are in the **vicinity of environmental protection areas or areas of high biodiversity value** in 30 locations, in a total of **111.75 hectares** of surface area.

These national areas include Natural Parks, Protected Areas, the Natura 2000 Network and others, covering terrestrial, marine and freshwater ecosystems.

The identification and calculation of the area occupied by Ascendi within or adjacent to environmental protection areas or areas of high biodiversity value, was calculated using the database of the ICNF – Institute for the Conservation of Nature and Forests, and the geographic information of the SNAC – National System of Classified Areas, which includes the National Network of Protected Areas (RNAP), the Natura 2000 network and other classified areas, through commitments made by the Portuguese State.

RNAP includes National Parks, Natural Parks, Nature Reserves, Protected Landscapes, Natural Monuments. The Natura 2000 network is composed of Special Protection Areas (SPAs), Sites of Community Importance (SCIs) and Special Areas of Conservation (SACs). The international commitments assumed by the Portuguese State are in addition to these classified areas, the Ramsar Sites and Important Bird Areas (IBA). Only the concessions in operation at the date of this report (Norte, Grande Porto, Costa de Prata, Beiras Litoral e Alta, Pinhal Interior and Lisboa) were considered for the reporting of this indicator.

This pressure on natural habitats affects a total of 239 different species, including birds, mammals, amphibians, reptiles, invertebrates and bats, identified in the ICNF’s camera trapping, land surveys and geographic data. All concessions have a similar impact at this level.

Concession	'24					
	Norte	Costa de Prata	Beiras Litoral e Alta	Grande Porto	Grande Lisboa	Pinhal Interior
No. of least concern species	138	138	140	115	111	135
No. of near threatened species	17	14	20	11	10	16
No. of vulnerable species	22	28	26	16	15	20
No. of endangered species	9	4	9	0	2	5
No. of critically endangered species	1	2	2	0	0	1
No. of species without sufficient information	2	1	2	2	2	2
TOTAL	189	187	199	144	140	179



The determination of the number of species with habitats affected by Ascendi was made through concession prospecting, with information collected during field work and camera trapping sampling in the passages. Species of amphibians, birds, invertebrates, mammals, reptiles, and flora were considered, and, in the case of flora, only species that intersect the Ascendi network and with a higher level of extinction risk were considered, from “Near threatened”.

To reporting the number of species by level of risk of extinction, the National Red Lists, some of which have recently been revised, and the IUCN Red List, in cases for which there are no references for Portugal yet, were used. The Red List of Vascular Flora of mainland Portugal, the Red Book of Mammals of Portugal, the Red List of Birds of mainland Portugal and the Red Book of Vertebrates of Portugal were used.

About habitats, Ascendi owns or manages a total of 66.8 hectares of habitats throughout the concessions, which are being restored. For this

indicator, the sum of the habitat areas was carried out, considering the following definition: subset of physical environmental factors (biotic and abiotic) that a species needs for its survival and reproduction. According to this definition, considering the ecological niche of several species, all slope areas, especially landfills, and other parcels under Ascendi’s management were considered.



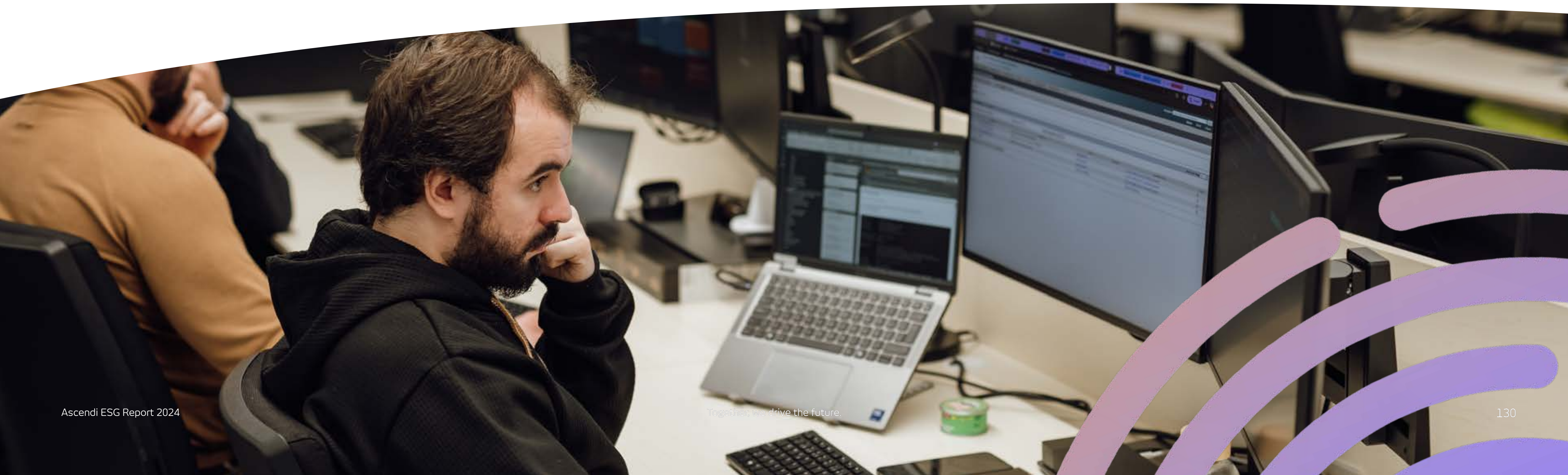
3.2.5 Other environmental issues

Resource use and circular economy

In terms of the use of resources and circular economy, the theme is relevant to Ascendi from the perspective of the operation and maintenance of infrastructures, improvement actions and operation of operational centers. These potentially material-intensive activities pose environmental risks associated with the exploitation of natural resources or the generation of waste in large quantities. The responsible management of resources and the promotion of the circular economy during the activities thus becomes a highlight.

In order to guide efforts in an integrated perspective and with a view to improving its environmental performance, Ascendi has published an Environmental Policy and is organized according to the processes of the Environmental Management System certified by the ISO 14001 standard.

This policy demonstrates the commitment to continuously monitor and control the impacts that result from operations and contribute to the improvement of the environment and quality of life of the surrounding communities, promoting the biodiversity of the ecosystems bordering Ascendi's operation.





Material Consumption

Ascendi accounts for all materials purchased and, for some, such as guards, signs, uniforms and electronic equipment, it intends to understand their consumption habits, in an attempt to understand their life cycle and make them more sustainable.

In 2024, Ascendi developed some **projects to restore its infrastructures**, opting for the use of resources with less impact or promoting a circular economy approach, namely:

- Carrying out **3 interventions on slopes** with the reuse of soils from the instability of slopes;
- Conducting **a pilot test** for the reuse of aluminum strips from disassembled panels deposited in the COMs;
- Carrying out an **experiment of simultaneous execution of the inspection and maintenance of gantries**, allowing a reduction in fuel consumption.

In February, the study carried out by Ascendi in partnership with the University of Minho, with a view to recycling bituminous pavements, with the incorporation of materials from milling existing pavements, in contracts for Major Pavement Repairs, was concluded.

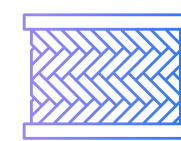
The study consisted of the incorporation of 30% of milled materials in rough bituminous concrete wear layers and aims to establish special technical clauses to be included in the execution projects of major pavement repairs.

The change in the procedural parts for carrying out Major Pavement Repairs was proposed and approved by the Grantor (IMT or IP). Among other changes, the valorization of proposals that consider the incorporation of recycled materials in the works to be carried out stands out.

Within the scope of the **circular economy**, in 2024 Ascendi also developed the following initiatives:



Recovery of signaling kits;



Restoration of acoustic barriers, whose panels were still in good condition;



Donation of used clothing, such as T-shirts, pants and others, to the MIDAS association.

Waste management

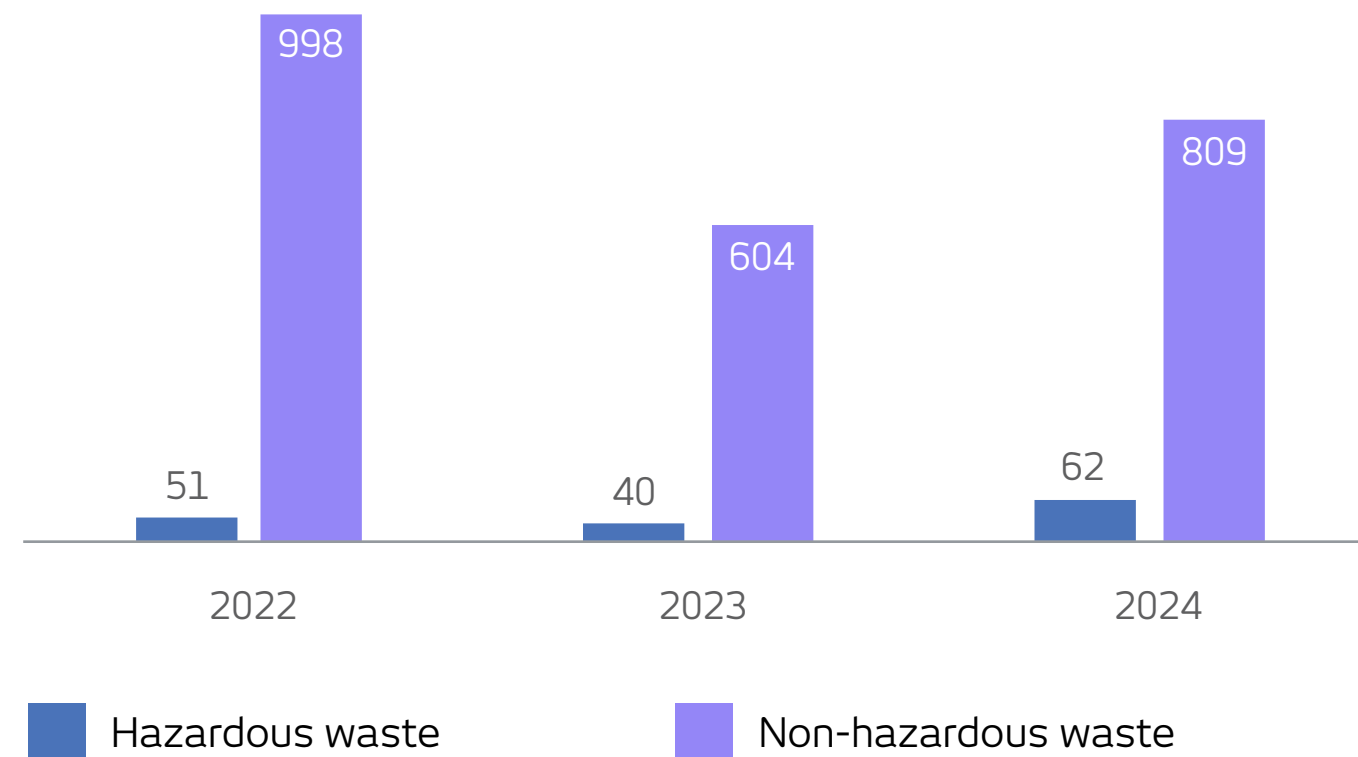
Waste management is carried out under the national legislation in force. In this context, Ascendi reinforced the facilities with hydrocarbon separators, in some places, given the installation of fuel tanks.

During 2024, Ascendi produced **871 tons of waste**, 37% more waste generated compared to 2023.

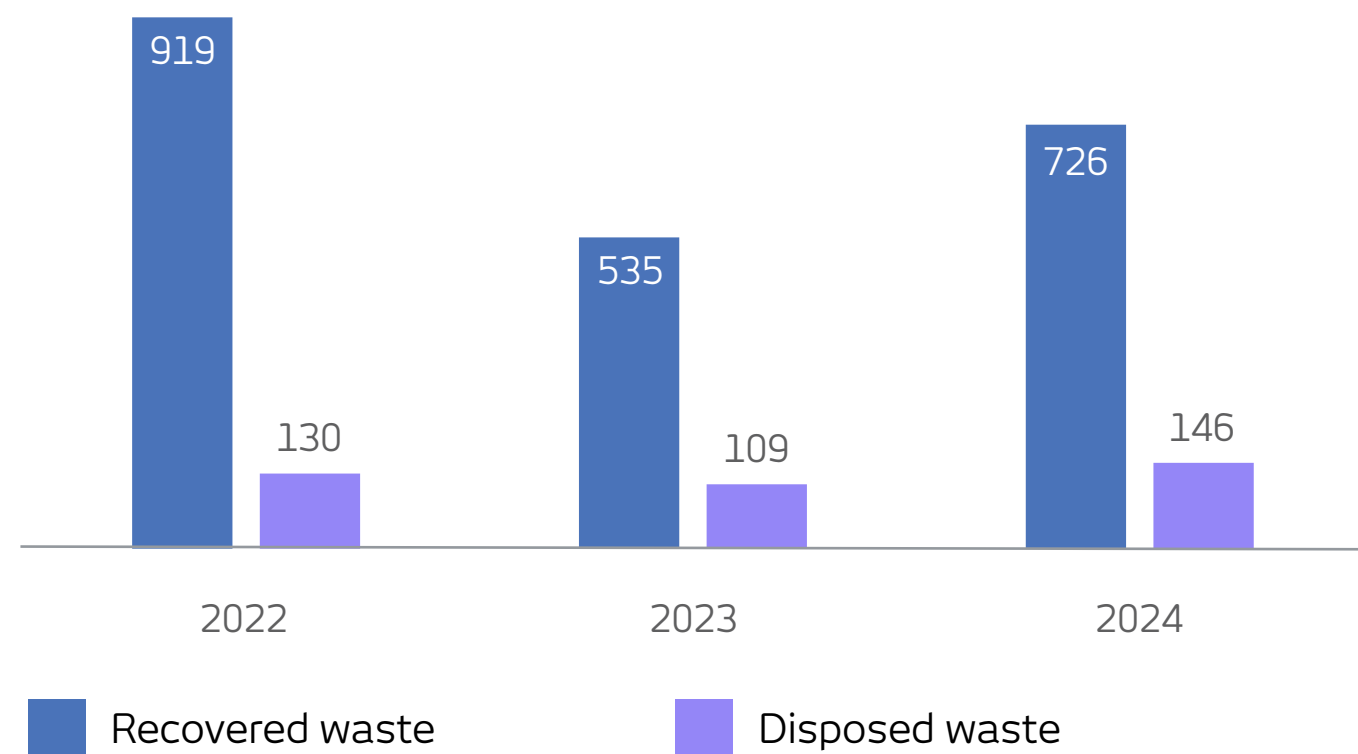
	'22	'23	'24
Generated waste (t)	1,049	644	871.4
Hazardous waste (t)	51	40	62.2
Non-hazardous waste (t)	998	604	809.1
Recovered waste (t)	919	535	725.6
Disposed waste (t)	130	109	145.8



Ascendi's generated waste, by type (t)



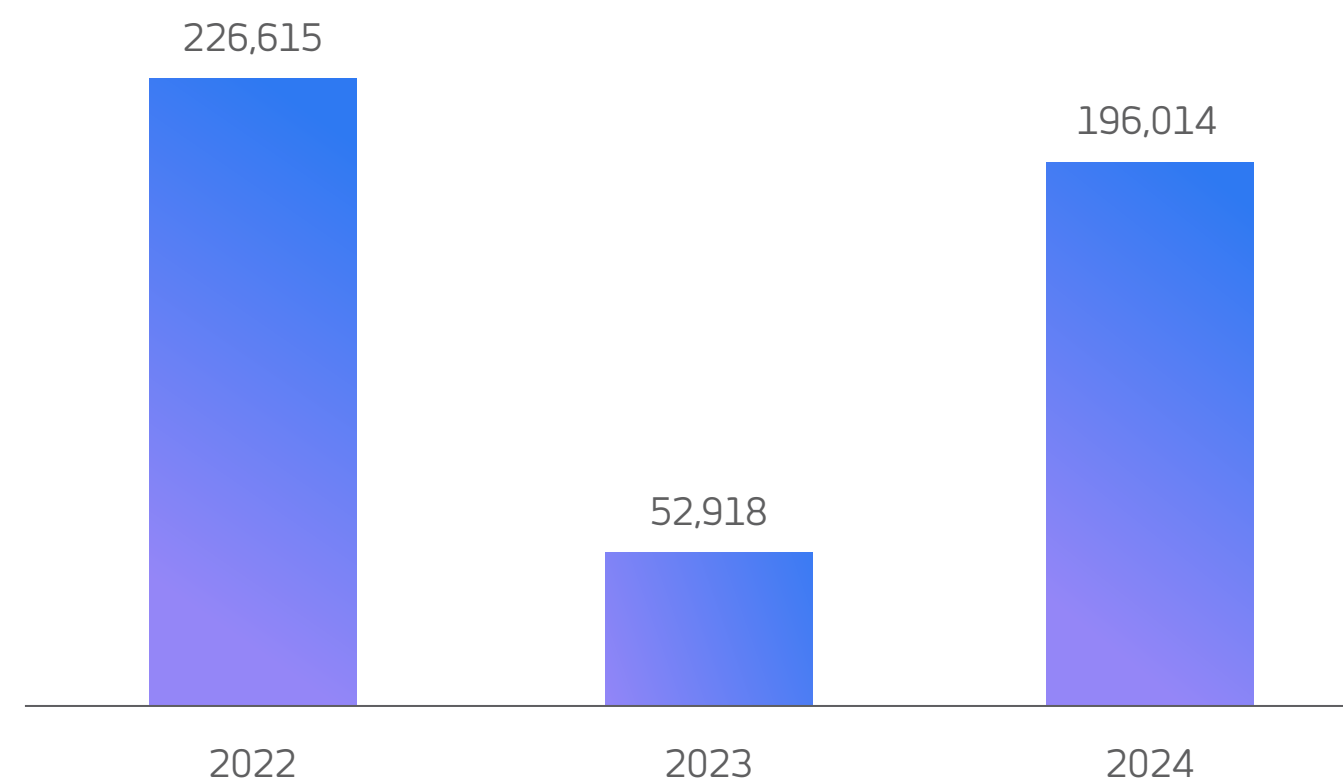
Ascendi's generated waste, by destination (t)



It was verified, as in previous years, that the share of hazardous waste is insignificant, compared to the amount of non-hazardous waste produced, which corresponds to 93% of the total waste. However, the amount of hazardous waste generated in 2024 was 56% higher than the amount generated in the previous year. The disaggregation of waste by destination also follows the trend observed in recent years, with a large part being sent for recovery (83% of total waste).

The waste values are calculated based on the waste produced by Ascendi and recorded in eGAR (Electronic Waste Monitoring Guides). Since 2018, it includes waste produced by subcontractors.

Waste generated by subcontractors (t)



Outside the scope of Ascendi's operations carried out with its own resources, the amount of waste generated is more significant, since it is associated with the works that Ascendi carries out to improve its infrastructures.

In 2024, it was found that the production of waste by Ascendi's service providers maintained the downward trend, with a total of 196 thousand tons of waste, a very significant increase compared to 2023.

This waste is non-hazardous, mostly sent for recovery. The amount sent for disposal is equivalent to 3% of the total generated.

To support the compilation of data regarding the environmental management of subcontractors, Ascendi has developed a new application, the **EE Environmental Report App**.

After the completion of the works, the subcontractor enters the respective data and evidence in question, in a practical, intuitive, and fast way.



Initiatives promoted

During the year 2024, Ascendi promoted some initiatives to raise awareness among its employees and the community on the topic of circular economy and waste:

Beatapoint

Environmental awareness campaign, with the aim of reducing waste, encouraging the proper disposal of cigarette butts and promoting responsible behavior.

This campaign sought to give a new destination to cigarette butts, directing them to the production of bricks, through a partnership with the Guimarães Landscape Laboratory. This campaign had the reuse of more than 90% of the materials.

Halloween Quiz

Ascendi held an interactive quiz related to recycling, entitled "Trash or Treasure by Ascendi".

The mini questionnaire promoted employee awareness of topics related to recycling, circular economy and sustainability in an interactive way, together with the Halloween theme.

Workshop - Recycled


In accordance with Ascendi's Environmental Policy, and in order to comply with the provisions of the General Waste Regulation on the incorporation of recycled materials or those that incorporate recycled materials in the work, a workshop was held with the External Entities, involved in the work, to present the methodology developed internally for this purpose.

In the workshop, the topic was discussed with the help of the presentation of practical cases with the companies that Ascendi subcontracts in terms of the design and execution of works, in order to share theoretical and practical knowledge.



Workshops on reusing waste and converting waste into art

As part of the project to create an Artistic Sculpture made from the waste produced by Ascendi, workshops were held for 1st and 2nd cycle students and their families. The objective was to raise awareness of topics such as the circular economy, promoting the reuse of materials and their recovery, carbon neutrality, emphasizing the importance of reducing the environmental footprint, and the forwarding of waste and consequences, illustrating the associated impacts, with emphasis on the problem of microplastics.

The participants were integrated through the creation of small sculptures, made with waste made available. The pieces will make up the final Artistic Sculpture, symbolizing the collective collaboration in the project. With this project, Ascendi intends to promote the increase of environmental awareness among the community, as well as the promotion of sustainable practices, with a focus on the creative reuse of waste. 





3.3 Social Information

3.3.1 Own workforce

3.3.1.1 Strategy and management of impacts, risks and opportunities

The most valuable asset for the development of Ascendi's business strategy is people, as the quality of the services provided depends directly on the performance of each of the Organisation's employees. Ascendi recognizes as essential for its business the attraction and retention of qualified, motivated, committed human capital aligned with its values.

Offering a safe and healthy work environment, with conditions that allow maintaining personal and professional balance and stimulating continuous development is an opportunity for Ascendi.

Well-being, safety and health at work are essential values for Ascendi, constituting a solid commitment to its employees, who are provided with dignified working conditions and multiple tools for accident prevention. The Organisation recognizes the impact that this commitment can have on the safety and well-being of its employees, especially those who work on active roads, where accidents at work can have irremediable consequences.

On the other hand, the breach or ineffectiveness of this commitment is a cause of relevant risk of reputational damage, perhaps even financial.

Effective Occupational Safety and Health management is essential to control risks and promote the associated opportunities. Therefore, Ascendi regularly identifies, maps and updates its Risk Matrix. Its monitoring must be very close, its mitigation requires attentive and timely management, mobilizing the elaboration and implementation of clear policies, the allocation of adequate resources, continuous training and awareness of employees, continuous monitoring and evaluation, as well as transparent communication with stakeholders.





Policies

The values that Ascendi recognizes as applicable to the internal Organisation of its work and its employees are guided by several policies, namely the **Human Resources Policy**, the **Code of Conduct**, the **Occupational Health and Safety Policy**, the **Diversity Policy**, the **Sustainability Policy**, and the **Human Rights Policy**. They express some recommendations regarding social vectors, in particular the promotion of human and labour rights, equality, diversity, inclusion and non-discrimination, the balance between personal and professional life and the promotion of challenging and rewarding professional experience that motivates a climate of loyalty and mutual commitment.

With the Occupational Health and Safety Policy, Ascendi aims to promote the continuous improvement of working conditions in the various places where its activity is carried out, aiming to preserve the safety, health and well-being of all employees. This policy is reflected in the **Occupational Health and Safety Management System**, certified according to the ISO 45001 standard.

This System integrates the correct identification of hazards, their management through a risk assessment and the implementation of risk mitigation measures; encourages the active participation of employees; defines the model of training and awareness-raising actions; promotes

the analysis and investigation of all incidents; and stipulates the definition of emergency and contingency measures in the management of unforeseen events.

In 2024, an **Occupational Safety Action Plan** was defined and implemented, where 18 actions were defined to promote a more effective internal culture of safety at work.

In 2024, Ascendi joined the **United Nations Global Compact**, an initiative launched in 2000 based on the following universally accepted principles: the Universal Declaration of Human Rights, the ILO's Fundamental Principles and Rights at Work, and the Rio Declaration on Environment and Development. In this way, Ascendi reinforces its commitment to sustainable development, in particular with these social issues.

Dialogue processes with employees

CAware that its success is based on the performance and dedication of its employees, Ascendi monitors and measures the satisfaction and motivation of its employees. In partnership with an external entity, the **Organisational Climate Study** is carried out annually. This initiative is a crucial tool for the development of action plans that promote improvements based on employee feedback.

In addition, the Human Resources team carries out HR Talks, one-on-one moments scheduled with each employee, continuously throughout the year, with the aim of identifying the elements that drive motivation and satisfaction and providing consistent support to them.

As part of the consultation and participation of employees, occupational safety and health surveys and consultations on personal protective equipment, work equipment and hazards were also carried out. To promote reflection on this matter, safety meetings are also promoted, namely, the General Safety Meeting, Operational Safety Meetings, Back-Office meetings and meetings with the various areas of Ascendi.

Processes to correct negative impacts and communication channels

Regarding the safety and health of employees, Ascendi's focus is on preventing accidents through the identification of hazards, risk assessment and mitigation, employee training, provision of appropriate collective and individual protective equipment, compliance with standards, good practices, implementation of safety procedures and promotion of a safety culture in the workplace. This management stems from the risk assessment developed by Ascendi.

Employees can express their concerns and complaints on this and other topics through various communication channels, such as email and the ethics channel, but also through their manager, the safety technician, in meetings and in training sessions.





Actions

Throughout 2024, Ascendi implemented a set of projects and initiatives, which are the basis of its **People Plan – Strategic Plan for Human Resources** and the **Occupational Safety Action Plan**.

People Value+ Program

In 2024, the **People Value+** program continued, which aims to ensure that the Organisation model and classification of employee roles is aligned with the company's strategic axes and contributes positively to the effectiveness of the Organisation's operating model, while ensuring the development, commitment and motivation of employees.

A **new functional model (Job Family Model)** was implemented in order to make the structure of responsibilities clearer and to have a simpler, more flexible and multipurpose model, which adapts to the changes in the business context that lie ahead. The new functional model in Y assumed the creation of a career of two top careers, management and specialisation, enabling the evolution and equalization of the functions of these two careers. Thus, this model allows the valorization of Specialists, expanding opportunities for internal mobility.

As part of the review of the Human Resources Policy, the **compensation and benefits policy** was reviewed in order to ensure the implementation of remuneration practices in accordance with the value created for the Organisation. In this context, a solid but flexible global framework has been developed, adapted to the characteristics of Ascendi and that allows adaptation to the characteristics of the different Organisational Groups and their expectations and needs. The eligibility of the incentive system was extended to all the company's Organisational Groups, thus promoting greater internal equity.

The review of the career model has begun. The new model, supported by the **Connect+** people management platform, will have the employee as the main responsible for their journey within the Organisation.

Standard routes will be defined that allow visibility of internal mobility opportunities, but that do not restrict in any way movements outside those identified, facilitating the development of each one towards the desired target. Talent mapping and succession planning processes will also be introduced, in order to work on the future sustainability of Ascendi's human resources structure.





Talent attraction

In a highly competitive and fast-changing context, the **Talent4Future** and **Refer a Talent** programs were developed to promote Ascendi's employer brand and talent attraction.

Refer a Talent referral program

The Refer a Talent program is a candidate referral program. This program uses employee recommendations as a resource to fill open positions in the Organisation.

It is a relevant and complementary tool to the process of recruiting and attracting new talent, promoting a quick and effective response to the needs and management of Ascendi's talent as well as the reinforcement of a culture of involvement and collaboration.

Talent4Future Trainees Program

In the 1st edition of the Talent4Future trainee program, implemented in 2024, interns had the opportunity to acquire and develop theoretical knowledge and apply it in practice, developing innovative solutions to real challenges faced by the company, contributing to Ascendi's growth and continuous development.

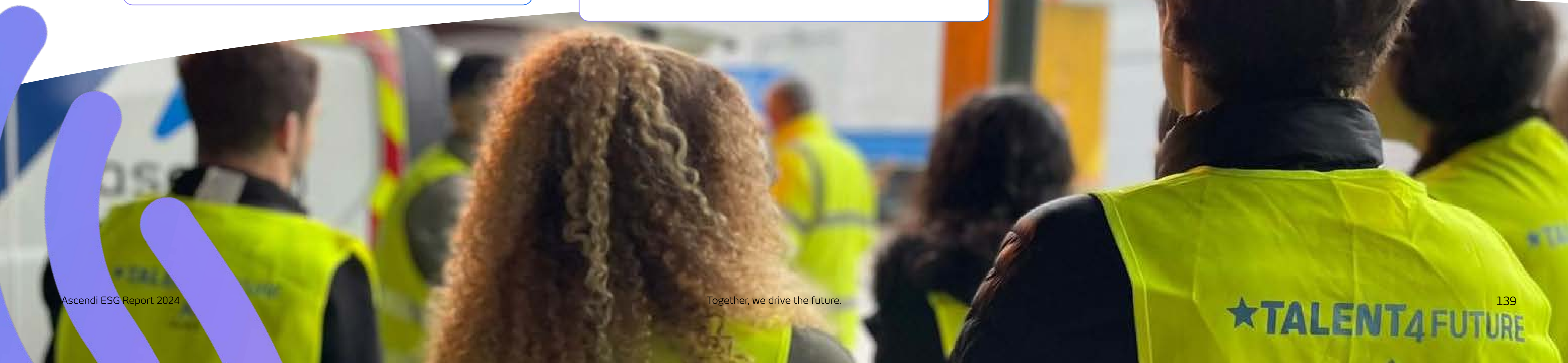
At Talent4Future, the intern is allocated to an Ascendi department with the aim of developing a project related to their area of training and goes through a complete integration and training process that allows them to get to know the company, its employees and internal processes. The duration of the curricular internship varies between 4 and 9 months, depending on the curricular plan of each course. The first edition has 10 interns from the most different areas of training.

Performance Management and Incentives

Ascendi's **Performance Management and Incentives Model** was revised in 2024 to ensure a greater focus on objectives and, consequently, a stronger orientation towards results.

This model aims to motivate individuals and teams by rewarding them based on their commitment to achieving the Organisation's Strategy, Objectives, and Vision, while focusing on competency assessment exclusively from a professional and personal development perspective.

The revised model will serve as the foundation for the performance management and incentives process in





Training and Development

To promote a culture of continuous learning and innovation that encourages the updating of knowledge and skills, as well as to identify and systematize clusters of critical, priority and strategic skills for Ascendi's business, **the first pillars of the Corporate Academy** were launched: the **School of Leadership** and the **School of Highway Professionals**.

School of Highway Professionals

With the aim of positioning Ascendi in a reference plan in matters of safety at work on active roads, a school was created with a focus on the preparation and training of operational employees. With a mostly practical approach, focused on the 70/20/10 principle, the actions have defined evaluation methodologies that enable the certification of trainees. In 2024, Ascendi moved forward with a pilot group made up of employees from different functional areas. In 2025, this training will integrate a much wider target audience.

Leadership School – Lead4Future

This leadership program, aimed at team managers, lasts 35 hours and includes individual feedback and coaching, as well as a set of practical tools that aim to enhance the performance of leaders in the development of their teams. In 2024, 2 editions were held, in which 25 directors and 1st line managers from the various areas of the Organisation participated.

This year, the emphasis was maintained on the themes of health and safety at work, focusing on the fundamental principles of occupational health and the best practices of safety in the workplace. This commitment reflects Ascendi's concern for social responsibility, as well as the recognition of health and safety as essential pillars of productivity and sustainability.

Benefits

Ascendi offers a set of benefits to employees, regardless of the type of contract or the hourly index. Benefits include **life insurance and personal accident insurance** and the possibility of **flexible schedules**, so that employees can adapt their working time to their personal needs, where applicable.

The Organisation also provides the **+Vantagens Ascendi portal**, a platform of advantages and discounts exclusive to all its employees.

Employee satisfaction

Employee satisfaction is directly related to talent retention, and promotes a healthy work environment, better employee performance and Organisational results. Therefore, understanding the level of satisfaction of its employees is one of Ascendi's priorities.

Thus, the **Employee Satisfaction Survey** is conducted annually, in order to collect anonymous and voluntary opinions regarding the activities developed and the practices of people management in the Organisation. In 2024, the **participation rate in the Survey was 73%**, with an **overall satisfaction index of 73%**.

Employee's satisfaction	'22	'23	'24
Satisfaction index - level of employee motivation towards the organisation (%)	72	74	73







Wellness+ Program

As part of the promotion of well-being and an Organisational culture focused on the health and quality of life of employees, in 2024, Ascendi implemented the **Wellness+ program**.

This program consists of four essential pillars: **physical, mental, social and economic**.

For each pillar identified, specific **activities and actions** were developed:

Pillars	Actions
 <p>Physical</p>	<ul style="list-style-type: none"> • Awareness-raising actions: campaigns on healthy eating, alcohol consumption and smoking, aimed at raising awareness and encouraging employees to adopt behaviors that promote a healthier life; • Monitoring of injured employees: a program that aims to ensure the monitoring of injured employees, by nursing, in an individualized way during their period of absence from work, as well as in the reintegration and readaptation to the workplace after an accident; • Flu vaccination campaign: free access to the application of the flu vaccine in the workplace; • Diagnosis of healthy habits and behaviors: conducting a survey in order to support the development of a plan aimed at the real needs of Ascendi's population; • Curative medicine service: general and family medicine consultations with benefits for the health and quality of life of employees, avoiding prolonged absences and trips to the attending physician. Available in all locations where there is a medical office installed; • Smoking cessation program: accessible to any employee who wishes to quit smoking.
 <p>Mental</p>	<ul style="list-style-type: none"> • Psychology program: project in partnership with the University of Minho, in the Operation and Maintenance Centers, and the University of Porto, at the headquarters. It aims to identify risk and protective factors associated with groups more susceptible to the risk of psychological trauma. <p>This program was extended to Headquarters' employees, in a context more focused on professional tension and anxiety, providing free psychology consultations to all those who want this support.</p> <p>It is planned to extend the program to the remaining COMs in 2025.</p>
 <p>Social</p>	<ul style="list-style-type: none"> • Social activities: social activity plan that promotes Ascendi's culture and marks relevant moments and dates for the company throughout the year. In addition to moments of conviviality, Open Day and Christmas Dinner, days such as Father's Day and Mother's Day were also marked; • Flexibility at work: for employees whose functions are subject to adjusting hours, locations or work styles according to their personal and professional needs. It includes customizable work schedules, remote work, part-time work, and other options that allow for work-life balance; • Promotion of thematic days: celebration of relevant days in the area of health and well-being, through information campaigns and educational and preventive initiatives. World Oral Health Day, World Day for Safety and Health at Work, Food Day, World No Tobacco Day and Blood Donor Day were celebrated.
 <p>Economic</p>	<ul style="list-style-type: none"> • Parenting support program: support for employees-to-be parents, through the delivery of a chair and the provision of a free parking space for pregnant women at the headquarters; • School merit scholarship program: award of 8 scholarships to children of employees who completed secondary education in 2024 and entered higher education; • Financial literacy: awareness of topics such as managing family budgets, income and expenses, investments, credits and savings, through a Financial Literacy Cycle. In 2024, 2 workshops were held on Personal Finance and Saving is Earning and, for 2025, it is planned to include more topics; • +Vantagens Portal: 100% digital discount platform for employees.

It is planned for the beginning of 2025, the realization of a pilot project of Gymnastics and Work Posture in a COM, with the objective of providing, to employees with more operational activities carried out on active roads, a set of physical exercise practices to prevent and reduce occupational injuries. In addition, it is planned to carry out a complementary diagnostic examination of employees, namely clinical analyses. This is not mandatory, but it is an important step in the diagnosis of pathologies and disease prevention.

The Wellness+ Program is constantly updated according to the needs identified. With this, Ascendi wants all employees to have relevant information about healthy lifestyles, which are crucial for the productivity and development of the Organisation.

In the field of health and well-being, Ascendi pursues the strategy of consolidating internal occupational medicine and nursing services and has reinforced the internal implementation of complementary diagnostic exams.

External recognitions (well-being)

Ascendi's Headquarters Building was awarded BREEAM certification, with the classification "Very Good". Within the parameters evaluated by this certification, there is the well-being of users.

Also in relation to the Headquarters Building, the attribution of the **Accessibility Seal** by the Salvador Association and the ICVM, in September 2024, is noteworthy.

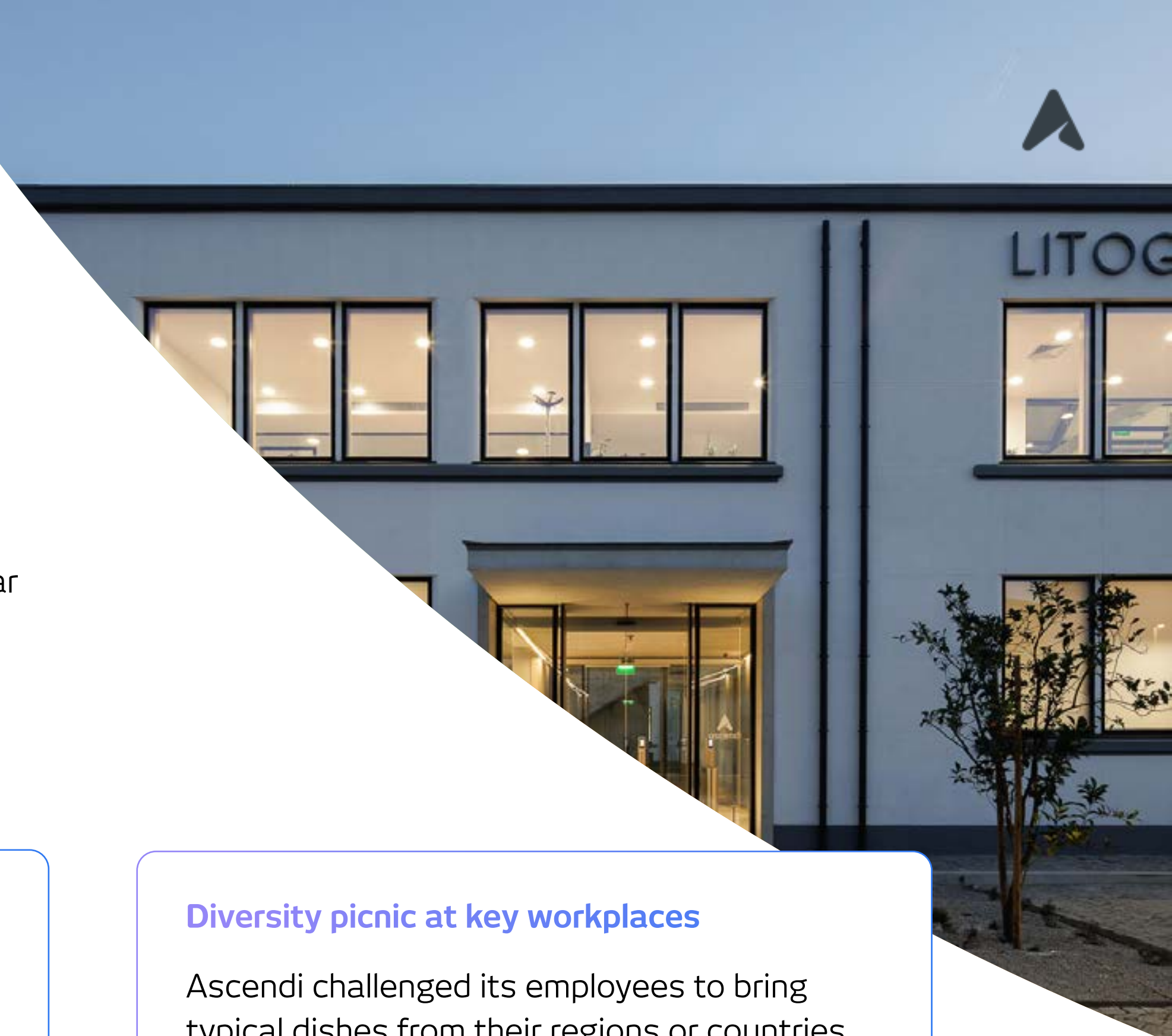
Other initiatives

Dx Talks

In 2024, this forum was continued by holding 7 more sessions. This is an internal initiative that aims to invite employees to participate in forums on themes, ideas, projects and future trends, which contribute to the development of Ascendi's business, creating a space for sharing and learning open to all people in the Organisation.

Diversity picnic at key workplaces

Ascendi challenged its employees to bring typical dishes from their regions or countries, providing a true gastronomic journey. The Diversity Mural was also created, where it was possible to draw and write what cultural diversity meant to each one. This initiative took place at the headquarters and operational centres.





Health and Safety

Ascendi continuously promotes a culture of safety at work, investing in a proactive approach through employee awareness, investment in training in Health and Safety at Work, complemented by the implementation of preventive measures and risk minimization.

Employees are continuously guided and trained to comply with defined safety standards, procedures, rules and good practices. Ascendi provides efficient collective and individual protective equipment that is appropriate to the different types of risk and implements Organisational measures to eliminate or mitigate dangerous situations, thus protecting the health and physical integrity of its employees.

During the year 2024, Ascendi implemented a set of actions for this purpose, namely:

- 1 Completion of the **process of digitization of occupational safety processes**, in order to optimize processes;
- 2 Conducting **audits by external entities** to monitor the effectiveness of the implemented system;
- 3 Continuation of the **implementation of measures related to the mitigation of risks associated with the invasion, by drivers, of work areas on active roads**. The TMA (Truck Mounted Attenuator) system became part of the safety measures applied in several works carried out;
- 4 Actions to **monitor safety conditions**: monitoring of physical, chemical and biological parameters at Ascendi's facilities, visits to work fronts (internal and external), inspections of buildings and drills.



In 2024, the following initiatives were also carried out with the aim of raising awareness among employees about **Health and Safety at Work**:

1 Occupational Safety Campaign in COMs – Days Without Accidents

Prizes for every 365 days without sick leave, including a commemorative snack and a souvenir.

2 Occupational Safety and Health Week

Marking the World Day for Safety and Health at Work. This initiative included activities such as a work safety debate/awareness-raising, actions on healthy sleep and first aid, and a webinar on oral health.

3 Zero Tolerance Campaign

Focusing on reducing work accidents, the campaign aimed to raise awareness among employees of the importance of the target of zero accidents, reinforcing that it is only achievable through a zero-tolerance posture in the face of risks and unsafe behavior. The program was implemented in all workplaces, ensuring a broad and consistent impact. The campaign will continue in 2025, carrying out specific actions to raise awareness of the risks associated with each activity, adjusting the messages to the realities of each workplace.

Training sessions were also carried out on various occupational safety topics for Ascendi employees and employees of external Organisations that carry out works or services on Ascendi's infrastructures.

The first course for work on active roads stands out. It began in December, with the aim of testing and evaluating methodologies, as well as promoting the necessary adjustments. At the same time, the preparation/acquisition of the Safety School's own facilities is underway.





3.3.1.2 Metrics and Targets

Some social objectives were defined associated with the commitment to value Ascendi's workforce, specifically:

- **The HR staff must integrate, in 2030, at least 15 employees with disabilities**
- **By 2025, achieve a severity index of accidents at work of no more than 0.27, and, specifically for the functional group of operation and maintenance, a target of 0.68**

Ascendi's Employees

Ascendi's employees, in December 2024, consisted of 784 people, 782 of whom were in Portugal.

The employees had an average age of 43 years. The average seniority at Ascendi remained at 10 years.-

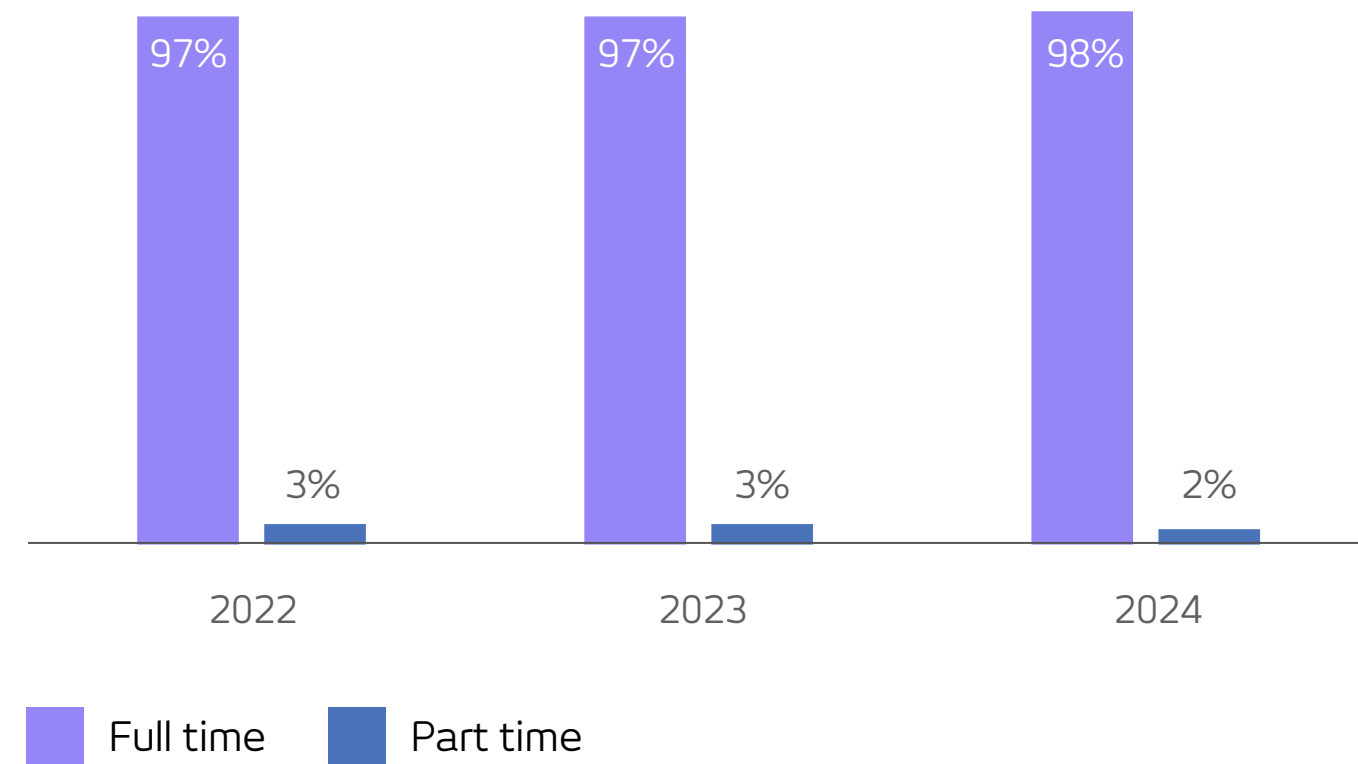
2024	784 employees	43 years of average age	68% men 32% women	10 years of average seniority
2023	782 employees	42 years of average age	67% men 33% women	

Of the 784 employees, 32% were female and 68% male. Due to the implementation of the new functional model, the number of employees with specialized positions has decreased significantly.

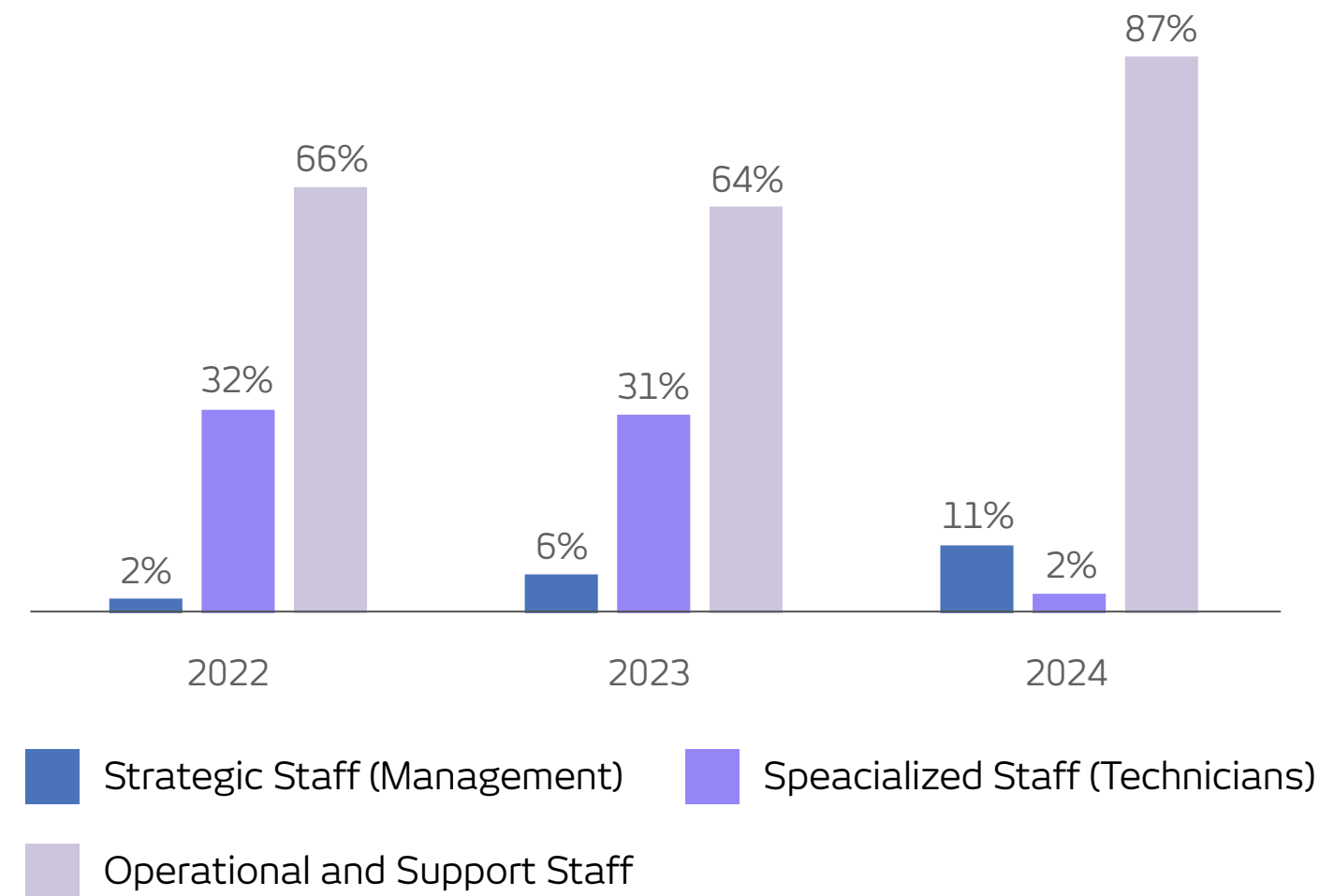
The results of this reclassification are presented below.

	PT - North		PT - Center		PT- South		Other geographies		TOTAL
	W	M	W	M	W	M	W	M	
Permanent contract	227	394	9	92	15	37	-	2	776
Fixed-term contract	3	3	-	-	-	2	-	-	8
Administration	-	7	-	-	-	-	-	-	7
Total employees	232	403	9	92	15	39	-	2	791
Full-time	225	390	9	92	12	37	-	2	767
Part-time	5	7	-	-	3	2	-	-	17
Total (except Administration)	230	397	9	92	15	39	-	2	784

% of Employees by Contract Type



% of Employees by Functional Group



Regarding the type of contract, of the 784 employees:

- 776 (251 women and 525 men) are employees with an open-ended contract and 8 (5 men and 3 women) are employees with a fixed-term contract;
- 17 are part-time employees and 767 are full-time.

Rotatividade

Turnover

	'22	'23	'24
Absenteeism rate (%)	4	4	1
Employee hire rate (%)	15	15	8
Total number of employees who have left the Organisation in 2024 (no.)	85	64	66
Turnover rate (%)	12	8	8

The formulas used to calculate turnover and new hire rates were as follows:

- New hire rate = (No. of new hires / Total number of employees at the end of the reporting period) x 100
- Turnover rate = (No. of departures during the reporting period / Total number of employees at the end of the reporting period) x 100

To compile this data, the number of staff at 31 December 2024 was considered.



Ascendi's non-employees

In 2024, the number of non-salaried employees at Ascendi decreased to 1 person, through the headcount methodology as of December 31, 2024. This employee is a service provider.

Non-employees	'23	'24
Men	3	1
Women	0	0

Collective agreements

No Ascendi employee in Portugal is covered by collective bargaining agreements, so their working conditions are not determined based on collective bargaining agreements. In the absence of an ACT - Collective Bargaining Agreement, the regimes provided for in the Labour Code apply to these employees.

However, the two employees from Spain and France are covered by collective bargaining agreements, representing 0.3% of the total number of employees.

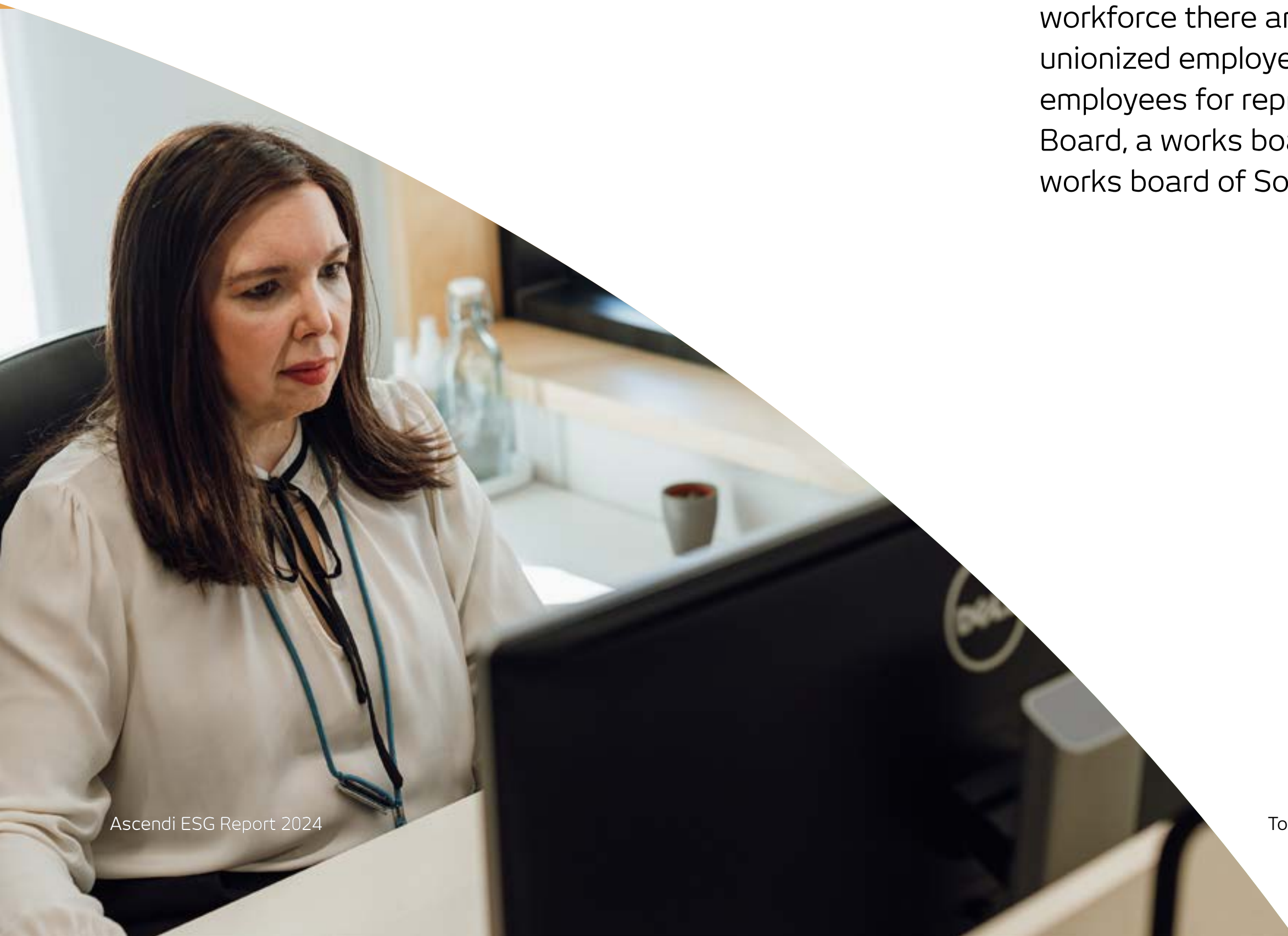
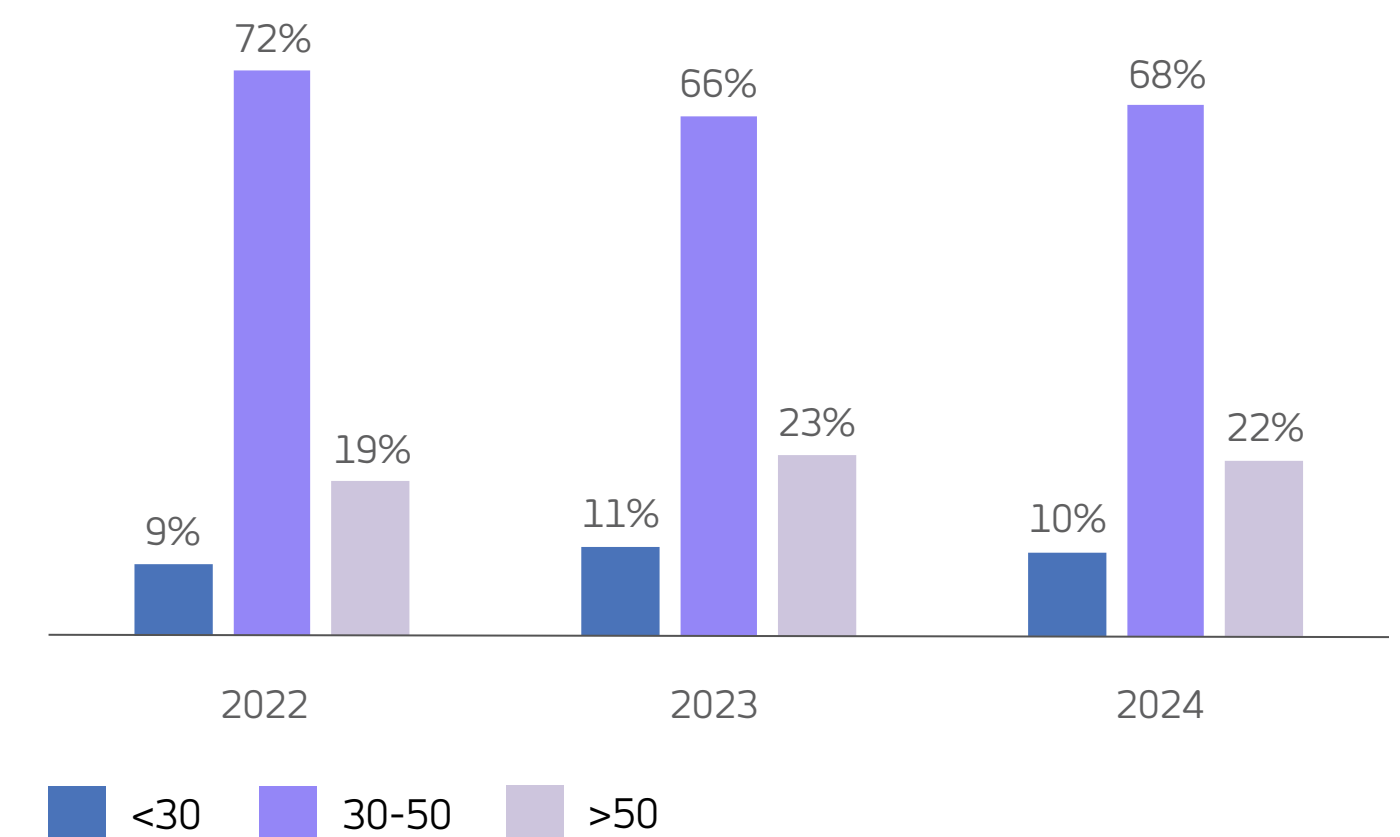
Regarding social dialogue, in Ascendi's own workforce there are 3 secretarial members and 49 unionized employees. There are no agreements with employees for representation by a European Works Board, a works board of a European company or a works board of Societas Cooperativa Europaea.

Diversity

Regarding the diversity of Ascendi's governance bodies, 75% are male and 25% female. Of these, 100% are hires from the local community.

Of Ascendi's total salaried employees, 10% are under 30 years old, 68% are between 30 and 50 years old and 22% are over 50 years old, remaining in line with previous years.

% of Employees by Age Group





Adequate salaries

All Ascendi employees receive an adequate salary, above the reference values for the national minimum wage applicable to the countries where Ascendi operates.

Social protection

All employees are covered by social protection systems covering illness, unemployment, accidents at work and disability, parental leave and retirement.

People with disabilities

Ascendi welcomes interns and employees with physical and/or cognitive disabilities, contributing to its targets in this area. In 2024, Ascendi had 12 employees with a disability of more than 60% in its own workforce, representing 1.5% of the total number of salaried employees.

Training and development and performance evaluations

In 2024, 99% of employees were covered by a performance appraisal, which increased slightly compared to 2023.

Performance evaluation	'22	'23	'24
Employees who received performance evaluation (%)	95	97	99

Regarding the performance evaluation, the following assumptions were considered:

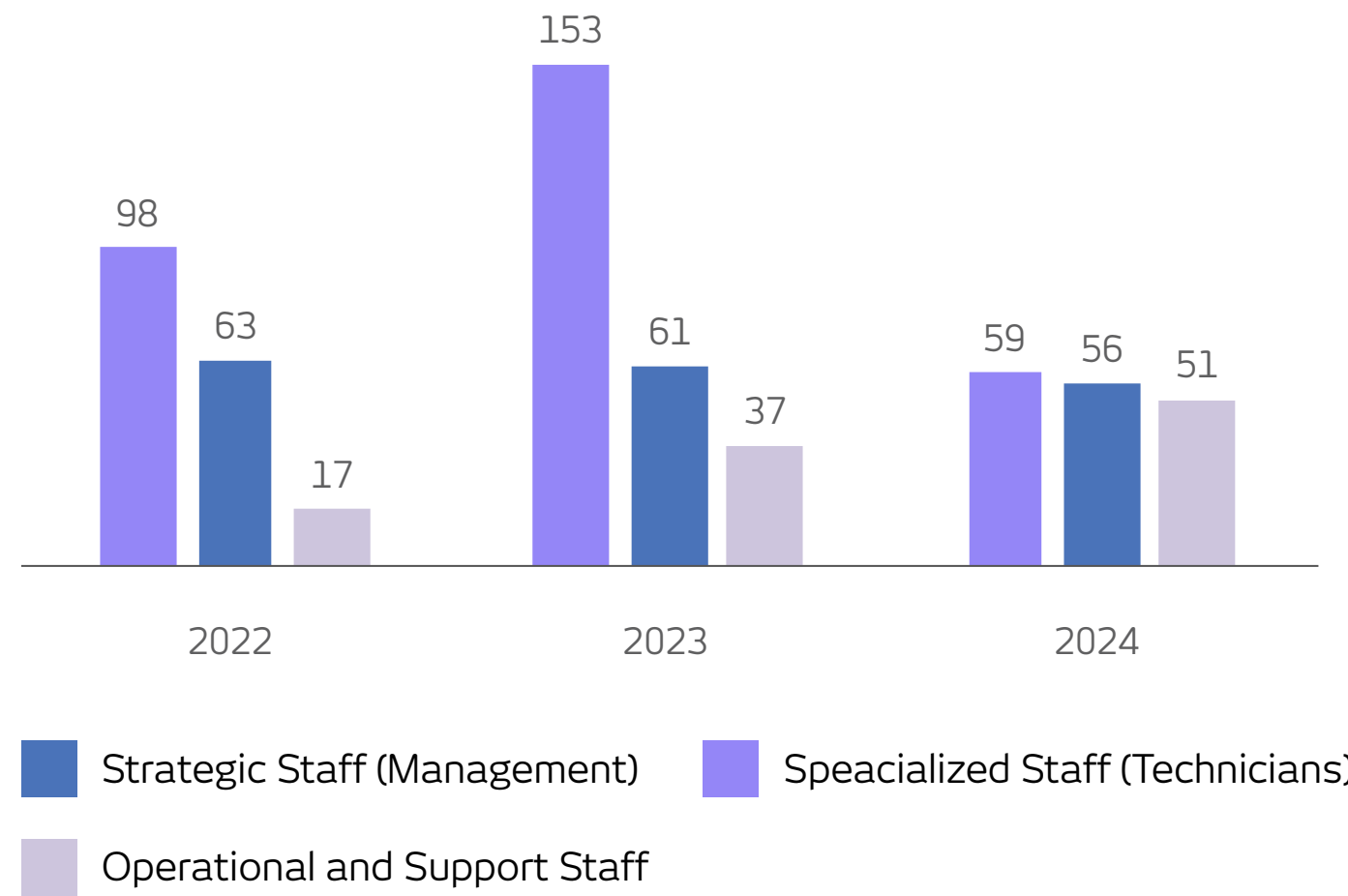
- The evaluation refers to the employee's performance in the previous reporting period;
- Eligibility criteria for evaluation - All employees bound by an employment contract, active for at least 3 months in the year of evaluation (hired until 09/30 of the year to which the evaluation refers);
- The following are not evaluated: Employees with a prolonged absence in the year in question; Employees who have terminated their employment contract; Employees with a fixed contract without continuity; Interns; and Service Providers.

For the purpose of calculating the percentage of employees who received performance appraisal, the total number of active employees in October/November of the year covered by the report was considered.

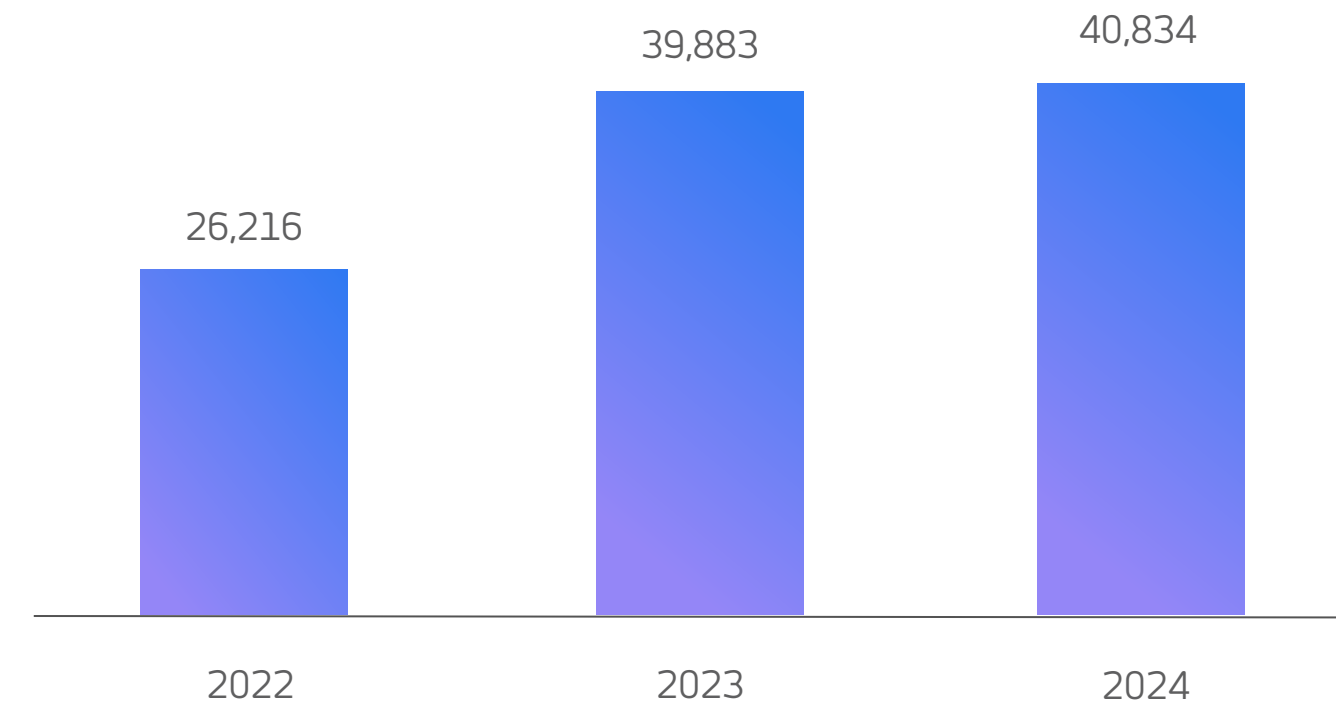
Ascendi maintained its training strategy, carrying out 447 training actions, which corresponded to a total of 40,834 hours of training, resulting in an average of 52 hours of training per employee.



Average number of training hours per employee by function



Number of training hours

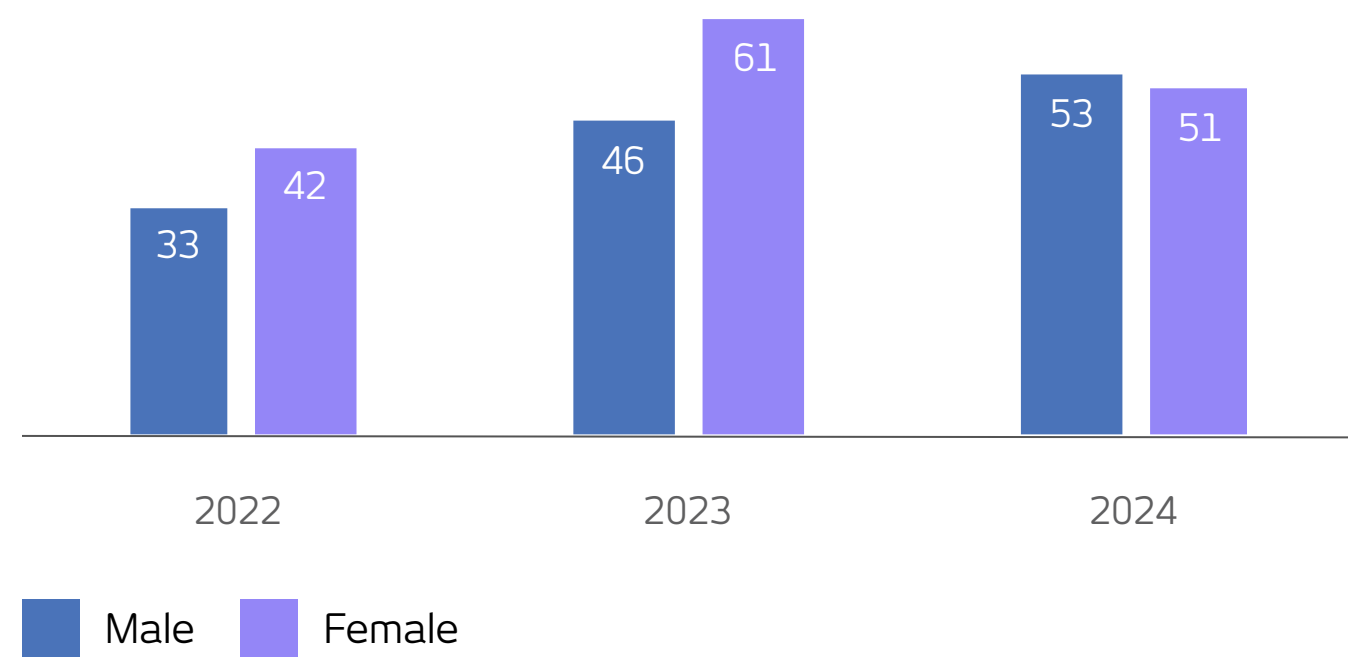


The formulas used to calculate the average hours of training were as follows:

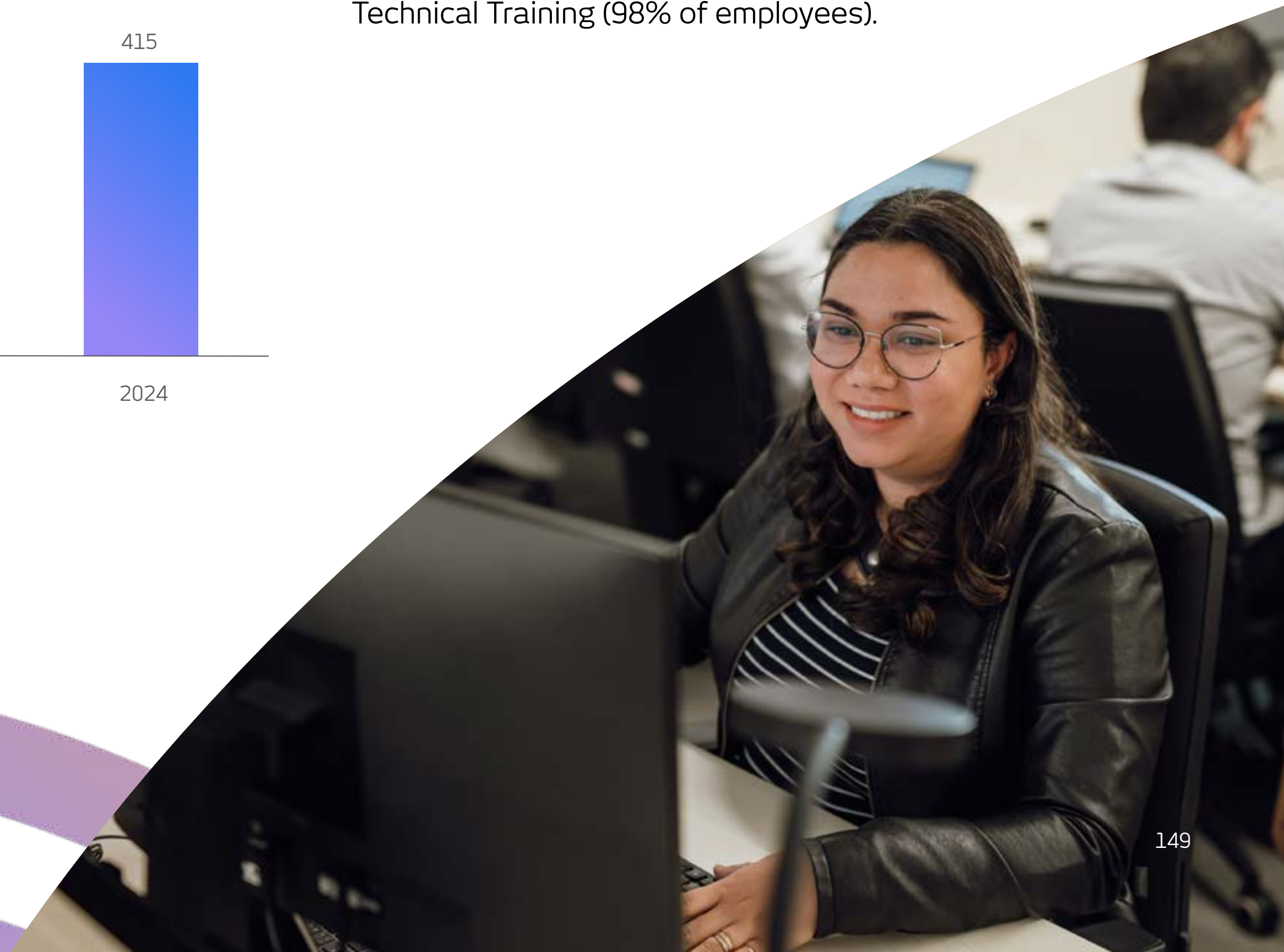
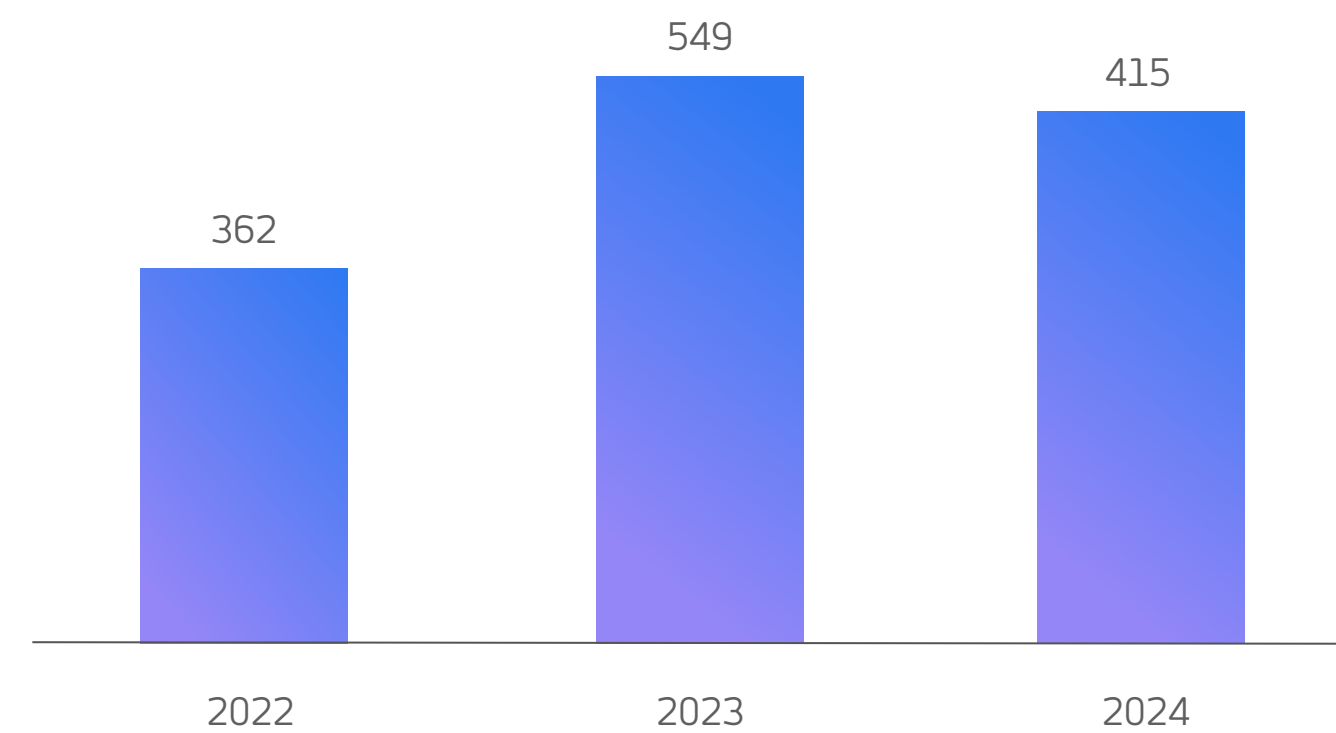
- Average annual training hours = (Total annual training hours/ Total number of employees in the company);
- Average hours of training per functional category/ gender = (Total hours of training per functional category and/or gender/ Total number of employees per functional category and/or gender).

In 2024, training was carried out in 3 areas: Behavioural Training (covered 81% of employees), Management Training (56% of employees) and Technical Training (98% of employees).

Average number of training hours per employee by gender



Investment in training (thousands of euros)





Health and Safety

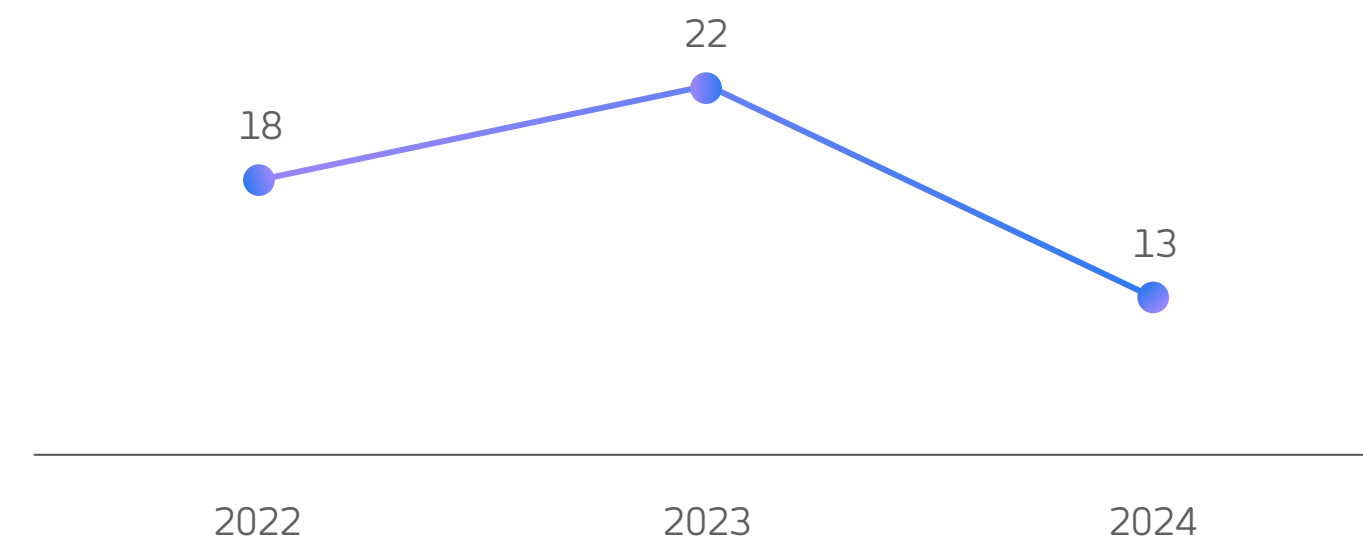
Based on the legal requirements of the countries where Ascendi operates, all its workforce is covered by the occupational health and safety management system. This system is ISO 45001 certified, obtained through an external audit.

Occupational health and safety	'22	'23	'24
Fatalities as a result of work-related injuries (no.)	0	0	1
Fatalities as a result of work-related ill health (no.)	0	0	0
Fatalities as a result of work-related injuries and ill health, regarding other workers, at Ascendi's infrastructures (no.)	0	0	0
Work-related accidents (no.)	18	22	13
Rate of work-related accidents	14.7	16.5	8.7
Cases of work-related ill health (no.)	1	0	0
Days lost to work-related injuries and ill health (no.)	350	708	7,754

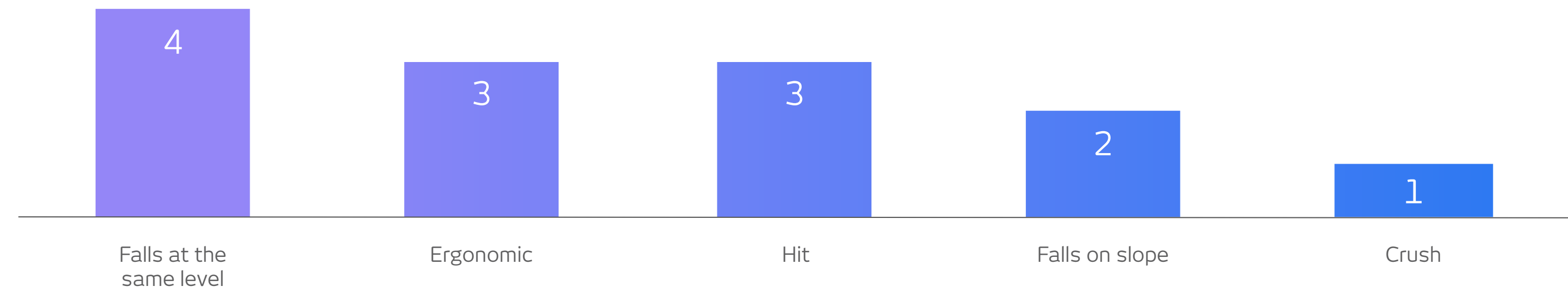


In the year 2024, the number of occupational accidents decreased significantly to 13 accidents. The types of work accidents verified were fewer, and the ones that occurred the most were: falls at the same level, ergonomic accidents and blows.

Evolution of the no. of work-related accidents



Types of Accidents in 2024

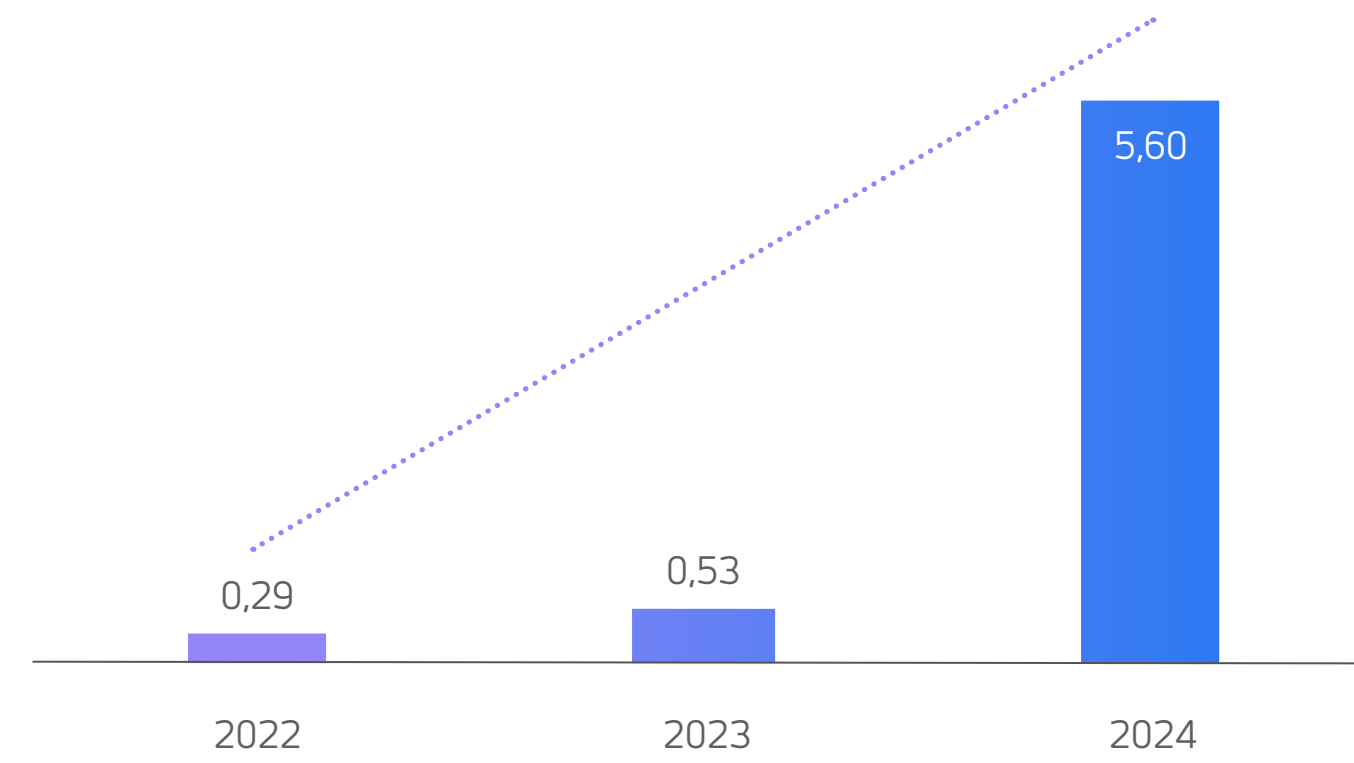


During 2024, **22 security meetings were held** to promote reflection on this matter, which increased slightly compared to the number of meetings held in the previous year.

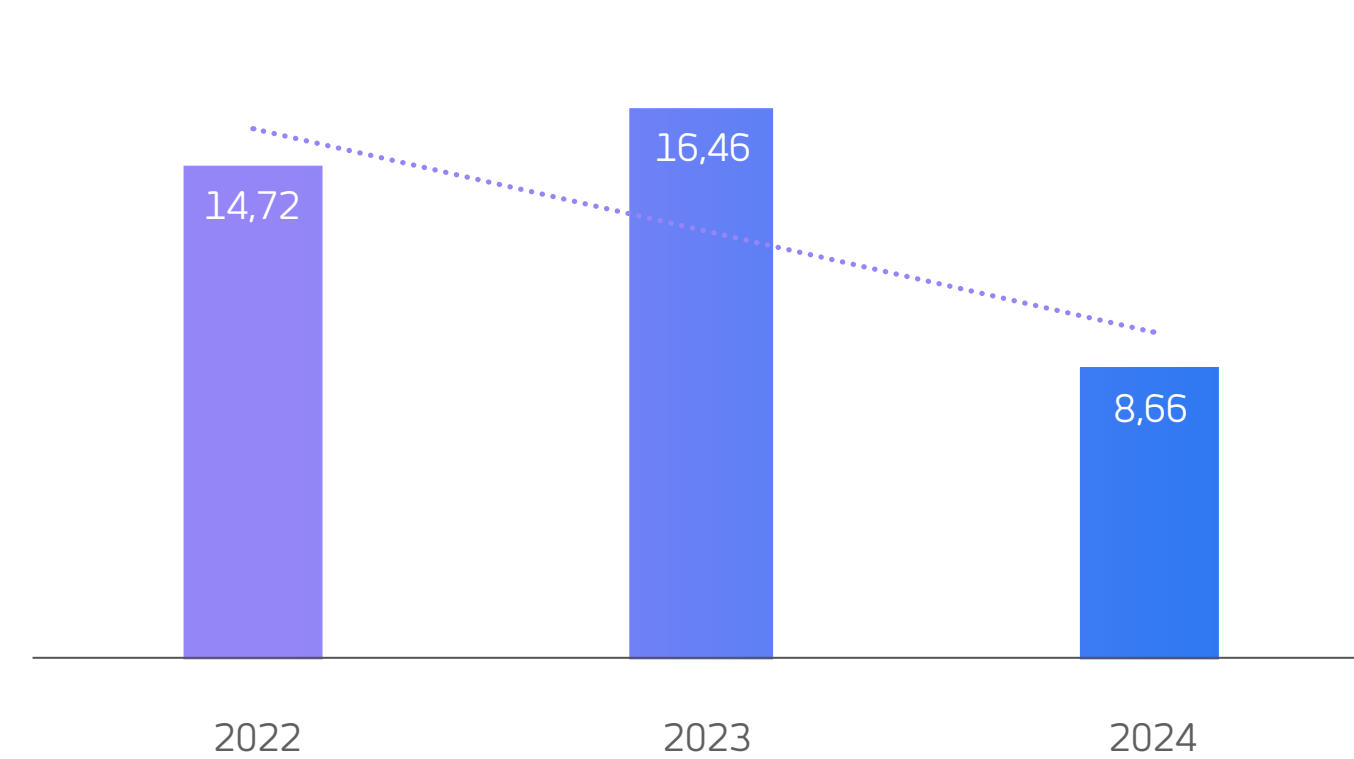
	'22			'23			'24		
	Members	Meetings	Absences	Members	Meetings	Absences	Members	Meetings	Absences
Annual safety meeting	12	2	0	14	1	2	13	1	3
Back office	5	2	8	10	2	2	12	2	1
Concessions	186	25	56	144	18	51	159	19	62
Total	203	29	64	168	21	55	184	22	66



Global Severity Index



Frequency Index



With the increase in the weighted **Severity Index** to 5.60, Ascendi was significantly above the 2024 target (0.27). The **Frequency Index**, on the other hand, registered a decrease of 47% compared to 2024.

Work-life balance

Parental leave is covered by the social security system and, therefore, all Ascendi employees are entitled to take advantage of this leave.

	'22			'23			'24		
	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
Total number of employees entitled to parental leave	Parental leave is applicable to all employees								
Total number of employees that took parental leave	7	14	21	10	15	25	7	22	29
Percentage of employees that took parental leave	3%	3%	3%	3%	4%	3%	4%	3%	4%
Total number of employees that returned to work after parental leave ended	7	14	21	10	15	25	7	22	29
Total number of employees that returned to work after parental leave ended and remained with the Organisation 12 months after returning	7	13	20	10	14	24	7	22	29
Return to work and retention rates of employees that took parental leave	100%	93%	95%	100%	93%	96%	100%	100%	100%

To calculate the return rate, the total number of employees who were expected to return in 2024, after the end of the leave, was considered.





3.3.2 Workers in the value chain

3.3.2.1 Strategy and management of impacts, risks and opportunities

Ascendi recognizes the importance of proactively addressing the social problem associated with the workers included in its value chain, specifically the workers of subcontracted companies who carry out activities in Ascendi's infrastructures, namely in terms of their health and safety.

Policies

The **Occupational Health and Safety Policy** and the **Occupational Health and Safety Management System**, presented in chapter 3.3.1 – Own labor, cover subcontractors working on Ascendi's infrastructures.

Ascendi requires that all its suppliers are bound by its **Code of Conduct**, through the contracts signed.





Actions

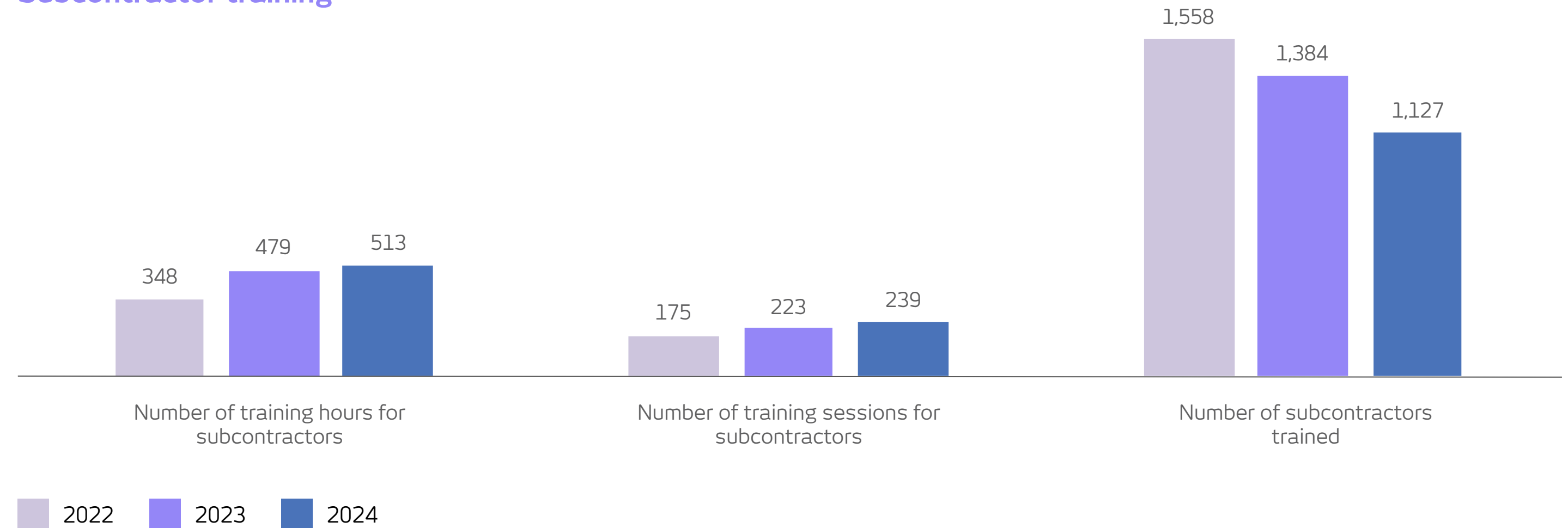
Throughout 2024, Ascendi implemented several procedures to **facilitate and promote compliance with the mandatory administrative procedures in terms of safety and health** associated with the subcontracting processes of entities that provide services in the infrastructures under its management:

- **Use of digital platforms for management and control of occupational health and safety documentation of subcontractors**
- **Validation of risk assessment documentation and work permits from external entities**

Accident prevention is promoted throughout Ascendi's value chain, extending to subcontractors, and plays an essential role in reducing the risk of accidents, increasing efficiency and ensuring the quality of work.

Through the training processes, all the information necessary to carry out the work safely is transmitted to the subcontractors' workers: requirements, manuals of safety procedures, policies and standards of the Organisation.

Subcontractor training



In 2024, the number of sessions and training hours for subcontractors continued to increase, although the number of subcontractors decreased.

The **"Safety on Site" award**, launched in 2019, aims to promote the adoption of good practices among the various service providers and contractors who carry out work for Ascendi, through the attribution of prizes of monetary value indexed to the evaluation of performance in safety at work in each service/work provision. This evaluation is the result of an appreciation of meritorious performances that go beyond compliance with legal requirements, in the field of safety at work and is verified through inspections.

	'22	'23	'24
Competing contracts	98	72	92
Awarded contracts	84%	14%	11%

3.3.2.2 Metrics and Targets

Despite the importance of workers in the value chain, Ascendi currently has no targets associated with this topic.

3.3.3 Affected communities

3.3.3.1 Strategy and management of impacts, risks and opportunities

Ascendi is committed to integrating the interests, expectations and rights of the communities it affects into its strategy.

The Organisation recognizes that the impact of its activity goes beyond its direct operations and can affect the surrounding community in a positive or negative way.

On the side of negative impacts, namely those associated with noise generation, Ascendi's actions focus on minimising them among the affected communities, including the installation of acoustic barriers.

On the positive impact side, Ascendi tries to improve them, namely by supporting with donations or sponsorships to local associations or initiatives of public interest. Ascendi supports social associations

(e.g., IPSSs), implements awareness programs and seeks to involve different actors, including municipal authorities, local populations and customers of its infrastructures.

These actions are promoted only in the communities that involve Ascendi's operational network in Portugal.





Policies

With the objective of generating a positive impact in the Communities where it operates, Ascendi proactively integrates a set of social and environmental concerns in its action plans, developing initiatives that consolidate its position as an active partner in sustainable development, creating long-term value for all parties involved.

Ascendi's Donations and Sponsorships Policy demonstrates the commitment to creating a positive and solid relationship with local communities, contributing to their development.

Community dialogue processes

To ensure alignment with these principles, Ascendi actively engages with stakeholders through structured feedback collection mechanisms.

The formal consultation of stakeholders, carried out in previous years, also made it possible to obtain information about the expectations of the community.

This information can be found in Chapter 2.3.

Processes to correct negative impacts and communication channels

In order for the community to express its concerns and receive information, several existing communication channels are available, also intended for users of the Ascendi network and, therefore, described in chapter 3.3.4.

In Aragon, stakeholders, including residents of the area, can communicate with the Concessionaire by contacting the local manager.



Actions

Community support

In 2024, several awareness-raising programs and actions were carried out that involved different stakeholders, including government entities, municipalities, customers and local populations.

Support to the community	'22	'23	'24
Investment in campaigns (€)	64,098	114,962	176,893
Investment in the community (k€)	409.4	421.0	402.3
Partnerships with sectoral entities and associations (no.)	14	13	14
Community projects (no.)	5	5	6

In addition to the initiatives developed in the field of road safety and biodiversity, more detailed in the respective chapters, the following initiatives were also promoted in the cultural, environmental and social spheres:

Support to the Serralves Foundation as Patron of the Park and the TreeTop Walk

For the 3rd consecutive year, Ascendi supported the foundation of Serralves, as a Patron of the Park, contributing to its conservation, including the TreeTopWalk, and to the promotion of sustainability within the scope of the initiatives developed there. Supporting the conservation of Serralves Park is to promote the preservation of a culturally and ecologically valuable space, with a great impact on the City of Porto and even on Portugal, concomitantly, contributing to the sustainability of social and educational actions, which are often associated with environmental and biological sustainability.

This support represented more than 66% of the total amount invested in the community in 2024.

Support for the renovation of the French embassy gardens

In 2024, the 1st phase of the renovation project of the gardens of the French Embassy in Portugal was completed, a project supported by Ascendi since 2022, with the aim of promoting the restoration of the historical and botanical identity of the space, from a sustainable development perspective.



Aga Khan Foundation Portugal Bytes4future Project

Ascendi has supported several projects with a direct impact on local populations, namely the Bytes4future project, by the Aga Khan Foundation Portugal, which aims at the socioeconomic integration of NEET (Not in Education, Employment, or Training) young people from socially vulnerable contexts.

In the 1st edition of the Program, the impact was very positive, resulting in the integration of 5 Bytes4future students in Ascendi's Information Systems teams. In 2024, Ascendi renewed its support for this project through the involvement of the company's teams in various initiatives, including attendance at the start of the course, participation in talks and mentoring, visit to the headquarters during the Advanced Program and also participation in the Hackathon held at the end of the course.



Together, we drive the future.

Casa da Música Foundation

As a patron of the Casa da Música Foundation and as part of the celebrations of its 25th anniversary, Ascendi supported the concert of pianists Maria João Pires and Ignasi Cambra, on May 26, as part of the Keyboard Marathon initiative.

This event was a celebration of classical music and represented a special moment for all who appreciate and learn the art of pianistics. At the invitation of Ascendi, more than 60 students from piano courses from music schools in Grande Porto had the opportunity to attend this exclusive concert, in a privileged place, with the artists. An unprecedented moment that aimed to contribute to the growth and musical development of young talents and inspire these students in their musical path.



In addition to sponsoring the Serralves Foundation and Casa da Música, Ascendi made **donations to more than 30 entities**. Among them the Food Bank, where Ascendi contributed through the donation of food.

Some of the entities benefited in the area of influence of the Ascendi network:

- Fire Brigade

- Food Bank

- Aladi Association

- Diplomatic Corps Bazar Association

- Prom Association

- ACREDITAR

- MIDAS

- Sicó Training – Children Without Borders Project

- Stand4Good Association

Associations of which Ascendi is a member



3.3.3.2 Metrics and Targets

As part of community support, Ascendi monitors the donations it makes annually to local communities or other partners.

Thus, it has set a target for 2025 and 2030, an investment in the community of €350,000 and €400,000, respectively.

The investment made in 2024, as well as in previous years, has already exceeded these targets.



3.3.4 Consumers and end-users

3.3.4.1 Strategy and management of impacts, risks and opportunities

Ascendi seeks to continuously improve the quality of the service provided and the safety of its customers-users.

Ascendi's customers-users, or consumers, on the one hand, are users of the road infrastructures under its management and, on the other hand, users of other services and communication channels that Ascendi offers, namely, as consumers of toll collection services. The main risks identified in the use of these services are road (in)safety and, on the second side, the violation of personal data privacy.

Ascendi seeks to ensure the **privacy of its customers' data**, ensuring a high degree of compliance with current regulations, generating trust in the user and preventing damage to its reputation.

From the perspective of mitigating the risk of using road infrastructures, Ascendi's strategy has been to promote multiple **road safety initiatives**, namely, permanent identification of areas of greater risk, interventions in infrastructure with a view to eliminating or mitigating any deficiencies identified, investing in surveillance and real-time information technologies for its users and, finally, carrying out road safety awareness actions aimed at its users, the general population and certain target audiences, for example children.



Policies

Ascendi's strategy of risk protection and promotion of quality of service to consumers is enshrined in several internal Policies, namely the **Personal Data Protection, Privacy and Information Security Policies**, in terms of risks associated with the protection of privacy and the **Road Safety Policy**, the latter in terms of protecting the risks associated with circulation in Ascendi's infrastructures.

The protection of customers' privacy is guaranteed by Ascendi through robust data security processes, under the terms of the Policies set out above. These processes aim to ensure compliance with current regulations and safeguard the confidentiality, availability and integrity of the information and personal data collected.

The Management Systems oriented to these Policies are certified according to the precepts of the standards by ISO 27001 (Information Security) and ISO 27701 (Data Privacy).

The minimization of the risks of using road infrastructures is the object of the **Road Safety Policy**, where strategic guidelines are defined with a view to promoting the practice of safe behaviors and also with a view to periodically defining concrete targets to reduce accidents. The Management System guided by this Policy (road safety) was certified in 2024 according to the ISO 39001 standard.

The Road Safety, Information Security and Privacy Policies are available for consultation on the Ascendi website or portal.





Customer dialogue processes

Ascendi's interaction with its consumers or users is manifested in two main aspects, customer satisfaction and customer safety. In both, Ascendi moves towards seeking continuous improvement in the quality of its service.

The customer satisfaction aspect can be evaluated according to several lines and parameters, namely in terms of the quality of the service channels, but also the quality of the infrastructure and roadside assistance.

Customer Satisfaction

Customer Service Channels

Quality of infrastructure

Travel assistance

Customer Security

Road safety

Road accidents

Customer Service

Awareness programs

Privacy and data protection

Ascendi's Customer Experience strategy uses the results of the annual customer satisfaction assessment with the channels and services that are made available to it as a tool to collect customer feedback and integrate it into the business by identifying service variables that can be adjusted.

Other tools are also used to determine customer

satisfaction levels, from surveys on the quality of the infrastructure and the service provided there to evaluations of the quality, proficiency and completeness of the service carried out by Ascendi's agents in a real environment carried out by a subcontracted entity that uses the mystery shopping methodology (action carried out every two years).

Processes to correct negative impacts and communication channels

To ensure that customers can contact Ascendi conveniently and effectively, Ascendi offers a service dedicated to providing a comprehensive support experience to customers and provides a variety of communication channels to meet different needs and preferences. The personal data collected through these communication channels are processed in accordance with the policies that Ascendi has implemented in this area.

To ensure a deep understanding of the customer needs and expectations of the new A69 motorway, a detailed study of customer personas and journeys was carried out, which made it possible to map their preferences and anticipate their orders.



As part of this effort, two digital channels fully dedicated to A69 have been developed: a Portal and a mobile APP, and a more robust customer management solution is being implemented – the Salesforce Platform, which promotes personalized and efficient services.

In parallel, all the necessary steps for the communication strategy were developed, including a benchmark with other players in the market, a detailed segmentation of the target audience and the definition of a comprehensive communication plan for this new project in France. This plan details the key messages and identifies the most effective channels to ensure that the message reaches the different audiences in a clear and relevant way.

Regarding Ascendi’s operation in Portugal, the following communication channels are available: the Ascendi Portal, the Call Center and the physical store, the Ascendi App and the complaints book.

Ascendi Portal

The Ascendi portal is an online platform that allows the consultation of outstanding amounts and travel history, as well as the payment of tolls, 24/24 hours.

A wide range of FAQs are provided for a quick clarification of general questions and contact forms for registering particular situations. .

Visitors		
New	83.6%	
Returning	16.4%	
	'23	'24
Tablet	0.8%	0.7%
Computer	39.7%	36.8%
Mobile phone	59.5%	62.5%

199.724 active customers

203.243 registered customers

145 mil payments made on the portal

3.022 k€ collected by the portal

57.576 average visits/month to the portal

1.088.503 searches for toll debts





Call Center and Physical Store

Services with a dedicated team of specialized operators, ready to answer all questions and provide detailed information over the phone or in person. In 2024, the number of calls answered by the customer support Call Center decreases slightly to 128,650 calls.

However, the number of incoming calls has decreased and the percentage of answered calls has increased from 90% to 91%.

128.650

Total answered calls

App Ascendi

A mobile channel for customers, which provides quick access to various Ascendi services and collection notifications, as well as personalized support adapted to the user's needs, enabling the search and payment of tolls and access to the Customer Support service.

Complaints Book

The Complaints Book is available at all service locations and electronically and is available to all end users.

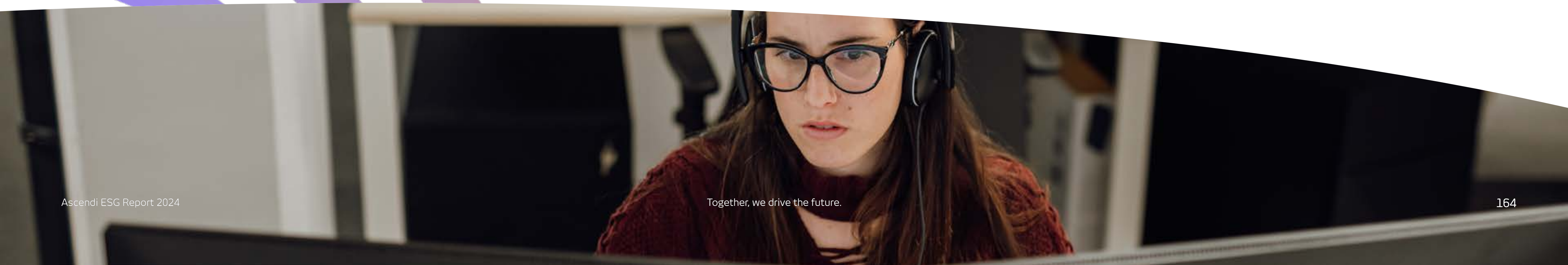
Service Evaluation

Ascendi uses the satisfaction assessment as an essential tool to capture feedback from its customers, with the aim of aligning the services provided with their expectations. This commitment is materialized through the continuous monitoring of the quality of service on the Customer Support Line, one of the main channels of interaction with customers.

In 2024, Ascendi recorded a satisfaction level of 94.6%, highlighting the high quality perceived by users in the service provided.

This year, an evaluation of the quality of service was carried out through a **mystery shopper**.

In 2024, service teams recorded a compliance percentage of **93%**, compared to 94% in 2022. This result exceeds the target of excellence set at 90%.





Actions

Privacy and Data Protection

The Executive Committee and the Data Protection Committee share the responsibility for implementing a Data Protection culture that is in line with the Organisation's strategy, legal and regulatory requirements, and business ethics. To this end, processes, systems and people are integrated and translated into privacy, data protection and security standards.

The purpose of the Data Protection Commission is to supervise and monitor the main risks related to matters related to Privacy and Data Protection, as well as to prepare decision-making regarding the initiatives to be developed in this area. This Committee is chaired by the Chairman of the Board of Directors and is composed of representatives of the most relevant areas in the management of privacy risks. It meets quarterly.

In 2024, it discussed or deliberated on several relevant matters, namely:

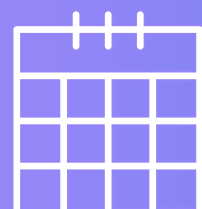
- Consider the constitution of an **Internal Commission for Artificial Intelligence (AI)**;
- Plan a **specific awareness-raising action** to follow up and support the operationalization of the Video Surveillance Systems Regulation;
- Ensure the **review of access** to objects and tools available on the Intranet;
- Promote the development of a **communication and public relations plan in the event of a crisis**;
- **Reassess the subcontracting of foreign collection entities**, through holistic analysis, which includes different dimensions, namely legal compliance and the protection of personal data;
- **Implementation of an electronic consent form** for the collection of image and/or voice at internal corporate events, without commercial purposes;
- Meet the principles of **Privacy by design** and **Privacy by default** in Project A69;
- **Implement mechanisms to control** the improper sending of communications to third parties;
- **Provide for a liability model** for the assigned computer assets, in case of theft or loss.

In 2024, the ISO 27701 - Information Privacy Management System - certification was obtained. The implementation of the digital solution for archiving and data elimination aimed at the Commercial Back-Office systems (SAP-CBO and SAP-CRM) was completed.



In order to promote awareness and continuous training of all Ascendi employees in terms of privacy and data protection, the general data protection program was also continued, with the course “GDPR in practice”, in gaming format.

Along with this general training program, specific actions were carried out with formatted content and aimed at different departments of Ascendi.



Events organised in the field of data protection to mark the International Data Protection Day, 28 January, and the anniversary of the application of the General Data Protection Regulation, 25 May.

The Organisation also maintained its connection with some associations that promote the exchange of experience and access to resources in this area.



Ascendi is a member of the Association of Data Protection and Security Professionals (APDPO).



The Data Protection Officer is a member of the International Association of Privacy Professionals (IAPP) and certified by this entity as:



Certified Information Privacy Professional/ Europe (CIPP/E)



Certified Information Privacy Manager (CIPM).

All these measures and initiatives aim to raise awareness among those involved and improve existing data security processes, thus working to reduce the breach of confidentiality and violations of customer privacy.



Ascendi monitors the number of requests and complaints made by data subjects or regulatory entities.

Substantiated complaints concerning breaches of customer privacy and losses of customer data	'22	'23	'24
1. Proven complaints	6	1	2
#1.1 Complaints from data subjects or third parties	6	1	2
#1.2 Complaints from regulatory bodies	0	0	0
2. Data breaches	3	5	24

Requests from data subjects	'22	'23	'24
Number of requests from data subjects	27	16	4

Road Safety

In 2024, Road Safety remained a strategic priority for Ascendi. The main actions implemented include measures such as investment in infrastructure and awareness-raising actions, with the aim of reducing the risk of occurrence, and the severity, of road accidents.

With these measures, Ascendi seeks to contribute positively to the **safety of the users of its infrastructures**.

After the positive results verified with the implementation of the Action Plan that culminated in 2023, Ascendi developed, approved and started the implementation of the actions provided for in the **Road Safety Action Plan 2024-2027 (PASR)**. The Plan will intervene in 10 key areas, in a total of 86 measures for which a total investment of 21.4 million euros is planned.

In December 2024, Ascendi obtained **ISO 39001 certification – Road Safety Management**.





Among the actions carried out in 2024, the following stand out:

- Preparation, dissemination and publication on Ascendi’s website of the **Road Safety Yearbook 2023** and the **Speed Yearbook 2023**;
- Development of **studies to mitigate the risks of accidents** in places with high accidents and implementation of the measures provided for in these studies;
- Development and implementation of the **Safety Barrier Replacement Program**, which aims to review and improve these devices. In 2024, around 1.8 M€ were invested in the replacement of 13 km of barriers;
- Carrying out **works to extend and improve the finishes of safety barriers** in slope areas and works to extend barriers;
- Development of **Accident Prediction Models** for all motorways;
- Installation of **152 wrong-way signs** throughout the network;
- Studies for the implementation of a pilot project for **active management of maximum speeds** to minimize the risk of accidents in the Beiras Litoral e Alta Concession;
- **Preparation of a study on the adequacy of speed limits** and the respective project to reformulate the signage on the A25.

Investments in infrastructure related to road safety, mostly associated with periodic maintenance, present the following panorama:

Road safety-related infrastructure investments	'22	'23	'24
Investment in vertical signalling (M€)	1.1	1.1	0.8
Investment in horizontal signalling (M€)	0.2	0.4	0.9
Investment in pavement conservation (M€)	2.2	1.9	2.9
Major pavement repairs (M€)	34.7	39.1	15.9
Investment in safety barriers (M€)	3.6	3.0	2.2

The value for 2024 is lower than that of 2023 only due to the natural oscillations of a large part of this type of interventions, of technical radical and by nature periodic, and is not caused by any change in the application of the quality improvement and risk reduction strategy.



To promote the sharing of knowledge on this topic, Ascendi participated in several events, disseminating the work developed by it:

Participation in road safety events

- Participation in the INTERTRAFFIC 2024 – Smart, Safe and sustainable mobility for all, em Amesterdão;
- Presentation of the Road Safety Action Plan 2020-2023, at the Prince Michael Road Safety Awards 2024 workshop, in London;
- Participation in APCAP’s Standing Committee 2 in the field of Safety and Environment with responsibility for coordinating Working Group 9 – Road Safety;
- Undertaking of the “iRAP Fundamentals for Star Rating” training delivered by the International Road Assessment Programme (iRAP).

Prince Michael Road Safety Awards 2024

Ascendi was awarded the Prince Michael Road Safety Awards 2024 in the “Road Safety Management” category with the project “Ascendi’s Road Safety Action Plan 2020-2023”, having received the distinction at a ceremony held in London, on December 10th.



Several road safety awareness initiatives were promoted among drivers and the school community, and some programs already implemented in previous years were continued.

Junior Patrol - Road Prevention Education Initiative for the School Community

An education initiative for road prevention aimed at children launched by Ascendi in 2019, in partnership with the GNR, the PSP, the ANSR and the League of Portuguese Firefighters. In 2024, this campaign had two actions. The first was a specific action at the Casa da Música Keyboard Marathon event, where the campaign’s awareness message was conveyed in a different way, maintaining the innovative and engaging character of this campaign.

The second was the launch of the Junior Patrol video, a format designed to take the play to classrooms, allowing it to reach a much more significant number of children and thus expand the impact of this program.



“Learn from those who know” campaign

Campaign launched with the aim of raising awareness of the practice of safe behaviors while driving, in particular: the use of seat belts in the rear seats, the non-use of a mobile phone and the practice of safe speeds.

The campaign was aimed at drivers who use Ascendi’s roads, challenging them to reflect on their driving behaviors through the eyes of a child. The initiative had the support of ANSR, GNR, PSP and several Municipalities served by the Ascendi network. The campaign was broadcast in more than 100 outdoor positions, including Billboards and Mupis, and social networks of Ascendi and the partners involved.

Social media campaign in partnership with @Viajarmaiscommenos

Digital activation campaign aimed at the younger audience. The campaign had the participation of a pair of ambassadors who starred in a mini-series of 3 episodes with the aim of alerting to risky behaviors, namely the distraction caused by the use of the cell phone, the non-use of seat belts in the rear seats and driving at excessive speed. This initiative also had the support of institutional partners ANSR, GNR and PSP, with GNR participating in one of the videos. Overall, the campaign reached 2.1 million views and registered a high engagement with the digital community.

All actions developed under PASR 2024-2027 contribute to SDG 3, which aims to reduce the number of deaths and injuries resulting from road accidents.

In addition to providing for an investment in infrastructure to reduce the frequency and severity of accidents on Ascendi’s roads, PASR also includes these awareness-raising actions that can have an impact outside the Ascendi network, by raising awareness among other drivers and the school community about the importance of safe driving.





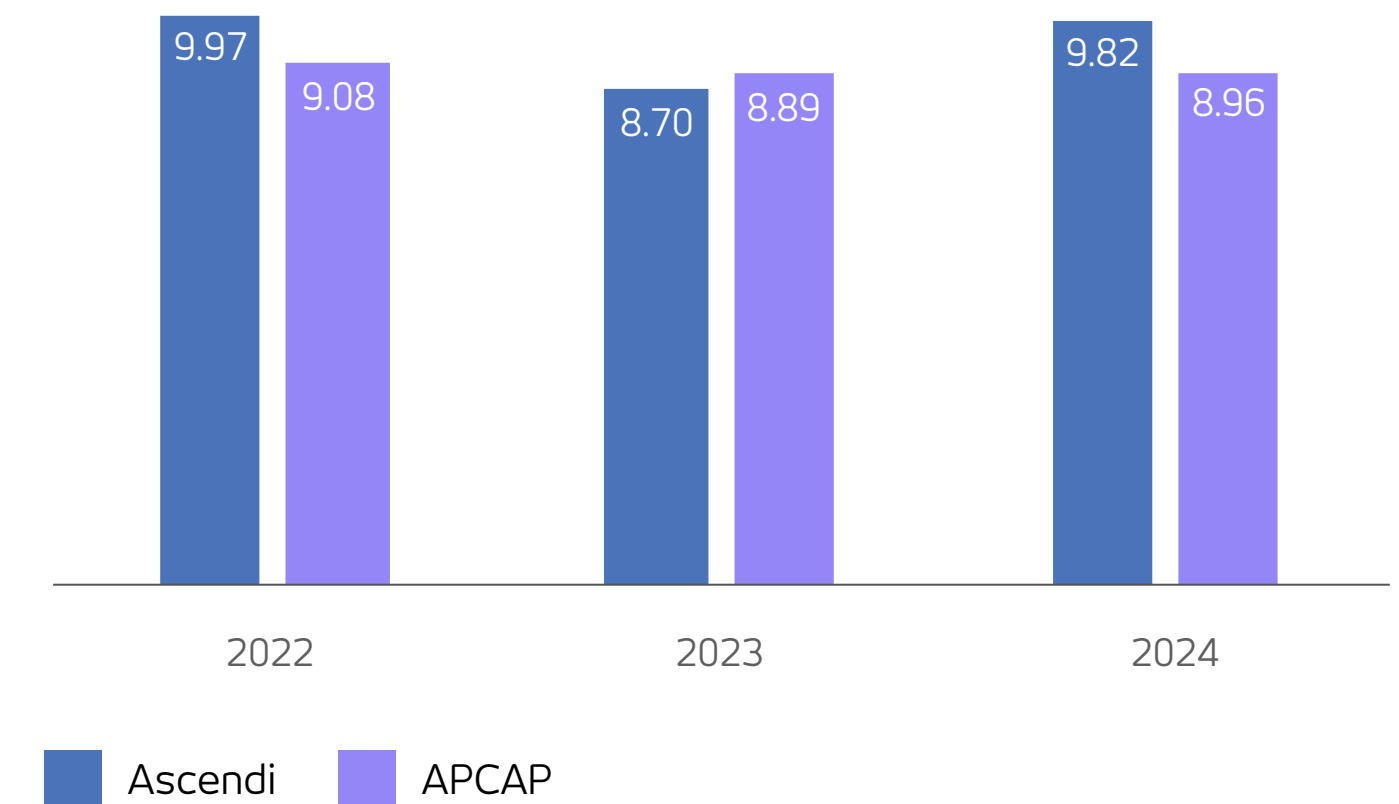
Road Accidents

The monitoring and follow-up of road accident data makes it possible to identify the points of accumulation of accidents and possible causes of them, in order to promote actions to reduce them.

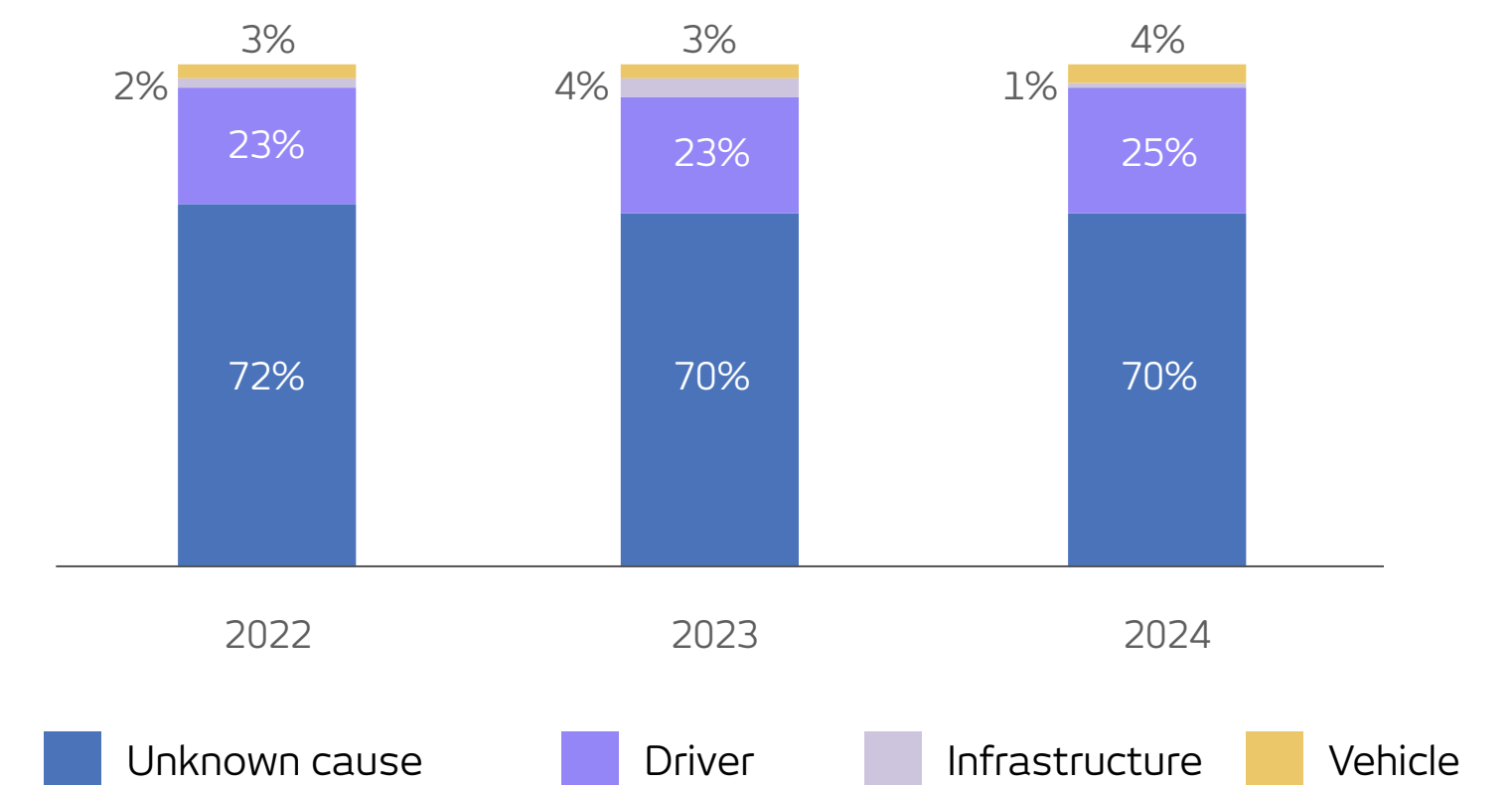
This monitoring also serves to assess the effect that the actions promoted can have on road accidents.

Evolution of road accident indicators	'22	'23	'24
Number of accidents	996	970	1.008 ↑
Number of accidents with victims	340	323	386 ↑
Number of minor injuries	408	434	493 ↑
Number of serious injuries	36	35	30 ↓
Number of fatalities	8	8	9 ↑
Road Traffic Injury Rate	9,97	8,7	9,82 ↑
Road Accident Rate	29,2	26,1	25,7 ↓
Road Traffic Serious Injury Rate	1,29	1,16	0,99 ↓

Road Traffic Injury Rate



Cause of Accidents





The accident rate has remained in line with the average values published by APCAP – **Portuguese Association of Toll Motorway or Bridge Concessionaire Societies**.

The APCAP value is still a provisional value for 2024.

Road Traffic Injury Rate	'22	'23	'24
Norte	10.2	7.4	9.4 ↑
Costa de Prata	10.0	10.8	11.8 ↑
Beira Litoral e Alta	9.3	7.6	6.7 ↑
Grande Lisboa	14.6	9.7	12.6 ↓
Grande Porto	9.7	9.0	10.2 ↑
Pinhal Interior	5.7	4.7	7.7 ↑

The Loss Ratio is calculated from the following expression:

$$\frac{\text{Accidents with victims (nº) / Volume of Circulation (1x108 Vehicles*Km)}}{\text{Loss Ratio}}$$

Customer Service

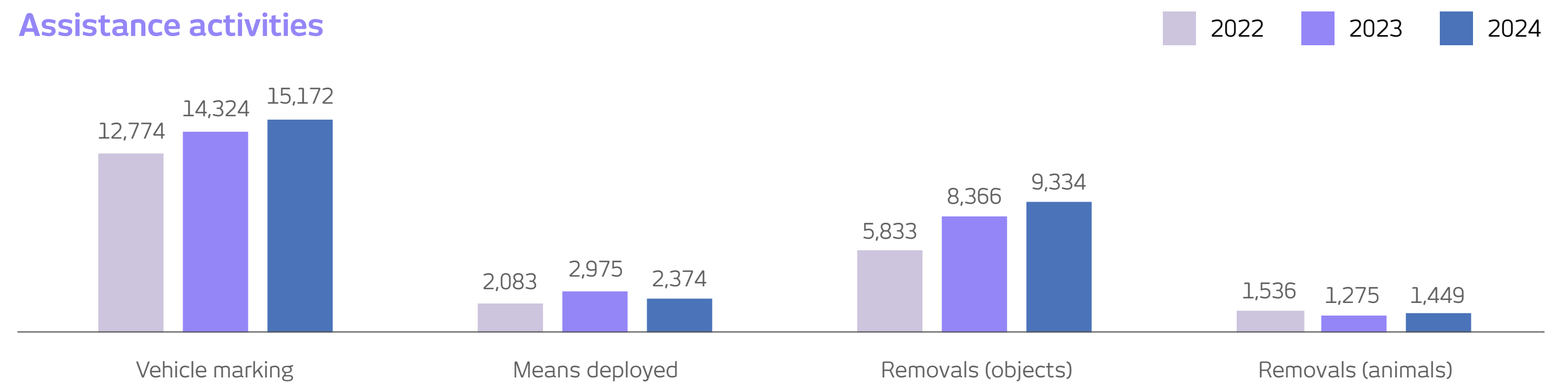
The assistance teams monitor the conditions of the roads, ensuring the safety of those traveling on the Ascendi network. The regular patrolling of the roads by these teams allows the detection of accidents or incidents, so that they can support drivers in difficulty and take actions to ensure the best safety and circulation conditions.

These actions include, for example, the signaling of vehicles that are injured or stopped on the road due to mechanical breakdown. Assistance teams can also travel to the scene of the incident when their support is requested by telephone or via SOS post.

Customer service	'22	'23	'24
Employees at Traffic Control Centres and Customer Service Centres (no.)	59	62	61
Answered calls - traffic control and management (no.)	197,194	201,84	190,116
Answered calls (call points) – SOS (no.)	727	653	638

In 2024, **28,329 assistance activities** were carried out, a number 5% higher than in 2023.

Assistance activities




3.3.4.2 Metrics and Targets

Despite the relevance that Ascendi attributes to its customers and end consumers, there are currently no defined targets within the scope of the actions carried out to address data privacy impacts and risks.

In the context of **customer satisfaction** and **mystery shopping**, the Organisation has set a target of **90%**.

With regards to **road safety and PASR 2024-2027**, the following targets have been set for 2027:

- Reduction of the number of victims to less than 418 victims;
- Reduction of the serious accident rate to 1 fatality or serious injury for every million kilometers traveled on the Ascendi network;
- Reduction of the accident rate to less than 8 accidents with victims per 100 million kilometers traveled on the Ascendi network. 



3.4 Governance Information

Most of the governance information, with regard to the disclosure requirements associated with ESRS G1, is already contained in other sections of the Report, namely in chapter “3.1 General information”.

In addition, the following requirements are mentioned with their location in the Report. Information on corporate culture and business conduct policies, the prevention and detection of corruption and bribery, and confirmed incidents of corruption and bribery are presented in sections “1.5.2 Ethics” and “1.5.3 Risk management”.

3.4.1 Management of impacts, risks and opportunities

Supplier Relationship Management

The close relationship with suppliers is essential for Ascendi’s business.

To this end, the existing **Sustainable Procurement Policy** aims to align Ascendi’s sustainable objectives with those of its business partners, in order to ensure a positive contribution to the community, namely through the integration of ESG criteria in the selection of suppliers, valuing those that stand out for their environmental, social and governance criteria. These guidelines are mapped out as an action to be implemented in the short-medium term.

Ascendi’s supply chain is made up of suppliers from different areas of activity, committed to sustainable operational excellence.

96% of purchases from
local suppliers

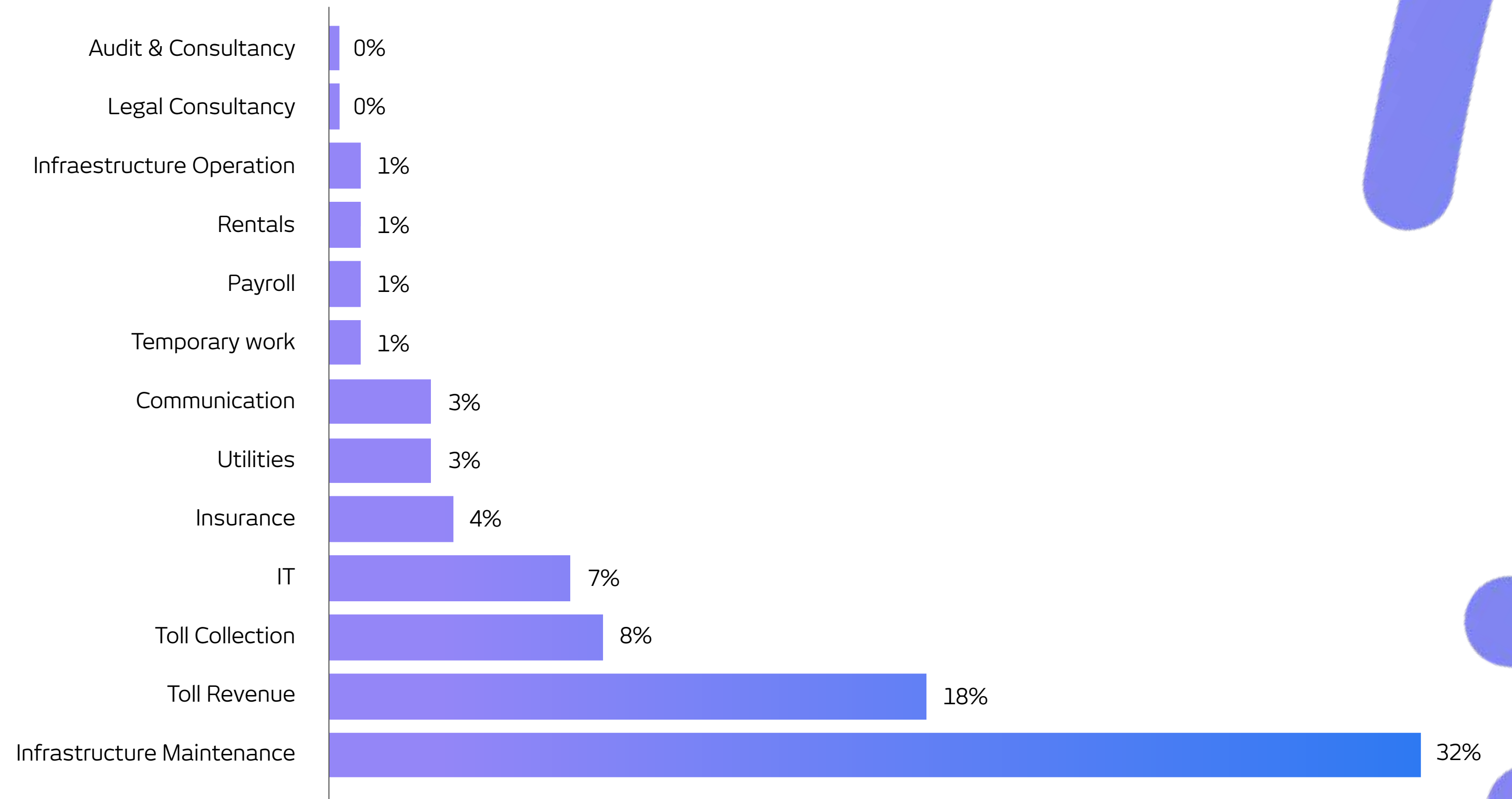


This commitment is ensured by Ascendi's **Purchasing Policy**, which formalizes vectors for integration, enhancement and promotion of environmental, social and governance aspects, in order to avoid and mitigate negative environmental, social and economic impacts.

Although some ESG criteria are already considered in the current Policy, Ascendi aims to integrate an ESG score also in the supplier selection process.

An overview of the portfolio of suppliers, by type of service provided and by billing volume, in the year 2024 is presented.

Weight of suppliers by industry, by business volume



The **Cash Management Policy** establishes guidelines and rigorous and prudent practices for the management of monetary means in an efficient manner and consistent with the Organisation's strategic objectives.

This policy applies to all Ascendi processes that have an impact on money flows.



The internal procurement procedure also complies with the **Contract Management Policy**. These policies establish guidelines for the execution of contracts with suppliers, service providers and other external entities and aim to define and standardize the procedures necessary to ensure the supply of goods or services. To ensure transparency in the process of contracting external entities, the **Vortal-Vision** platform is used.

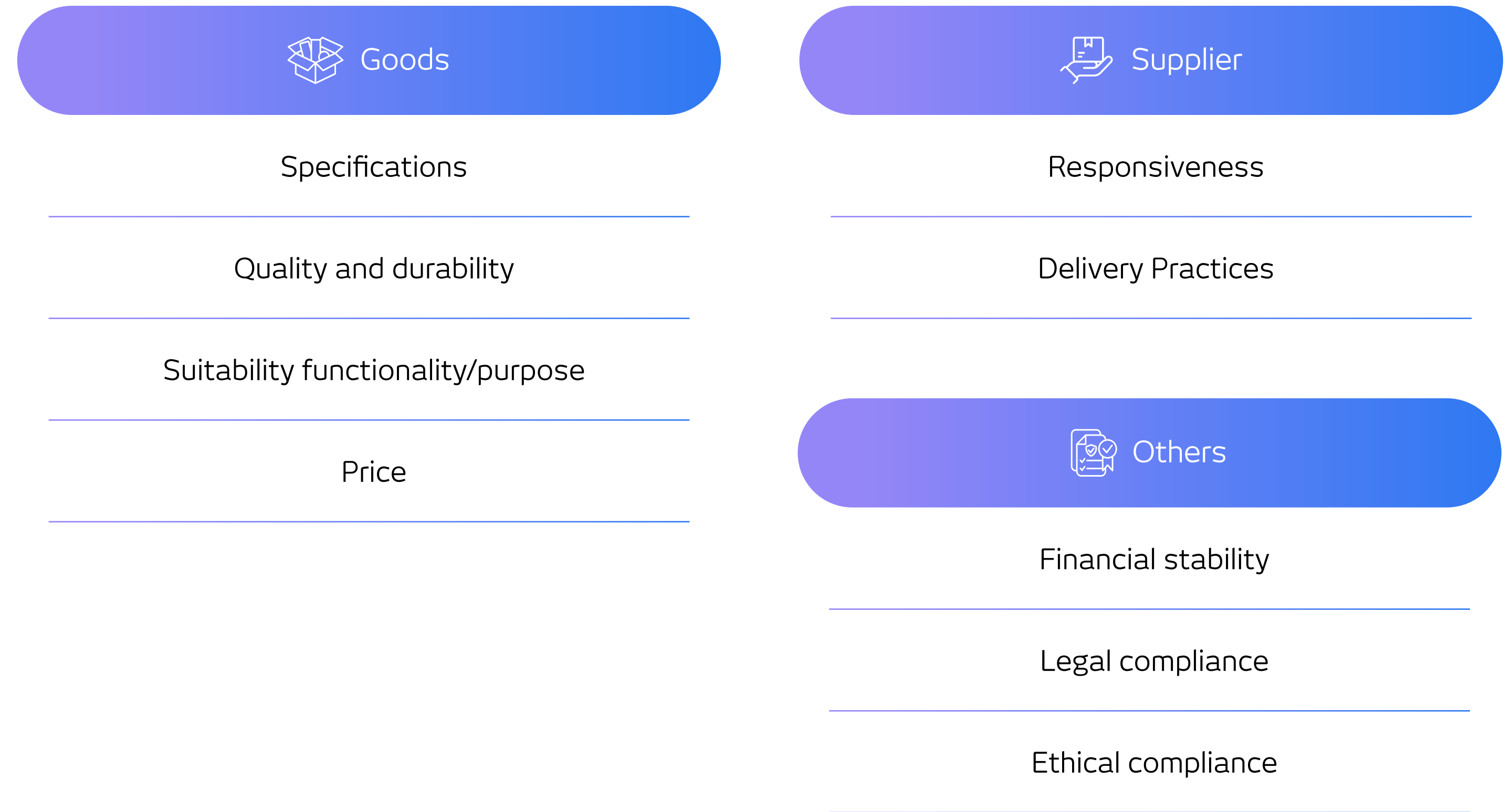
Ascendi seeks to contribute positively to the development of the local economy, supporting local suppliers.

In 2024, **96% of purchases were made from local suppliers**. For Ascendi, local supplier is a supplier based in the same country as Ascendi's headquarters.

The calculation of the proportion of expenses with local suppliers was done as follows:

Total products and services contracted to local suppliers / Total products and services contracted to total suppliers

The **evaluation of suppliers** is the closing stage of the cycle of the relationship with suppliers. This evaluation is made in SAP by the areas that acquire the goods and contract the services, based on the weighting of previously established scores and criteria, integrated in the following categories:





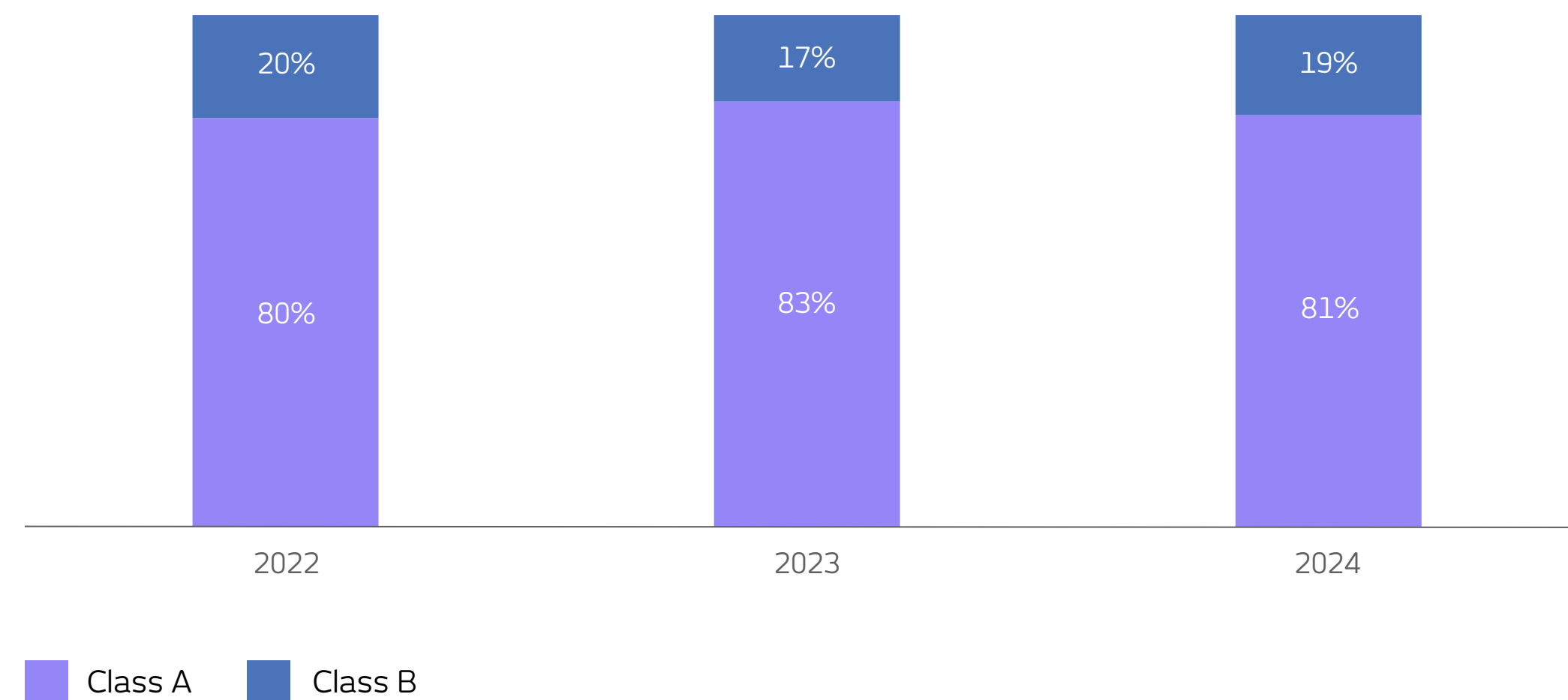
Each supplier is evaluated in three classes, according to its final score:

- **Class A (score greater than or equal to 75%);**
- **Class B (greater than or equal to 50% and less than 75%);**
- **and Class C (score less than 50%).**

A classification in Class A may favor the supplier and an evaluation in Class C may lead to a termination of contract or the development and adoption of corrective measures for the supplier's performance.

Each supplier may have more than one appraisal, depending on the goods purchased or services provided.

Supplier's evaluation - SAP Classifications

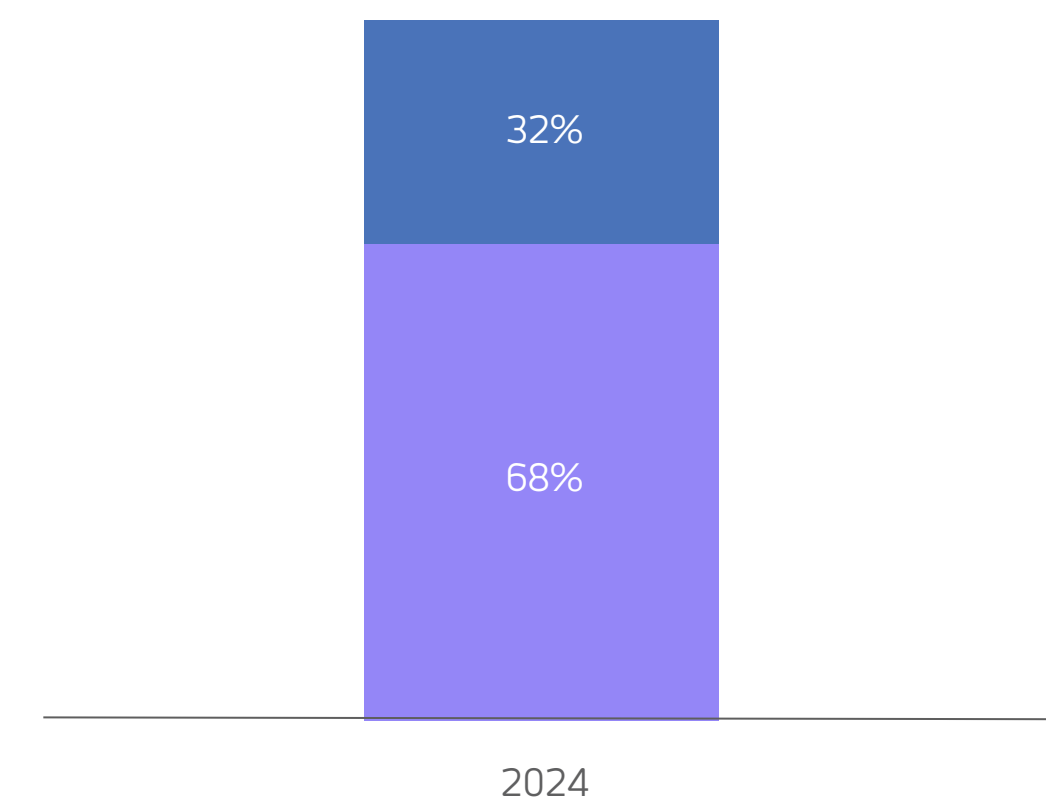


In 2024, 192 suppliers were evaluated, and 7 suppliers without complete evaluation and 3 suppliers without evaluation were excluded. Of these, only 171 are included in the ESG D&B Ranking. The 2023 SAP assessment has been revised in accordance with the Supplier Assessment Procedure.

In 2024, Ascendi started to integrate ESG criteria in the evaluation of suppliers, through the ESG D&B ranking, which has a weight of 10% in the evaluation. 68% of the suppliers classified in Class A stand out.

Supplier's evaluation - Classifications with ESG integration


■ Class A ■ Class B



3.3.4.2 Metrics and Targets

Payment practices

In accordance with the Cash Management Policy and the procedures for drafting, analyzing and reviewing contracts, Ascendi's payment terms to its suppliers are 60 days for suppliers and service providers and 45 days for contractors.

For basic services, namely labour-intensive services, payment is made almost immediately. 





04

Annexes



4.1 Disclosure requirements and incorporation by reference

4.2 GRI Content Index

4.3 Additional Information to the Double Materiality Analysis

4.4 Due Diligence Statement

4.5 Additional European Taxonomy Information

4.6 Independent Limited Assurance Report



4.1

Disclosure requirements and incorporation by reference

The following table lists all the disclosure requirements of ESRS 2 and thematic ESRS considered material for Ascendi under the CSRD. The table identifies the section where the requirements are disclosed and additional information related. The disclosure requirements related to ESRS E3 - Water and marine resources and ESRS E5 - Circular economy standards are omitted as they were not considered material, according to the analysis carried out.

Disclosure Requirement		Section	Page	Additional Information	Related GRI indicator
Cross-cutting standards					
ESRS 2 – General Disclosures					
BP-1	General basis for preparation of sustainability statements	3.1 General Information	88	-	-
BP-2	Disclosures in relation to specific circumstances	3.1 General Information	89	-	-
GOV-1	The role of administrative, management and supervisory bodies	3.1 General Information	89	-	-
GOV-2	Information provided to and sustainability matters addressed by the Organisation’s administrative, management and supervisory bodies	3.1 General Information	89	-	-
GOV-3	Integration of sustainability-related performance in incentive schemes	3.1 General Information	89	-	-
GOV-4	Statement on due diligence	3.1 General Information	89	-	-
GOV-5	Risk management and internal controls over sustainability reporting	3.1 General Information	90	-	-
IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	3.1 General Information	90	-	-
IRO-2	Disclosure requirements contained in ESRS covered by the company’s sustainability statement	3.1 General Information	90	-	-



SBM-1	Strategy, business model and value chain	3.1 General Information	90	-	-
SBM-2	Interests and views of stakeholders	3.1 General Information	90	-	-
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1 General Information	90	Use of the phase-in option for DR48e (anticipated financial effects), in line with ESRS 1 Annex C.	-

Disclosure Requirement	Section	Page	Additional Information	Related GRI indicator
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Environmental standards

ESRS E1 – Climate Change

ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.2.1 Governance	107	-	
E1-1	Transition plan for climate change mitigation	3.2.2.2 Strategy and management of impacts, risks and opportunities; Transition plan	108	-	-
ESRS 2, SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.2 Strategy and management of impacts, risks and opportunities	107-108	Use of the phase-in option for DR48e (anticipated financial effects), in line with ESRS 1 Annex C.	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.2.2 Strategy and management of impacts, risks and opportunities	107-108	-	
E1-2	Policies related to climate change mitigation and adaptation	3.2.2.2 Strategy and management of impacts, risks and opportunities; Policies	108	-	GRI 3-1, GRI 3-2 e GRI 3-3
E1-3	Actions and resources in relation to climate change policies	3.2.2.2 Strategy and management of impacts, risks and opportunities; Actions	109-112	-	
E1-4	Targets related to climate change mitigation and adaptation	3.2.2.3 Metrics and Targets	113	-	-



E1-5	Energy consumption and mix	3.2.2.3 Metrics and Targets	113-114	-	GRI 302-1 e GRI 302-3
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	3.2.2.3 Metrics and Targets	115-117	-	GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4 e GRI 305-5
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	-	Not applicable	-
E1-8	Internal carbon pricing	-	-	Not applicable	-
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	-	This information may be omitted in the first year of preparation of the sustainability statement	-

Disclosure Requirement	Section	Page	Additional Information	Related GRI indicator
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Environmental standards

ESRS E2 – Pollution

ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.2.3 Pollution	118	-	-
E2-1	Policies related to pollution	3.2.3 Pollution	118	-	-
E2-2	Actions and resources related to pollution	3.2.3 Pollution	118	-	-
E2-3	Targets related to pollution	-	-	Ascendi still does not have defined targets in the field of air pollution	-
E2-4	Pollution of air, water and soil	-	-	Information not available	-
E2-5	Substances of concern and Substances of very high concern	-	-	Non-material	-
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	-	-	This information may be omitted in the first year of preparation of the sustainability statement	-



Disclosure Requirement		Section	Page	Additional Information	Related GRI indicator
Environmental standards					
ESRS E4 – Biodiversity and ecosystems					
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.4.1 Strategy and management of impacts, risks and opportunities; Transition plan	120	-	-
ESRS 2, SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.4.1 Strategy and management of impacts, risks and opportunities	119-120	Use of the phase-in option for DR48e (anticipated financial effects), in line with ESRS 1 Annex C.	-
ESRS 2, IRO-1	Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	3.2.4.1 Strategy and management of impacts, risks and opportunities	119-120	-	-
E4-2	Policies related to biodiversity and ecosystem	3.2.4.1 Strategy and management of impacts, risks and opportunities; Policies	121	-	GRI 3-3 e GRI 304-3
E4-3	Actions and resources related to biodiversity and ecosystems	3.2.4.1 Strategy and management of impacts, risks and opportunities; Actions	121-127	-	-
E4-4	Targets related to biodiversity and ecosystems	3.2.4.2 Metrics and Targets	128	-	-
E4-5	Impact metrics related to biodiversity and ecosystems change	3.2.4.2 Metrics and Targets	128-129	-	GRI 304-1, GRI 304-2 e GRI 304-4
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-	-	This information may be omitted in the first year of preparation of the sustainability statement	-



Disclosure Requirement		Section	Page	Additional Information	Related GRI indicator
Social standards					
ESRS S1 – Own workforce					
ESRS 2, SMB-2	Interest and views of stakeholders	3.1 General Information	90	-	GRI 3-1, GRI 3-2 and GRI 3-3
ESRS 2, SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1 Strategy and management of impacts, risks and opportunities	135	Use of the phase-in option for DR48e (anticipated financial effects), in line with ESRS 1 Annex C	GRI 403-1, GRI 403-2, GRI 404-2, GRI 408-1 and GRI 409-1
S1-1	Policies related to own workforce	3.3.1.1 Strategy and management of impacts, risks and opportunities; Policies	136	-	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.3.1.1 Strategy and management of impacts, risks and opportunities; Dialogue processes with employees	137	-	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.1 Strategy and management of impacts, risks and opportunities; Processes to correct negative impacts and communication channels	137	-	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1.1 Strategy and management of impacts, risks and opportunities; Actions	138-144	-	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.2 Metrics and Targets	145	-	
S1-6	Characteristics of the company's employees	3.3.1.2 Metrics and Targets	145-146	-	
S1-7	Characteristics of non-employee workers in the company's own workforce	3.3.1.2 Metrics and Targets	147	-	
S1-8	Collective bargaining coverage and social dialogue	3.3.1.2 Metrics and Targets	147	-	GRI 2-30



S1-9	Diversity metrics	3.3.1.2 Metrics and Targets	147	Non-material	GRI 405-1
S1-10	Adequate wages	3.3.1.2 Metrics and Targets	148	-	GRI 202-1
S1-11	Social protection	3.3.1.2 Metrics and Targets	148	-	
S1-12	Persons with disabilities	3.3.1.2 Metrics and Targets	148	Non-material	GRI 405-1
S1-13	Training and skills development metrics	3.3.1.2 Metrics and Targets	148-149	Non-material	GRI 404-1 and GRI 404-3
S1-14	Health and safety metrics	3.3.1.2 Metrics and Targets	150-152	-	GRI 403-8, GRI 403-9 and GRI 403-10
S1-15	Work-life balance metrics	3.3.1.2 Metrics and Targets	152	-	GRI 401-3
S1-16	Compensation metrics (pay gap and total compensation)	-	-	Non-material	GRI 2-21 and GRI 405-2
S1-17	Incidents, complaints and severe human rights impacts	-	-	Non-material	GRI 406-1



Disclosure Requirement		Section	Page	Additional Information	Related GRI indicator
Social standards					
ESRS S2 – Workers in the value chain					
ESRS 2, SMB-2	Interest and views of stakeholders	3.1 General Information	90	-	GRI 3-1, GRI 3-2, GRI 3-3 and GRI 413-2
ESRS 2, SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1 Strategy and management of impacts, risks and opportunities	153	-	-
S2-1	Policies related to value chain workers	3.3.2.1 Strategy and management of impacts, risks and opportunities; Policies	153	-	GRI 3-3 and GRI 413-1
S2-2	Processes for engaging with value chain workers about impacts	-	-	Information not available	-
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	-	-	Information not available	-
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.3.2.1 Strategy and management of impacts, risks and opportunities	154	-	-
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.4.2 Metrics and Targets	155	-	-



Disclosure Requirement		Section	Page	Additional Information	Related GRI indicator
Social standards					
ESRS S3 – Affected Communities					
ESRS 2, SMB-2	Interest and views of stakeholders	3.1 General Information	90	-	GRI 3-1, GRI 3-2, GRI 3-3 and GRI 413-2
ESRS 2, SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1 Strategy and management of impacts, risks and opportunities	155	-	
S3-1	Policies related to affected communities	3.3.3.1 Strategy and management of impacts, risks and opportunities; Policies	156	-	GRI 3-3 and GRI 413-1
S3-2	Processes for engaging with affected communities about impacts	3.3.3.1 Strategy and management of impacts, risks and opportunities; Community dialogue processes	156	-	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.3.1 Strategy and management of impacts, risks and opportunities; Processes to correct negative impacts and communication channels	156	-	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.3.1 Strategy and management of impacts, risks and opportunities; Actions	157-159	-	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.2 Metrics and Targets	159	-	



Disclosure Requirement	Section	Page	Additional Information	Related GRI indicator
Social standards				
ESRS S4 – Consumers and End Users				
ESRS 2, SMB-2 Interest and views of stakeholders	3.1 General Information	90	-	GRI 3-1, GRI 3-2 and GRI 3-3
ESRS 2, SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.4.1 Strategy and management of impacts, risks and opportunities	160	-	
S4-1 Policies related to consumers and end-users	3.3.4.1 Strategy and management of impacts, risks and opportunities; Policies	161	-	GRI 2-23, GRI 3-3, GRI 416-2 and GRI 418-1
S4-2 Processes for engaging with consumers and end-users about impacts	3.3.4.1 Strategy and management of impacts, risks and opportunities; Customer dialogue processes	162	-	
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.4.1 Strategy and management of impacts, risks and opportunities; Processes to correct negative impacts and communication channels	162-164	-	
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.4.1 Strategy and management of impacts, risks and opportunities; Actions	165-172	-	
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.4.2 Metrics and Targets	173	-	-



Disclosure Requirement		Section	Page	Additional Information	Related GRI indicator
Governance standards					
ESRS G1 – Business Conduct					
ESRS 2, GOV-1	The role of administrative, supervisory and management bodies	3.1 General Information	89	-	GRI 2-9, GRI 2-12 and GRI 2-13
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1 General Information	90	-	GRI 3-1, GRI 3-2 and GRI 3-3
G1-1	Corporate Culture and Business Conduct Policies	1.5.2 Ethics	33-44	-	GRI 2-16, GRI 2-23, GRI 2-24 and GRI 2-26
G1-2	Management of relationships with suppliers	1.5.3 Lines of Defense – Risk Management	174-177	-	GRI 204-1
G1-3	Prevention and detection of corruption and bribery	3.4.1 Management of impacts, risks and opportunities; Supplier Relationship Management	33-44	-	GRI 2-13, GRI 2-16, GRI 2-26 and GRI 205-2
G1-4	Confirmed incidents of corruption and bribery	1.5.2 Ethics	42	-	GRI 205-3
G1-5	Political influence and lobbying activities	1.5.3 Lines of Defense – Risk Management	-	Non-material	-
G1-6	Payment practices	1.5.3 Lines of Defense – Risk Management	178	-	-

4.2

GRI Content Index

Statement of Use	Ascendi reported in accordance with the GRI Standards for the period from January 1 to December 31, 2024
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sectorial Standard	Not applicable

Disclosure	Information	Location	Omission	SDG	E.A.
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GRI 2 – General Disclosures

The Organisation and its reporting practices

2-1 Organisation Details

Organisation's name	Ascendi, S.G.P.S., S.A	-	-	-	-
Nature of ownership and legal form	-	1.5 Governance, Ethics and Risk Management	-	-	-
Location of headquarters and operations	-	1.2 Business areas	-	-	-



Disclosure	Information	Location	Omission	SDG	E.A.	
2-2	Entities included in the sustainability report	-	0.1 About this report	-	-	-
2-3	Reporting period, frequency and contact					
	Reporting period	-	0.1 About this report	-	-	-
	Reporting frequency	-	0.1 About this report	-	-	-
	Contact point for questions about the report	-	0.1 About this report	-	-	-
2-4	Restatements of information	There have been the following reformulations of information: GRI 305-2 was reformulated to allow the comparison of the results, due to the change of the emission factor to a representative of the energy produced in Portugal, according to the GHG Protocol. GRI 305-3 has also undergone changes, as other scope 3 categories are now included, which were previously not calculated. These changes also had an effect on GRI 305-4. GRI 403-9 indicator was reformulated, considering only work accidents reported to ACT as mandatory reporting accidents, with an impact on the values reported in the years 2022 and 2023. GRI 405-1 and GRI 405-2 indicators were reformulated to allow comparison, taking into account the new functional model in 2024.	-	-	-	-
2-5	External assurance	Column "E.A." of this table	0.1 About this report; Annex 4.6 Independent Limited Assurance Report	-	-	-



Disclosure	Information	Location	Omission	SDG	E.A.																																																																																									
GRI 2 – General Disclosures Activities and workers																																																																																														
2-6 Activities, value chain and other business relationships																																																																																														
Sectors of activity	-	1.2 Business areas	-	-	-																																																																																									
Value chain	-	1.4 Value creation at Ascendi 3.4 Governance Information	-	-	-																																																																																									
Significant changes in the Organisation or its supply chain	There were no significant changes during the reporting period	-	-	-	-																																																																																									
2-7 Employees	<p>For the consolidation of these indicators in accordance with the requirements of the GRI Standards, the disaggregation by northern, central and southern regions was considered for the main geographies, i.e., Portugal. For the remaining countries, this disaggregation was not made, since Ascendi only has 1 employee in each country.</p> <table border="1"> <thead> <tr> <th rowspan="2">[GRI 2-7]</th> <th colspan="3">'22</th> <th colspan="3">'23</th> <th colspan="3">'24</th> </tr> <tr> <th>W</th> <th>M</th> <th>TOTAL</th> <th>W</th> <th>M</th> <th>TOTAL</th> <th>W</th> <th>M</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>Permanent contract</td> <td>235</td> <td>479</td> <td>714</td> <td>255</td> <td>516</td> <td>771</td> <td>251</td> <td>525</td> <td>776</td> </tr> <tr> <td>Fixed-term contract</td> <td>5</td> <td>12</td> <td>17</td> <td>6</td> <td>5</td> <td>11</td> <td>3</td> <td>5</td> <td>8</td> </tr> <tr> <td>Administration</td> <td>-</td> <td>5</td> <td>5</td> <td>-</td> <td>7</td> <td>7</td> <td>2</td> <td>6</td> <td>8</td> </tr> <tr> <td>Total employees</td> <td>240</td> <td>496</td> <td>736</td> <td>261</td> <td>528</td> <td>789</td> <td>256</td> <td>536</td> <td>792</td> </tr> <tr> <td>Full-time</td> <td>229</td> <td>480</td> <td>709</td> <td>252</td> <td>510</td> <td>762</td> <td>246</td> <td>519</td> <td>765</td> </tr> <tr> <td>Part-time</td> <td>11</td> <td>11</td> <td>22</td> <td>9</td> <td>11</td> <td>20</td> <td>8</td> <td>9</td> <td>17</td> </tr> <tr> <td>Total (except Administration)</td> <td>240</td> <td>491</td> <td>731</td> <td>261</td> <td>521</td> <td>782</td> <td>254</td> <td>528</td> <td>782</td> </tr> </tbody> </table>	[GRI 2-7]	'22			'23			'24			W	M	TOTAL	W	M	TOTAL	W	M	TOTAL	Permanent contract	235	479	714	255	516	771	251	525	776	Fixed-term contract	5	12	17	6	5	11	3	5	8	Administration	-	5	5	-	7	7	2	6	8	Total employees	240	496	736	261	528	789	256	536	792	Full-time	229	480	709	252	510	762	246	519	765	Part-time	11	11	22	9	11	20	8	9	17	Total (except Administration)	240	491	731	261	521	782	254	528	782	3.3.1 Social Information; 3.3.1.2 Metrics and targets; Ascendi's employees	-	8	-
[GRI 2-7]	'22			'23			'24																																																																																							
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Disclosure	Information	Location	Omission	SDG	E.A.
GRI 2 – General Disclosures					
Governance					
2-8	Workers who are not employees	-	3.3.1 Own labor; 3.3.1.2 Metrics and targets; Ascendi’s non-employees	-	-
2-9	Governance structure and composition	-	1.5 Governance, Ethics and Risk Management; 1.5.1 Governance	-	-
2-10	Nomination and selection of the highest governance body	-	1.5 Governance, Ethics and Risk Management; 1.5.1 Governance	-	-
2-11	Chair of the highest governance body	The Chairman of the Board of Directors is an Executive Member. Throughout his tenures in this role, the President created an Audit Committee, an Internal Audit area and a Compliance area, also creating policies and procedures capable of ensuring the identification and prevention of conflicts of interest. Annually, the Compliance area consults the Independence and absence of Conflict of Interest with the elements with the greatest responsibility and risk in the Organisation.	-	-	-
2-12	Role of the highest governance body in overseeing the management of impacts	-	1.5 Governance, Ethics and Risk Management; 1.5.1 Governance 3.1 General information; Information provided and sustainability issues addressed by the company’s administrative, management and supervisory bodies	-	-
2-13	Delegation of responsibility for Managing impacts	-	1.5 Governance, Ethics and Risk Management; 1.5.1 Governance; 1.5.3 Lines of Defense – Risk Management 3.1 General information; Information provided and sustainability issues addressed by the company’s administrative, management and supervisory bodies	-	-
2-14	Role of the highest governance body in sustainability reporting	-	1.5 Governance, Ethics and Risk Management; 1.5.1 Governance	-	-



Disclosure	Information	Location	Omission	SDG	E.A.
2-15 Conflicts of interest	<p>Ascendi has instituted a Policy regarding Conflict of Interest and Transactions with Related Parties.</p> <p>This policy is applicable to all companies that are part of Ascendi and its Employees, Directors and Administrators. Its objective is to establish the general principles that must be present in situations of Conflicts of Interest and in Transactions with Related Parties or Administrators, contributing to the promotion of transparency and objectivity in the management of these transactions, ensuring compliance with the legislation and commitment to the values that guide Ascendi.</p> <p>At the same time, Ascendi integrates as one of the fundamental elements of its culture, high standards of ethical behavior, internally and externally, supported by the Code of Conduct and the Ethics Channel.</p>	1.5 Governance, Ethics and Risk Management; 1.5.2 Ethics	-	-	-
2-16 Communication of critical concerns	<p>Total No. of Communications (No.): 20</p> <p>Communications received through the ethics channel, which include the indication of offers, indication of conflicts of interest and requests for clarification.</p> <p>The structure and business departments communicate regularly with the Board of Directors, thus ensuring a permanent and timely follow-up of any critical concerns, identified risks or complaints.</p>	1.5 Governance, Ethics and Risk Management; 1.5.2 Ethics	-	-	-
2-17 Collective knowledge of the highest governance body	-	<p>1.5 Governance, Ethics and Risk Management; 1.5.1 Governance</p> <p>3.1 General Information; Role of administrative, management and supervisory bodies</p>	-	-	-
2-18 Evaluation of the performance of the highest governance body	-	3.1 General information; Integrating sustainability performance into incentive schemes	-	-	-
2-19 Remuneration policies	-	3.1 General information; Integrating sustainability performance into incentive schemes	-	-	-
2-20 Process to determine remuneration	-	3.1 General information; Integrating sustainability performance into incentive schemes	-	-	-



Disclosure	Information	Location	Omission	SDG	E.A.
2-21 Annual total compensation ration	<p>Ratio of the annual total compensation for the Organisation highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid): 5</p> <p>Ratio of the percentage increase in annual total compensation of the Organisation's highest-paid individual to the median percentage increase in annual total compensation of all employees (excluding the highest-paid): 2</p> <p>For reasons of confidentiality, the two employees from France and Spain were not counted in these ratios.</p>	-	-	-	-
GRI 2 – General Disclosures					
Strategy, policies, and practices					
2-22 Statement on Sustainable Development Strategy	-	0.2 Message from the CEO	-	8	-
2-23 Policy commitments	-	3.1 General Information; Overview of policies and commitments	-	-	-
2-24 Embedding policy commitments	-	3.1 General Information; Overview of policies and commitments	-	-	-
2-25 Processes to remediate negative impacts	<p>Ascendi's permanent concern is to ensure the satisfaction of the interests of its stakeholders. In addition to a structured complaints management system and a whistleblowing channel, it carefully monitors all contractual and legal issues assumed. With an environmental strategy aligned with the Sustainable Development Goals, Ascendi uses its experience in protecting and positively intervening in the environment and society.</p> <p>The Policies and Commitments assumed, the identification of risks and Opportunities, result in work plans transversal to the entire Organisation, which allow to avoid/minimize identified negative impacts. Ascendi's Code of Conduct and the Ethics Channel express all the ethical commitments that guide its performance and its relationship with the Society, with Business Partners and with Employees.</p>	<p>1.5 Governance, Ethics and Risk Management; 1.5.1 Governance; 1.5.2 Ethics</p> <p>3.1 General Information; Overview of policies and commitments</p>	-	-	-




Disclosure	Information	Location	Omission	SDG	E.A.
2-26 Mechanisms for advice and raising concerns	Ascendi has a platform that guarantees the total confidentiality of complaints made in the Ethics Channel, as recommended in Law 93/2021, of December 20, which transposes Directive (EU) 2019/1937. All situations reported to the Ethics Channel are subject to independent investigation and analysis by the independent Consultant. In addition, in the contracts entered into with stakeholders, general and particular clauses are bound that clarify the responsibilities of the parties, namely regarding health and safety conditions, road safety, anti-corruption and code of conduct and other policies applicable to the provision of service or supply. The contract manager is formally identified so that, at any time, the stakeholder can clarify any issues.	1.5 Governance, Ethics and Risk Management; 1.5.2 Ethics 3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities; Processes to correct negative impacts and communication channels	-	-	-
2-27 Compliance with laws and regulations					
Non-compliance with environmental laws and regulations	Ascendi carries out a continuous assessment of the application of the legislation in force through the Compliance, Legal, Internal Audit area and has a dedicated platform to ensure access to the legislation applicable to its activities.	-	-	16	-
Non-compliance with social and economic laws and regulations	No cases of legal non-compliance were identified during the reporting period.	-	-	16	-
2-28 Membership in associations	-	3.3.3 Affected communities; 3.3.3.1 Strategy and management of impacts, risks and opportunities; Actions	-	-	-
GRI 2 – General Disclosures					
Stakeholder engagement					
2-29 Approach to stakeholder engagement	-	2.3 Stakeholder engagement	-	-	-
2-30 Collective bargaining agreements	-	3.3.1 Own labor; 3.3.1.2 Metrics and targets; Collective agreements	-	8	-
GRI 3 – Material Topics					
3-1 Process to determine material topics	-	2.2 Double materiality analysis	-	-	-
3-2 List of material topics	-	2.2 Double materiality analysis	-	-	-



Disclosure	Information	Location	Omission	SDG	E.A.
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GRI 200 – Economic Indicators
Economic performance

201-1	Direct economic value generated and distributed	[GRI 201-1]	'22	'23	'24			2, 5, 7, 8, 9	
		Direct economic value generated	768,517,088	763,208,262	980,434,023				
Economic value distributed	(549,784,599)	(846,331,923)	960,149,482						
Operating costs	(148,546,409)	(142,370,933)	(193,470,359)						
Employee wages and benefits	(15,187,994)	(16,868,970)	(45,394,312)						
Payments to providers of capital	(264,281,319)	(577,770,808)	(550,274,913)						
Payments to government	(121,359,465)	(108,900,259)	(170,607,612)						
Investment in the community	(409,412)	(420,953)	(402,286)						
Economic value retained	218,732,489	(83,123,661)	20,284,541						



GRI 200 – Economic Indicators
Economic performance [Material topic – Climate change adaptation]

3-3	Management of the material topic	-	3.2.2 Climate change; 3.2.2.2 Strategy and management of impacts, risks and opportunities	-	-	-
201-2	Financial implications and other risks and opportunities for the Organisation due to climate change	<p>Risks arising from physical changes</p> <p>Other risks related to climate change:</p> <ul style="list-style-type: none"> - Meteorological changes with a higher frequency of extreme events may lead to risks of degradation of circulation conditions; - Increased frequency and severity of fires; - Water scarcity can increase the likelihood of animals entering road infrastructure. 	-	-	-	-




Disclosure	Information	Location	Omission	SDG	E.A.
<p>201-2 Financial implications and other risks and opportunities for the Organisation due to climate change</p>	<p>Impacts</p> <ul style="list-style-type: none"> - Increase in current maintenance costs and in the frequency of punctual maintenance, not foreseen for drainage agencies and other infrastructure components; - Increase in claims with high damage, with a consequent impact on the transfer price for insurers and additional costs for the concessionaire. - Impacts on fauna and flora in the area surrounding the infrastructures; - Increased probability of work accidents; - Increase in claims involving animals. <p>Mitigation/Management Measures</p> <ul style="list-style-type: none"> - Partnership with the University of Minho to develop models of degradation of road marks and to assess resilience; <p>Regulatory Risks</p> <ul style="list-style-type: none"> - Increasing environmental constraints along the supply chain lead to material shortages; <p>Impacts</p> <ul style="list-style-type: none"> - Increased cost and disruption in the supply of materials, market inability to ensure service providers in this area, with increased risks to the execution of the works. <p>Opportunities:</p> <ul style="list-style-type: none"> - Comply with the carbon neutrality roadmap - Anticipate future obligations imposed by the State and anticipate the implementation of measures; - Comply with the shareholder's strategy; - Competitive advantages in future competitions in the social and sustainability sphere; - Increase the value of Ascendi's assets; - Reduce energy costs; <p>Costs:</p> <ul style="list-style-type: none"> - Energy efficiency and reduction of carbon footprint, through investment in UPACS and charging stations for electric vehicles – €599,557 - Energy efficiency, including investment in LED lights: €111,392 <p>Ascendi has not yet implemented the mechanisms for consolidating the requested information, in order to fully respond to this indicator. Ascendi will take due diligence to meet the requirements of this indicator in the future.</p>		-	-	-






Disclosure	Information	Location	Omission	SDG	E.A.																											
201-3	Defined benefit plan obligations and other retirement plans Estimated value of liabilities (if the plan's liabilities are covered by the Organisation's general resources): €490,018		-	-	-																											
GRI 200 – Economic Indicators Market presence																																
202-1	Ratios of standard entry level wage by gender compared to local minimum wage <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">'22</th> <th colspan="2">'23</th> <th colspan="2">'24</th> </tr> <tr> <th>W</th> <th>M</th> <th>W</th> <th>M</th> <th>W</th> <th>M</th> </tr> </thead> <tbody> <tr> <td>Operations</td> <td>1.00</td> <td>1.00</td> <td>1.01</td> <td>1.01</td> <td>1.01</td> <td>1.01</td> </tr> <tr> <td>Back office</td> <td>1.00</td> <td>1.00</td> <td>1.03</td> <td>1.03</td> <td>1.22</td> <td>1.22</td> </tr> </tbody> </table> <p>O – Operations B – Back Office Only Portugal was considered as a significant place of operation, since in the other countries the concessions are not yet in operation. Therefore, only the minimum wage in Portugal was considered: €705 (2022), €760 (2023) and €820 (2024).</p> <p>Due to the implementation of the new functional model (Job Family Model), those who earned the national minimum wage were classified as "Operations", leading to an increase in the ratio for Back Office functions.</p>		'22		'23		'24		W	M	W	M	W	M	Operations	1.00	1.00	1.01	1.01	1.01	1.01	Back office	1.00	1.00	1.03	1.03	1.22	1.22		-	8	
	'22		'23		'24																											
	W	M	W	M	W	M																										
Operations	1.00	1.00	1.01	1.01	1.01	1.01																										
Back office	1.00	1.00	1.03	1.03	1.22	1.22																										
202-2	Proportion of senior management hired from the local community <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th></th> <th>'22</th> <th>'23</th> <th>'24</th> </tr> </thead> <tbody> <tr> <td>Proportion of senior management hired from local community</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		'22	'23	'24	Proportion of senior management hired from local community	100%	100%	100%	3.3.1 Own labor; 3.3.1.2 Metrics and targets; Diversity	-	-	-																			
	'22	'23	'24																													
Proportion of senior management hired from local community	100%	100%	100%																													
GRI 200 – Economic Indicators Indirect economic impact																																
203-1	Infrastructure investments and services supported	-	3.3.3 Affected communities; 3.3.3.1 Strategy and management of impacts, risks and opportunities; Actions	-	9, 11																											




Disclosure	Information	Location	Omission	SDG	E.A.
GRI 200 – Economic Indicators					
Procurement practices [Material topic – Management of relationships with suppliers including payment practices]					
3-3	Management of the material topic	-	3.4 Governance Information	-	-
204-1	Proportion of spending on local suppliers	-	3.4 Governance Information	-	-
GRI 200 – Economic Indicators					
Anti-corruption [Material topic – Corruption and bribery]					
3-3	Management of the material topic	-	1.5 Governance, Ethics and Risk Management; 1.5.3 Lines of Defense – Risk Management	-	-
205-1	Operations assessed for risks related to corruption	Total number and percentage of operations assessed for risks related to corruption.: 0* Significant risks related to corruption identified through the risk assessment: 9 * The communications related to offers are evaluated in terms of the risk of corruption and bribery, however, they are not factored into the calculation of this ratio.	1.5 Governance, Ethics and Risk Management; 1.5.3 Lines of Defense – Risk Management	-	16 



Disclosure	Information	Location	Omission	SDG	E.A.								
205-2 Communication and training on anti-corruption policies and procedures	<p>Total number and percentage of members of the governance body to whom anti-corruption procedures and policies were communicated: 7 (100%)</p> <p>Total number and percentage of employees to whom anti-corruption procedures and policies were communicated: 784 (100%)</p> <p>Total number and percentage of business partners to whom anti-corruption procedures and policies have been communicated: Ascendi's anti-corruption policies and procedures are made available on the institutional website/intranet and are additionally disclosed in the Purchase Orders, so that all "social partners" that have a commercial relationship with Ascendi are aware of them.</p> <p>All contracts that are drawn up based on Ascendi's standard draft - which are embodied in most of the contracts signed - contain an anti-corruption clause whereby the "Social Partner" (Supplier) expressly declares, when signing the contract, that it is bound by good anti-corruption practices and Ascendi's related policy.</p> <p>Total number and percentage of members of the governance body who received training in anti-corruption: 6 (86%)</p> <p>Total number and percentage of employees who received training in anti-corruption, broken down by functional category: 559 (66%), of which 58 (10%) were Strategic Boards; specialized staff 15 (3%); Operational and Support Staff 486 (87%).</p>	1.5 Governance, Ethics and Risk Management; 1.5.3 Lines of Defense – Risk Management	-	-									
205-3 Confirmed incidents of corruption and actions taken	For the reporting year, no confirmed cases of corruption were recorded at Ascendi.	1.5 Governance, Ethics and Risk Management; 1.5.3 Lines of Defense – Risk Management	-	-	-								
GRI 300 – Environmental Indicators													
Energy [Material topic – Energy]													
3-3 Management of the material topic	-	3.2.2 Climate change	-	-	-								
302-1 Energy consumption within the Organisation	<table border="1"> <thead> <tr> <th></th> <th>'22</th> <th>'23</th> <th>'24</th> </tr> </thead> <tbody> <tr> <td>Energy consumption (MWh)</td> <td>18,241</td> <td>20,590</td> <td>19,960</td> </tr> </tbody> </table>		'22	'23	'24	Energy consumption (MWh)	18,241	20,590	19,960	3.2.2 Climate change	-	8, 13	
	'22	'23	'24										
Energy consumption (MWh)	18,241	20,590	19,960										
302-3 Energy intensity	<table border="1"> <tbody> <tr> <td>Energy intensity (MWh/km of network length)</td> <td>28.8</td> <td>32.8</td> <td>31.8</td> </tr> </tbody> </table>	Energy intensity (MWh/km of network length)	28.8	32.8	31.8	3.2.2 Climate change	-	8, 13					
Energy intensity (MWh/km of network length)	28.8	32.8	31.8										
302-4 Reduction of energy consumption	-	3.2.2 Climate change	-	8, 13	-								







Disclosure	Information	Location	Omission	SDG	E.A.																
GRI 300 – Environmental Indicators																					
Biodiversity [Material topics – Impacts on the state of species; Impacts on the extent and condition of ecosystems]																					
3-3	Management of the material topic	-	3.2.4 Biodiversity and ecosystems	-	-																
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	3.2.4 Biodiversity and ecosystems; 3.2.4.2 Metrics and Targets	-	15																
304-2	Significant impacts of activities, products and services on biodiversity	-	3.2.4 Biodiversity and ecosystems	-	15																
304-3	Habitats protected or restored	-	3.2.4 Biodiversity and ecosystems; 3.2.4.2 Metrics and Targets	-	15																
304-4	<p>IUCN Red List species and national conservation list species with habitats in areas affected by operations</p> <table border="1"> <tr> <td colspan="2">National lists were considered to classify the extinction risk of species that are not included in the IUCN list.</td> </tr> <tr> <td></td> <td style="text-align: right;">'24</td> </tr> <tr> <td>Critically endangered species</td> <td style="text-align: right;">4</td> </tr> <tr> <td>Endangered species</td> <td style="text-align: right;">17</td> </tr> <tr> <td>Vulnerable species</td> <td style="text-align: right;">42</td> </tr> <tr> <td>Near threatened species</td> <td style="text-align: right;">29</td> </tr> <tr> <td>Least concern</td> <td style="text-align: right;">173</td> </tr> <tr> <td>Without sufficient information</td> <td style="text-align: right;">3</td> </tr> </table>	National lists were considered to classify the extinction risk of species that are not included in the IUCN list.			'24	Critically endangered species	4	Endangered species	17	Vulnerable species	42	Near threatened species	29	Least concern	173	Without sufficient information	3	3.2.4 Biodiversity and ecosystems; 3.2.4.2 Metrics and Targets	-	15	
National lists were considered to classify the extinction risk of species that are not included in the IUCN list.																					
	'24																				
Critically endangered species	4																				
Endangered species	17																				
Vulnerable species	42																				
Near threatened species	29																				
Least concern	173																				
Without sufficient information	3																				



Disclosure	Information	Location	Omission	SDG	E.A.
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GRI 300 – Environmental Indicators

Emissions [Material topic – Climate change mitigation]


3-3	Management of the material topic	-		3.2.2 Climate change	-	-	-
305-1	Direct (Scope 1) GHG emissions		'22 '23 '24	3.2.2 Climate change; 3.2.2.3 Metrics and targets; GHG emissions	-	3, 13, 15	
	Scope 1 emissions (tCO ₂ e)	2,485	3,129	2,676			
	Scope 2 emissions – market-based (tCO ₂ e)	0.5	0	0			
305-2	Energy indirect (Scope 2) GHG emissions				3.2.2 Climate change; 3.2.2.3 Metrics and targets; GHG emissions	-	3, 13, 15 
	Scope 2 emissions – location-based (tCO ₂ e)	1,140	671	685			
	Scope 3 emissions - market-based (tCO ₂ e)	708,848	787,134	839,851			
	Scope 3 emissions - location-based (tCO ₂ e)	708,848	787,208	839,889			
305-3	Other indirect (Scope 3) GHG emissions				3.2.2 Climate change; 3.2.2.3 Metrics and targets; GHG emissions	-	3, 13, 15 
	Emissions intensity - market-based (tCO ₂ e/km of network length)	1,136	1,260	1,344			
	Emissions intensity - location-based (tCO ₂ e/km of network length)	1,136	1,262	1,345			
305-4	GHG emissions intensity				3.2.2 Climate change; 3.2.2.3 Metrics and targets; GHG emissions	-	3, 13, 15 
305-5	Reduction of GHG emissions	-			3.2.2 Climate change	-	3, 13, 15 -

GRI 300 – Environmental Indicators


Waste

306-1	Waste generation and significant waste-related impacts	-			3.2.5 Other environmental issues	-	3 -
306-2	Managing of significant waste-related impacts	-			3.2.5 Other environmental issues	-	2 -



Disclosure	Information	Location	Omission	SDG	E.A.
306-3 Waste generated	-	3.2.5 Other environmental issues	-	3, 15	
306-4 Waste diverted from disposal	Waste diverted from disposal, by concession (t)				
	Norte	'22	'23	'24	
	Costa de Prata	10.6	119.62	165.42	
	Beiras Litoral e Alta	98.82	84.85	172.44	
	Grande Porto	3.6	62.11	106.83	
	Grande Lisboa	163.78	228.07	149.18	
	Pinhal Interior	254.37	22.36	105.65	
	Sede	61.18	15.99	24.31	
	Total weight of waste diverted from disposal (t)	326.33	1.87	1.76	
	918.68	534.87	725.6		
306-5 Waste directed to disposal	Waste directed to disposal, by concession (t)				
	Norte	'22	'23	'24	
	Costa de Prata	7.24	17.06	30.84	
	Beiras Litoral e Alta	19.24	33.22	23.00	
	Grande Porto	0.00	22.68	39.54	
	Grande Lisboa	21.5	11.78	10.92	
	Pinhal Interior	36.04	13.86	37.86	
	Sede	30.11	10.37	3.60	
	Total weight of waste directed to disposal (t)	16.36	0.01	0.02	
	130.49	108.98	145.78		
GRI 400 – Social Indicators					
Employment [Material topic – Working conditions]					
3-3 Management of the material topic	-	3.3.1 Own labor	-	-	-



Disclosure	Information	Location									Omission	SDG	E.A.
401-1 New employee hires and employee turnover	New employee hires and employee turnover	'22			'23			'24					
	EMPLOYEES	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL			
	< 30 years old	31	34	65	38	49	87	30	51	81			
	30 to 50 years old	178	346	524	180	337	517	181	348	529			
	> 50 years old	31	111	142	43	135	178	43	131	174			
	Total	240	491	731	261	521	782	254	530	784			
	NEW HIRES	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL			
	< 30 years old	22	16	38	20	24	44	7	17	24			
	30 to 50 years old	26	39	65	24	42	66	14	24	38			
	> 50 years old	1	7	8	-	5	5	1	3	4			
	Total	49	62	111	44	71	115	22	44	66			
	NEW HIRE RATE	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL			
	< 30 years old	71%	47%	58%	53%	49%	51%	23%	33%	30%			
	30 to 50 years old	15%	11%	12%	13%	12%	13%	8%	7%	7%			
	> 50 years old	3%	6%	6%	0%	4%	3%	2%	2%	2%			
	Total	20%	13%	15%	17%	14%	15%	9%	8%	8%			
	EMPLOYEE TURNOVER	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL			
	< 30 years old	6	10	16	6	7	13	8	10	18			
	30 to 50 years old	18	25	43	17	25	42	20	19	39			
	> 50 years old	5	21	26	2	7	9	1	8	9			
	Total	29	56	85	25	39	64	29	37	66			
TURNOVER RATE	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL				
< 30 years old	19%	29%	25%	16%	14%	15%	27%	20%	22%				
30 to 50 years old	10%	7%	8%	9%	7%	8%	11%	5%	7%				
> 50 years old	16%	19%	18%	5%	5%	5%	2%	6%	5%				
Total	12%	11%	12%	10%	7%	8%	11%	7%	8%				
										3.3.1 Own labor; 3.3.1.2 Metrics and targets; Ascendi's employees	-	8	



Disclosure	Information	Location	Omission	SDG	E.A.
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GRI 400 –Social Indicators

Labor management relations

401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All benefits are the same for full-time and part-time employees.	3.3.1 Own labor	-	8	-
401-3	Parental leave	-	3.3.1 Own labor; 3.3.1.2 Metrics and targets; Work-life balance	-	8	-
402-1	Minimum notice periods regarding operational changes	Minimum notice period varies according to the type of change in question and may be provided for by law or in employment contracts.	-	-	-	-

GRI 400 – Social Indicators

Occupational health and safety [Material topic – Safety at work]

3-3	Management of the material topic	-	3.3.1 Own labor	-	-	-
403-1	Occupational health and safety management system	Ascendi’s Occupational Health and Safety System, an integral part of its Management Systems, is based on the latest international standard ISO 45001:2018. The scope of coverage is all Ascendi’s employees and activities.	-	-	3, 8	-
403-2	Hazard identification, risk assessment and incident investigation	Ascendi has a set of mechanisms (regulations, procedures, manuals and work instructions), which aim to promote the correct management of the risks associated with the activities it develops, especially those that take place in the road infrastructure, in the vicinity of traffic flows. These are transmitted to employees through training and awareness actions, in order to ensure that they are prepared to avoid unsafe situations/acts and respond diligently to unexpected events, as their behavior is a crucial factor in preventing incidents. To carry out the risk assessment, consider the following procedures: - Know in detail the process, task, equipment and constraints. This includes all information/ recommendations arising from internal and external audits as well as inspections. - Identify the associated hazards and risks;	3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities	-	3, 8	-



Disclosure	Information	Location	Omission	SDG	E.A.
<p>403-2 Hazard identification, risk assessment and incident investigation</p>	<p>- Assess and prioritize risks. To do this, the Risk Level is used, which results from the multiplication of the Probability (P) and the Impact (I). Probability corresponds to the possibility of a dangerous situation materializing during the work period. The Impact corresponds to the severity of the consequences that the materialization of this situation may have.</p> <p>- Reduce the value of the criterion according to the Mitigation Measures to be implemented (Residual Risk);</p> <p>- Identify additional mitigation measures that can be implemented.</p> <p>In addition, the Organisation holds safety meetings, incident reporting, inquiries, direct contact with Safety Technicians or management.</p> <p>Ascendi implements Organisational measures to reduce dangerous situations, provides employees with collective protective equipment and personal protective equipment and uniforms.</p> <p>To protect employees from possible reprisals, Ascendi has a code of conduct and ethics, as well as a Communication Channel that guarantees anonymity. This can be used to report any situation that may possibly be related to reprisals. So far, the security team has recorded nothing on this aspect.</p>	<p>3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities</p>	<p>-</p>	<p>3, 8</p>	<p>-</p>
<p>403-3 Occupational health services</p>	<p>Ascendi's health and safety services have the following main functions:</p> <ul style="list-style-type: none"> • Entrance exams, periodic exams and occasional exams in accordance with the legislation; • Inspection and control of the working conditions and health of employees; • Medical visits to workplaces; • Health Awareness campaigns. <p>The Organisation ensures the quality of these services and facilitates their access to employees as follows:</p> <ul style="list-style-type: none"> • Monthly appointments scheduled in all establishments; • Possibility for any employee to schedule an appointment; • Visits to workplaces, including on work fronts. 	<p>-</p>	<p>-</p>	<p>3, 8</p>	<p>-</p>



Disclosure	Information	Location	Omission	SDG	E.A.
403-4 Employee participation, consultation and communication on occupational health and safety	<p>Ascendi promotes employee participation through safety meetings and training and awareness actions. In 2024, these meetings covered:</p> <ul style="list-style-type: none"> - All companies or establishments under its responsibility or operation, as well as all those in which its employees work: - All activities carried out within the scope of the Organisation, including all Construction, Maintenance, Conservation and Repair, Assistance and Surveillance and Toll Collection works. <p>All Ascendi employees are represented in these activities, in accordance with the internal regulations issued for this purpose.</p>	3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities	-	3, 8	-
403-5 Employee training on occupational health and safety	-	3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities; Actions; Health and Safety	-	3, 8	-
403-6 Promotion of employee health	-	3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities; Actions; WELLNESS+ Program	-	3, 8	-
403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	-	3.3.2 Value chain workers; 3.3.2.1 Strategy and management of impacts, risks and opportunities; Actions	-	3, 8	-
403-8 Employees covered by an occupational health and safety management system	Percentage of employees whose work or workplace is controlled by the Organisation and who are represented on joint health and safety committees (management – employees): 100%	-	-	-	-




Disclosure	Information	Location	Omission	SDG	E.A.																																				
403-9 Work related injuries	<p>The formula used to calculate the occupational accident index was as follows: Occupational accident index = (No. of occupational accidents / Total number of hours worked) x 1,000,000.</p> <table border="1"> <thead> <tr> <th>Ascendi's employees</th> <th>'22</th> <th>'23</th> <th>'24</th> </tr> </thead> <tbody> <tr> <td>Fatalities as a result of work-related injuries (no.)</td> <td>0</td> <td>0</td> <td>1</td> </tr> <tr> <td>Rate of fatalities as a result of work-related injuries (%)</td> <td>0</td> <td>0</td> <td>7.7%</td> </tr> <tr> <td>High-consequence work-related injuries (no.)</td> <td>0</td> <td>0</td> <td>1</td> </tr> <tr> <td>Rate of high-consequence work-related injuries (%)</td> <td>0</td> <td>0</td> <td>7.7%</td> </tr> <tr> <td>Recordable work-related injuries (no.)</td> <td>0</td> <td>1</td> <td>2</td> </tr> <tr> <td>Rate of recordable work-related injuries (%)</td> <td>0</td> <td>0.75</td> <td>1.44</td> </tr> <tr> <td>Number of hours worked (no.)</td> <td>1,222,492</td> <td>1,336,865</td> <td>1,385,352</td> </tr> <tr> <td>Main types of work-related injuries</td> <td>Ergonomic; projected materials; squeeze</td> <td>Ergonomic; projected materials; hit</td> <td>Falls from the same level; ergonomic; run over; hit and entrapments</td> </tr> </tbody> </table>	Ascendi's employees	'22	'23	'24	Fatalities as a result of work-related injuries (no.)	0	0	1	Rate of fatalities as a result of work-related injuries (%)	0	0	7.7%	High-consequence work-related injuries (no.)	0	0	1	Rate of high-consequence work-related injuries (%)	0	0	7.7%	Recordable work-related injuries (no.)	0	1	2	Rate of recordable work-related injuries (%)	0	0.75	1.44	Number of hours worked (no.)	1,222,492	1,336,865	1,385,352	Main types of work-related injuries	Ergonomic; projected materials; squeeze	Ergonomic; projected materials; hit	Falls from the same level; ergonomic; run over; hit and entrapments	3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities; Actions; Health and Safety 3.3.1 Own labor; 3.3.1.2 Metrics and targets; Health and Safety	-	3, 8	-
	Ascendi's employees	'22	'23	'24																																					
	Fatalities as a result of work-related injuries (no.)	0	0	1																																					
	Rate of fatalities as a result of work-related injuries (%)	0	0	7.7%																																					
	High-consequence work-related injuries (no.)	0	0	1																																					
	Rate of high-consequence work-related injuries (%)	0	0	7.7%																																					
	Recordable work-related injuries (no.)	0	1	2																																					
	Rate of recordable work-related injuries (%)	0	0.75	1.44																																					
	Number of hours worked (no.)	1,222,492	1,336,865	1,385,352																																					
	Main types of work-related injuries	Ergonomic; projected materials; squeeze	Ergonomic; projected materials; hit	Falls from the same level; ergonomic; run over; hit and entrapments																																					
Subcontractors	'22	'23	'24																																						
Fatalities as a result of work-related injuries (no.)	0	0	0																																						
Rate of fatalities as a result of work-related injuries (%)	0	0	0																																						
High-consequence work-related injuries (no.)	0	0	0																																						
Rate of high-consequence work-related injuries (%)	0	0	0																																						
Recordable work-related injuries (no.)	3	2	2																																						
Rate of recordable work-related injuries (%)	6.09	2.89	3.28																																						
Number of hours worked (no.)	492,817	691,343	609,070																																						
Main types of work-related injuries	Falls; falling of equipment; run over	Run over; collisions; falls	Fall at different level (truck); entrapment																																						
403-10 403-10 Work-related ill health	During the reporting period, no cases of work-related ill health were identified.		-	8, 10	-																																				



Disclosure	Information	Location	Omission	SDG	E.A.																												
GRI 400 – Social Indicators Training and education [Material topic – Working conditions]																																	
3-3	Management of the material topic	-	3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities	-	-																												
404-1	Average hours of training per year, per employee	-	3.3.1 Own labor; 3.3.1.2 Metrics and targets; Training and development and performance evaluations	-	8																												
404-2	Programs for upgrading employees' skills and transition assistance programs	-	3.3.1 Own labor; 3.3.1.1 Strategy and management of impacts, risks and opportunities; Actions; Training and development	-	8																												
404-3	Percentage of employees receiving regular performance and career development reviews Eligibility criteria for evaluation - All employees with active employment contracts for a minimum period of three months in the year of evaluation (e.g. hired before 30/09 in the year of evaluation). The following are not evaluated: Employees with prolonged absence in that year; Employees who have terminated their employment contract; Employees with a fixed contract without continuity; Interns; and Service Providers. Table included below <table border="1" data-bbox="784 1168 1714 1659"> <thead> <tr> <th>Percentage of employees with performance reviews</th> <th>'22</th> <th>'23</th> <th>'24</th> </tr> </thead> <tbody> <tr> <td>Strategic staff</td> <td>97.8%</td> <td>100.0%</td> <td>96.5%</td> </tr> <tr> <td>Specialised staff</td> <td>95.9%</td> <td>98.8%</td> <td>100.0%</td> </tr> <tr> <td>Operational and support staff</td> <td>93.8%</td> <td>96.6%</td> <td>99.9%</td> </tr> <tr> <td>Men</td> <td>96.3%</td> <td>98.1%</td> <td>100.0%</td> </tr> <tr> <td>Women</td> <td>91.3%</td> <td>96.1%</td> <td>99.2%</td> </tr> <tr> <td>Total</td> <td>95%</td> <td>97%</td> <td>100%</td> </tr> </tbody> </table>	Percentage of employees with performance reviews	'22	'23	'24	Strategic staff	97.8%	100.0%	96.5%	Specialised staff	95.9%	98.8%	100.0%	Operational and support staff	93.8%	96.6%	99.9%	Men	96.3%	98.1%	100.0%	Women	91.3%	96.1%	99.2%	Total	95%	97%	100%	3.3.1 Own labor; 3.3.1.2 Metrics and targets; Training and development and performance evaluations	-	8	-
Percentage of employees with performance reviews	'22	'23	'24																														
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Disclosure	Information	Location	Omission	SDG	E.A.
GRI 400 – Social Indicators Diversity and equal opportunities					
405-1	Diversity of governance bodies and employees Table included in page 213	3.3.1 Own labor	-	8	-
405-2	Ratio of basic salary and remuneration of women to men To calculate the salary and remuneration ratio, the average base salary of employees and the average remuneration of employees are considered, both by functional category. The formulas used to calculate the ratios were as follows: •Basic salary ratio = Average basic salary of women in each functional category / Average basic salary of men in each functional category •Average pay ratio = Average pay for women in each functional category / Average remuneration for women in each functional category Table included in page 214	-	-	8, 10	
GRI 400 – Social Indicators Non-discrimination					
406-1	Incidents of discrimination and corrective measures taken During the reporting period, no recorded cases of discrimination were identified.	-	-	8, 16	-

	'22						'23						'24					
	<30		30-50		>50		<30		30-50		>50		<30		30-50		>50	
	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M
Director	-	-	2	4	1	7	-	-	2	4	-	7	-	-	2	4	-	5
Heads of service Manager	-	-	8	9	4	5	-	-	7	12	3	10	-	-	5	9	4	7
Coordinators Lead	-	-	2	21	2	4	-	-	3	18	2	1	-	-	9	26	3	8
Expert													-	-	1	-	1	1
Specialist													-	1	4	11	1	-
Supervisors/deputy coordinatos and assistants Team leaders	-	-	7	3	-	1	-	-	6	3	-	2	-	-	5	1	-	-
Specialised technician Technician level I	-	-	11	16	1	6	-	-	13	20	2	6	-	-	6	8	3	8
Senior technician Technician level II	-	-	19	25	1	4		3	18	24	1	2	5	4	26	29	2	3
Technician Technician level III	10	8	20	29	2	1	14	6	30	29	3	2	16	8	22	26	3	1
Junior technician Technician level IV	7	4	9	5	-	-	10	5	4	4	-	-	5	7	6	3	-	-
Secretaries (discontinued)	-	-	8	-	2	-	-	-	7	-	2	-	-	-	-	-	-	-
Administrative personnel Staff & administrative assistant	6	-	44	14	2	1	7	3	42	11	3	1	-	-	16	5	4	1
Customer service assistant Customer service operational - Customer service assistant level I, II and III	4	2	7	2	-	-	9	-	12	2	1	-	8	-	26	6	2	-
Doorkeeper													-	-	-	-	-	-
Toll system operators Tolling systems operational level II and III	-	1	8	4	-	-	-	-	5	3	-	-	-	2	12	5	-	-
Drivers	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-
OPERATIONAL																		
Main toll operators Tolling operational level I	-	-	5	7	-	18	-	-	5	9	1	19	-	-	4	5	1	16
Toll operators Tolling operational level II and III	3	-	10	21	12	6	3	-	9	17	13	7	1	-	10	18	15	11
Assistance and surveillance operator Assistance/surveillance operational level I, II and III	-	3	-	54	-	14	-	8	-	60	-	16	1	7	1	54	-	21
Traffic controller Traffic control operational level I, II and III	1	2	6	19	2	5	2	4	6	20	1	4	2	4	6	18	1	5
Conservation officer O&M operational level I	-	-	-	13	-	10	-	-	-	17	-	11	-	-	-	15	-	11
Equipment maintenance operator O&M operational levels I, II and III	-	-	-	12	-	4	-	1	-	15	-	5	-	1	-	16	-	7
Conservation assistant O&M operational levels II and III	-	11	-	42	-	21	-	15	-	40	-	21	-	16	-	40	-	19
Maintenance mechanic Mechanics operational level I, II and III	-	1	-	4	-	1	-	1	-	4	-	1	-	1	-	4	-	1
Mobile fiscal agent supervisor Tolling team leader level I and II	-	-	-	1	-	1	-	-	-	1	-	1	-	-	-	1	-	1
Mobile fiscal agent Tolling operational level I, II and III	-	1	1	22	-	-	-	-	1	22	-	-	-	2	1	21	-	-
CAP supervisos/operator Tolling team leader; tolling operational level I, II and III	-	-	10	15	2	2	-	3	11	10	3	2	-	3	11	11	3	3
Signalling operator O&M operational level I, II and III	-	1	-	4	-	-	-	1	-	6	-	1	-	1	-	5	-	1
Total	731						782						782					

W/M Ratio	'22	'23	'24
Director	0.94	0.88	0.88
Heads of service Manager	1.01	0.8	0.73
Coordinators Lead	0.98	0.87	0.93
Expert	1.03	0.97	0.56
Specialist	0.93	0.95	0.88
Supervisors/deputy coordinatos and assistants Team leaders	0.63	0.86	1.06
Specialised technician Technician level I	0.82	0.82	0.95
Senior technician Technician level II	0.89	1.12	0.88
Technician Technician level III	-	-	0.82
Junior technician Technician level IV	0.99	1.01	1.08
Secretaries (discontinued)	1.19	1.18	-
Administrative personnel Staff & administrative assistant	0.97	0.94	1.05
Customer service assistant Customer service operational - Customer service assistant level I, II and III	1.00	1.00	1.00
Doorkeeper	-	-	-
Toll system operators Tolling systems operational level II and III	1.00	0.92	1.03
Drivers	-	-	-
OPERATIONAL			
Main toll operators Tolling operational level I	0.59	0.65	0.71
Toll operators Tolling operational level II and III	0.89	0.88	1.03
Assistance and surveillance operator Assistance/surveillance operational level I, II and III	1.00	1.06	-
Traffic controller Traffic control operational level I, II and III	0.91	0.82	0.96
Conservation officer O&M operational level I	-	-	-
Equipment maintenance operator O&M operational levels I, II and III	-	-	-
Conservation assistant O&M operational levels II and III	-	-	-
Maintenance mechanic Mechanics operational level I, II and III	-	-	-
Mobile fiscal agent supervisor Tolling team leader level I and II	-	-	-
Mobile fiscal agent Tolling operational level I, II and III	0.95	1.00	0.97




Disclosure	Information	Location	Omission	SDG	E.A.
GRI 400 – Social Indicators Child labour					
408-1	Operations and suppliers at significant risk for incidents of child labor The risk of child labor in operations and suppliers is identified as not applicable to Ascendi.	-	-	8, 16	-
GRI 400 – Social Indicators Forced or compulsory labour					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor The risk of existence of cases of forced or slave labor in operations and suppliers is identified as not applicable to Ascendi.	-	-	8	-
GRI 400 – Social Indicators Security practices					
410-1	Security personnel trained in human rights policies or procedures Number and percentage of trained (internal) security workers: 10 (1%)	-	-	16	-
GRI 400 – Social Indicators Local communities [Material topic – Communities’ economic, social and cultural rights]					
3-3	Management of the material topic -	3.3.3 Affected communities	-	-	-
413-1	Operations with local community engagement, impact assessments, and development programs Total number of operations with implemented local community engagement, impact assessments, and/or development programs: donations were made to more than 31 entities. Ascendi has not yet implemented the mechanisms for consolidating the requested information, in order to fully respond to this indicator. Ascendi will take due diligence to meet the requirements of this indicator in the future.	3.3.3 Affected communities; 3.3.3.1 Strategy and management of impacts, risks and opportunities; Actions	-	17	



Disclosure	Information	Location	Omission	SDG	E.A.																															
413-2	<p>Operations with significant actual or potential negative impacts on local communities</p> <p>Ascendi does not yet have mechanisms in place to quantitatively assess the negative impacts on local communities.</p> <p>However, the Organisation recognizes that its activity has as environmental impacts that affect the community where it operates, noise and the depletion of natural resources, namely fuels, and associated emissions. Some of the measures implemented with the aim of minimizing these impacts include the installation of acoustic barriers and the electrification of the fleet.</p> <p>As for the social aspect, Ascendi does not identify any negative impact that affects local communities.</p>	3.2.2 Climate change 3.3.3 Affected communities	-	-	-																															
<p>GRI 400 – Social Indicators Consumer health and safety [Material topic – Personal safety of consumers and/or end-users]</p>																																				
3-3	Management of the material topic	3.3.4 Consumers and end-users	-	-	-																															
416-1	<p>Assessment of health and safety impacts of product and service categories</p> <table border="1"> <thead> <tr> <th></th> <th>'22</th> <th>'23</th> <th>'24</th> </tr> </thead> <tbody> <tr> <td>Total significant product and service categories (no.)</td> <td>13</td> <td>12</td> <td>10</td> </tr> <tr> <td>Total significant product and service categories for which health and safety impacts are assessed for improvement (no.)</td> <td>13</td> <td>12</td> <td>10</td> </tr> <tr> <td>Percentage of significant product and service categories for which health and safety impacts are assessed for improvement (%)</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		'22	'23	'24	Total significant product and service categories (no.)	13	12	10	Total significant product and service categories for which health and safety impacts are assessed for improvement (no.)	13	12	10	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement (%)	100%	100%	100%	-	-	-																
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416-2	<p>Incidents of non-compliance with health and safety impacts of products and services</p> <table border="1"> <thead> <tr> <th></th> <th>'22</th> <th>'23</th> <th>'24</th> </tr> </thead> <tbody> <tr> <td>Number of permissions</td> <td>423</td> <td>581</td> <td>857</td> </tr> <tr> <td>Evaluation of previous EUAOS work</td> <td>387</td> <td>190</td> <td>361</td> </tr> <tr> <td>Percentage of FPS Validation</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Additional evaluation – Total percentage</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Evaluation of preventive measures to prevent/alert of roadway invasions in work zones</td> <td>1</td> <td>0</td> <td>0</td> </tr> <tr> <td>Consultation of staff for insights on occupational safety and health</td> <td>3</td> <td>3</td> <td>3</td> </tr> <tr> <td>EUAOS Training (number of participants)</td> <td>1,558</td> <td>1,384</td> <td>1,127</td> </tr> </tbody> </table>		'22	'23	'24	Number of permissions	423	581	857	Evaluation of previous EUAOS work	387	190	361	Percentage of FPS Validation	100%	100%	100%	Additional evaluation – Total percentage	100%	100%	100%	Evaluation of preventive measures to prevent/alert of roadway invasions in work zones	1	0	0	Consultation of staff for insights on occupational safety and health	3	3	3	EUAOS Training (number of participants)	1,558	1,384	1,127	-	16	-
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		'22	'23	'24																					
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	ii. Incidents of non-compliance with regulations that result in warnings	0	0	0																					
iii. Incidents of non-compliance with voluntary codes	30	30	33																						
GRI 400 – Social Indicators																									
Customer Privacy																									
418-1	<p>Substantiated complaints concerning breaches of customer privacy and losses of customer data</p> <p>-</p>	3.3.4 Consumers and end-users; 3.3.4.1 Strategy and management of impacts, risks and opportunities; Actions; Privacy and Data Protection	-	-																					

Legend:

E.A. – External Assurance;

SDG – Sustainable Development Goals



4.3


Additional information to the double materiality

The list of all subtopics that were considered in the exercise of Ascendi’s double materiality assessment is presented in the following table, with the respective materiality identification.





- Environmental Topics
- Social Topics
- Governance Topics

ESRS	Topic	Subtopic	Materiality			Value Chain	Time horizons	IRO Description
			Impact	Financial	IRO			
E1	Climate change	Climate change mitigation	✔	✔	1) Actual Negative Impact 2) Risk 3) Opportunity	U/D	M/L	<ol style="list-style-type: none"> 1. Considered material from an impact perspective, due to the likelihood of impacts on road infrastructure in view of current climate change forecasts and scenarios. 2. Identified as material from a financial perspective, considering the costs and expectations of alignment with the Paris Agreement, as well as the risks and opportunities associated with GHG emissions from road infrastructure users. 3. Considered material, due to the financial effect that may result from new business opportunities related to electric mobility and the positive effect that these may have on the reputation of the Organisation.
		Climate change adaptation		✔	1) Risk	OP	M	<ol style="list-style-type: none"> 1. Identified as material from a financial perspective, considering the significant financial effect that may result from the needs to remediate or adapt infrastructure.
		Energy	✔	✔	1) Actual Negative Impact 2) Risk 3) Opportunity	OP/D	S/M	<ol style="list-style-type: none"> 1. Considered material from the perspective of impact, given that the consumption of fossil fuels and the use of natural resources occur in a guaranteed manner. 2. Identified as material from a financial perspective, taking into account the fluctuations in energy prices and expected financial effects, particularly in the current geopolitical context. 3. Classified as material, considering the potential benefit of adaptation measures that can mitigate exposure to variations in energy costs and reduce dependencies.







Materiality									
ESRS	Topic	Subtopic	Impact	Financial	IRO	Value Chain	Time horizons	IRO Description	
E2	Pollution	Air pollution			1) Actual Negative Impact	D	M	1. Considered material from the perspective of impact, due to the occurrence of air pollution resulting from the use of motorways by users and the difficulty of remediation.	
		Water pollution	Non-material		The impacts, risks and opportunities were below the established materiality limit.				
		Soil pollution	Non-material		The impacts, risks and opportunities were below the established materiality limit.				
		Pollution of living organisms and food resources	Non-material		The impacts, risks and opportunities were below the established materiality limit.				
		Substances of Concern and Very High Concern	Non-material		The impacts, risks and opportunities were below the established materiality limit.				
		Microplastics	Non-material		The impacts of the release of microplastics from tyres, identified as a source of microplastics, were found to have a low effect on the environment and a concentrated scope, despite the high likelihood of occurrence. No risks or opportunities for the Organisation were identified in this topic.				
E3	Water and marine resources	Water	Non-material		The impacts, risks and opportunities were below the established materiality limit.				
		Marine Resources	Non-material		Impacts resulting from untreated motorway effluents or runoff that may impact the marine ecosystem were considered minimal and unlikely to occur. No risks or opportunities have been identified for this topic.				






ESRS	Topic	Subtopic	Materiality			Value Chain	Time horizons	IRO Description
			Impact	Financial	IRO			
E4	Biodiversity and Ecosystems	Drivers of direct impact on biodiversity loss			1. Potential Negative Impact 2. Actual Positive Impact	U/OP/D	M	<ol style="list-style-type: none"> 1. Considered material from the perspective of the impact, with a 'significant' level of materiality, due to the high scale of the potential environmental impacts, which can affect a large number of species of flora and fauna over an extensive geographical perimeter. 2. Identified as material, given that the conservation initiatives already implemented have a high scale of impact and are considered very likely to occur, contributing to the mitigation of environmental impacts.
		Impacts on the state of species			1. Potential Positive Impact	OP/D	M	<ol style="list-style-type: none"> 1. Considered material from the perspective of impact, with an 'important' level of materiality, due to the high scale of impact of awareness campaigns for the local community and species monitoring. These initiatives provide relevant data for operational KPIs and present a very likely occurrence.
		Impacts on the extent and state of ecosystems			1. Potential Negative Impact	U/OP	M	<ol style="list-style-type: none"> 1. Considered material from the perspective of impact, with an 'important' level of materiality, due to the high probability of occurrence and the severity of potential impacts on local biodiversity, namely the influence on ecosystems and changes in water resources. The difficulty of remediation reinforces the relevance of this impact, requiring significant resources and time for its management.
		Impacts and dependencies of ecosystem services			1. Potential Negative Impact	U/OP	M	<ol style="list-style-type: none"> 1. Considered material from an impact perspective, with a 'important' level of materiality, due to the potential to directly influence the availability of ecosystem services to local communities, resulting from the use of road infrastructure and maintenance activities. The severity of these impacts, such as soil fertility, pollination and control of invasive species, makes their remediation difficult, requiring significant resources and time for their management.
E5	Circular economy	Resource inputs, including resource utilization	Non-material		Resource use, including possible habitat destruction due to exploitation for material production, was considered to have a medium-scale impact and likely to occur. However, it resulted in an 'important' materiality level below the established materiality threshold. The risks and opportunities identified have a minimal effect and low relevance to the Organisation.			
		Resources outflows related to products and services, including waste	Non-material		The negative and positive impacts identified were considered as 'informational' and not material for the Organisation.			








ESRS	Topic	Subtopic	Materiality			Value Chain	Time horizons	IRO Description	
			Impact	Financial	IRO				
S1	Own workforce	Health and safety of own workers			1. Potential Negative Impact 2. Risk	OP	S/M	1. Considered material from an impact perspective, with a 'significant' level of materiality, due to the high probability of occurrence and, in some cases, the irremediability of negative impacts on people. 2. Identified as material from a financial perspective, taking into account the potential reputational damage and financial effects associated with high rates of accidents at work.	
		Working conditions			1. Opportunity	OP	S	1. Identified as material from a financial perspective, considering the potential benefits to the Organisation resulting from the existence of good working conditions for employees.	
		Equal treatment and opportunities	Non-material			Impacts resulting from the promotion of equal working conditions and opportunities were considered to have an average benefit on people. Despite being classified as an 'important' topic for the Organisation, the results were below the defined materiality threshold. Opportunities with a moderate effect and low relevance to the Organisation were also identified.			
		Other work-related rights	Non-material			Impacts resulting from the promotion and respect of labour rights were considered to have a medium benefit on people. Despite being classified as an 'important' topic for the Organisation, the results were below the defined materiality threshold. Risks with a moderate effect and low relevance to the Organisation were also identified.			
S2	Workers in the value chain	Health and safety of workers in the value chain			1. Potential Negative Impact	U	S	1. Considered material from an impact perspective, with a 'significant' level of materiality, due to the high probability of occurrence and, in some cases, the irremediability of negative impacts on people.	
		Working conditions	Non-material			Impacts resulting from the promotion of good working conditions for all workers in the value chain were considered as 'minimal' and 'informative' from a negative and positive impact perspective, respectively. Risks with a moderate effect and low relevance to the Organisation and no opportunity were also identified.			
		Equal treatment and opportunities	Non-material			Impacts resulting from the promotion of equal working conditions and opportunities in the entities of the value chain were considered to have a low benefit for a concentrated group of people. No risks or opportunities have been identified for this topic.			
		Other work-related rights	Non-material			Impacts resulting from the promotion and respect of labour rights in the value chain entities were considered to have a low benefit for a concentrated group of people. No risks or opportunities have been identified for this topic.			



ESRS	Topic	Subtopic	Materiality			Value Chain	Time horizons	IRO Description
			Impact	Financial	IRO			
S3	Affected communities	Communities' economic, social and cultural rights			1. Potential Positive Impact	OP	M	1. Considered material from an impact perspective, with an 'important' level of materiality, due to the high probability and scale of the benefits associated with engaging with the local community on topics such as biodiversity conservation and road safety. In addition, existing infrastructures can contribute to the economic development of communities.
		Communities' civil and political rights	Non-material			No impacts, risks or opportunities were identified for this topic.		
		Rights of indigenous peoples	Non-material			No impacts, risks or opportunities were identified for this topic.		
S4	Consumers and end users	Information-related impacts for consumers and/or end-users			1. Risk	OP	S	1. Identified as material from a financial perspective, considering the significant financial effect that may result from incidents of misinformation or misreporting, given their high probability of occurrence and the potential reputational and business continuity impacts.
		Personal safety of consumers and/or end users			1. Potential Negative Impact 2. Potential Positive Impact	OP/ D	S/M/L	1. Considered material from an impact perspective, with a 'significant' level of materiality, due to the high probability and severity of road accidents, including very serious or fatal occurrences, which generate a significant impact on users and are difficult to remedy. 2. Classified as material, given the potential benefit of initiatives and measures that can mitigate the risk of accidents, contributing to the safety of users and reducing the negative impacts identified.
		Social inclusion of consumers and/or end-users	Non-material			Impacts resulting from the lack of policies or other measures for the social inclusion of users were considered minimal and unlikely to occur. Risks and opportunities with minimal effect and low relevance to the Organisation were also identified.		



ESRS	Topic	Subtopic	Materiality			Value Chain	Time horizons	IRO Description	
			Impact	Financial	IRO				
G1	Business conduct	Corporate culture			1. Opportunity	OP	S	1. Identified as material from a financial perspective, due to the potential benefits of a robust corporate culture, including improving the trust of employees and business partners, strengthening business relationships and increasing operational efficiency, with a significant financial effect and a high probability of occurrence..	
		Protection of Whistle-blowers			1. Actual Positive Impact 2. Opportunity	U/OP	S/M	1. Considered material from the perspective of impact, with a 'significant' level of materiality, given that the protection of users of whistleblowing channels already contributes to increasing the trust of employees and business partners, facilitating the resolution of problems and generating a positive impact on the Organisation. 2. Identified as material from a financial perspective, considering that a well-structured whistleblowing channel can mitigate risks associated with complaints or claims, preserve the Organisation's reputation and enhance the internal resolution of issues, with a moderate financial effect.	
		Animal welfare	Non-material		The potential benefits of the animal protection measures already implemented were considered minimal and concentrated in scope, although they are very likely to occur. No risks or opportunities have been identified for this topic.				
		Policy engagement and lobbying activities	Non-material		No impacts, risks or opportunities were identified for this topic.				
		Management of relationships with suppliers including payment practices			1. Potential Negative Impact	U	M	1. Considered material from a financial perspective, due to the potential risks associated with supply chain disruption, which can result in losses to the Organisation and reputational damage, with a very significant financial effect and a high probability of occurrence.	
		Corruption and bribery			1. Opportunity	OP	M	1. Identified as material from a financial perspective, due to the potential benefits of improving the Organisation's reputation and positioning in the market, as well as the cost reduction associated with the implementation of anti-corruption systems and the strengthening of controls. These factors can generate a very significant financial effect, with a high probability of occurrence, considering the anti-corruption policies and procedures currently in place.	

Legend: Chain value : U – Upstream, OP - Ascendi Operations, D - Downstream

Time horizons: S - Short-term, M - Medium-term, L - Long-term



4.4

Due diligence statement

Key elements of due diligence	Sustainability statement sections
<p>a) Integrate due diligence into governance, strategy and business model</p>	<p>1.5.1 Governance 1.5.3 Lines of Defense – Risk Management 3.1 General Information</p>
<p>b) Engage with affected stakeholders at all key due diligence steps</p>	<p>2.3 Stakeholder Engagement 3.3.1.1 Strategy and management of impacts, risks and opportunities 3.3.4.1 Strategy and management of impacts, risks and opportunities</p>
<p>c) Identify and assess negative impacts</p>	<p>3.2.2.2 Strategy and management of impacts, risks and opportunities 3.2.3 Pollution 3.2.4.1 Strategy and management of impacts, risks and opportunities 3.3.1.1 Strategy and management of impacts, risks and opportunities 3.3.2.1 Strategy and management of impacts, risks and opportunities 3.3.4.1 Strategy and management of impacts, risks and opportunities</p>
<p>d) Take action to address those negative impacts</p>	<p>3.2.2.2 Strategy and management of impacts, risks and opportunities 3.2.4.1 Strategy and management of impacts, risks and opportunities 3.3.1.1 Strategy and management of impacts, risks and opportunities 3.3.2.1 Strategy and management of impacts, risks and opportunities 3.3.4.1 Strategy and management of impacts, risks and opportunities</p>
<p>e) Monitor the effectiveness of these efforts and communicate</p>	<p>3.2.2.3 Metrics and Targets 3.2.4.2 Metrics and Targets 3.3.1.2 Metrics and Targets 3.3.4.1 Strategy and management of impacts, risks and opportunities</p>



4.5

Additional European Taxonomy Information

1. Proportion of turnover of products or services associated with Taxonomy-aligned economic activities – disclosure for 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023	Category Enabling Activity	Category Transition Activity										
	Economic Activities	Code	Turnover (€)	Proportion of Turnover, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE					BIO									
A. TAXONOMY-ELIGIBLE ACTIVITY																													
A.1. Environmentally sustainable activity (Taxonomy-aligned)																													
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	Y	N.A.	-	-
Of which enabling		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	Y	N.A.	E	-
Of which transitional		0 €	0,00%	0,00%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N.A.	-	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																													
Consultancy for physical climate risk management and adaptation	CCA9.3.	0 €	0,00%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	-	-
Conservation, including restoration, of habitats, ecosystems and species	BIO1.1.	0 €	0,00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	-	-
Maintenance of roads and motorways	CE3.4.	0 €	0,00%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	-	-



Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023	Category Enabling Activity	Category Transition Activity
Economic Activities	Code	Turnover (€)	Proportion of Turnover, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Provision of IT/OT data-driven solutions	CE4.1.	0 €	0,00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Construction, extension and operation of wastewater collection and treatment	CCA5.3./ CCM5.3.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCA6.5./ CCM6.5.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Freight transport services by road	CCA6.6./ CCM6.6.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Infrastructure enabling low-carbon road transport and public transport	CCM6.15.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of energy efficiency equipment	CCA7.3./ CCM7.3.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA7.4./ CCM7.4.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCA7.5./ CCM7.5.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-



Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023	Category Enabling Activity	Category Transition Activity
Economic Activities	Code	Turnover (€)	Proportion of Turnover, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Data processing, hosting and related activities	CCA8.1./CCM8.1.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Remediation of contaminated sites and areas	PPC2.4.	0 €	0,00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-	-	-	-	-	-	-	N.A.	-	-
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-	-	-	-	-	-	-	-	-	-

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities	226 296 577 €	100%
Total	226 296 577 €	100%

	Proportion of turnover/ total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%



2. OpEx share of products or services associated with Taxonomy-aligned economic activities – 2024 disclosure

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2023	Category Enabling Activity	Category Transition Activity	
	Economic Activities	Code	OpEx(€)	Proportion of OpEx, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE					BIO
A. TAXONOMY-ELIGIBLE ACTIVITY																				
A.1. Environmentally sustainable activity (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	N.A.	-	-
Of which enabling		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	N.A.	E	-
Of which transitional		0 €	0,00%	0,00%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	N.A.	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Consultancy for physical climate risk management and adaptation	CCA9.3.	39 300 €	0,08%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Conservation, including restoration, of habitats, ecosystems and species	BIO1.1.	144 456 €	0,30%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	-	-	-	-	-	-	-	N.A.	-	-
Maintenance of roads and motorways	CE3.4.	3 105 466 €	6,43%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Provision of IT/OT data-driven solutions	CE4.1.	99 238 €	0,21%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Construction, extension and operation of wastewater collection and treatment	CCA5.3./CCM5.3.	12 969 €	0,03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-



Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2023	Category Enabling Activity	Category Transition Activity
Economic Activities	Code	OpEx(€)	Proportion of OpEx, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Transport by motorbikes, passenger cars and light commercial vehicles	CCA6.5./ CCM6.5.	667 357 €	1,38%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Freight transport services by road	CCA6.6./ CCM6.6.	320 278 €	0,66%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Infrastructure enabling low-carbon road transport and public transport	CCM6.15.	1 044 245 €	2,16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of energy efficiency equipment	CCA7.3./ CCM7.3.	30 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA7.4./ CCM7.4.	40 612 €	0,08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCA7.5./ CCM7.5.	150 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Data processing, hosting and related activities	CCA8.1./ CCM8.1.	114 219 €	0,24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Remediation of contaminated sites and areas	PPC2.4.	3 714 €	0,01%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-



Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2023	Category Enabling Activity	Category Transition Activity
Economic Activities	Code	OpEx(€)	Proportion of OpEx, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5 592 034 €	11,59%	4,56%	0,08%	0,00%	0,01%	6,64%	0,30%	-	-	-	-	-	-	-	N.A.	-	-
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		5 592 034 €	11,59%	4,56%	0,08%	0,00%	0,01%	6,64%	0,30%	-	-	-	-	-	-	-	-	-	-

B. TAXONOMY-NON-ELEGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities	42 676 445 €	88,41%
Total	48 268 478 €	100,00%

	Proportion OpEx/ total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	4.56%
CCA	0.00%	2.48%
WTR	0.00%	0.00%
CE	0.00%	6.64%
PPC	0.00%	0.01%
BIO	0.00%	0.30%



3. Share of CapEx of products or services associated with Taxonomy-aligned economic activities – disclosure for 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2023	Category Enabling Activity	Category Transition Activity	
	Economic Activities	Code	CapEx(€)	Proportion of CapEx, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE					BIO
A. TAXONOMY-ELIGIBLE ACTIVITY																				
A.1. Environmentally sustainable activity (Taxonomy- aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	N.A.	-	-
Of which enabling		0 €	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	N.A.	E	-
Of which transitional		0 €	0,00%	0,00%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	N.A.	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Consultancy for physical climate risk management and adaptation	CCA9.3.	0 €	0,00%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Conservation, including restoration, of habitats, ecosystems and species	BIO1.1.	0 €	0,00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	-	-	-	-	-	-	-	N.A.	-	-
Maintenance of roads and motorways	CE3.4.	0 €	0,00%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Provision of IT/OT data-driven solutions	CE4.1.	0 €	0,00%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Construction, extension and operation of wastewater collection and treatment	CCA5.3./CCM5.3.	12 969 €	0,03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-



Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2023	Category Enabling Activity	Category Transition Activity
Economic Activities	Code	CapEx(€)	Proportion of CapEx, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
Transport by motorbikes, passenger cars and light commercial vehicles	CCA6.5./ CCM6.5.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Freight transport services by road	CCA6.6./ CCM6.6.	528 077 €	14,86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Infrastructure enabling low-carbon road transport and public transport	CCM6.15.	424 066 €	11,93%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of energy efficiency equipment	CCA7.3./ CCM7.3.	193 439 €	5,44%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA7.4./ CCM7.4.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCA7.5./ CCM7.5.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Data processing, hosting and related activities	CCA8.1./ CCM8.1.	0 €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-
Remediation of contaminated sites and areas	PPC2.4.	0 €	0,00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	N.A.	-	-



Financial year 2024	2024		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2023	Category Enabling Activity	Category Transition Activity
Economic Activities	Code	CapEx(€)	Proportion of CapEx, year 2024 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		952 143 €	32,24%	32,24%	0,00%	0,00%	0,00%	0,00%	0,00%	-	-	-	-	-	-	-	N.A.	-	-
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		952 143 €	32,24%	32,24%	0,00%	0,00%	0,00%	0,00%	0,00%	-	-	-	-	-	-	-	-	-	-

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	2 601 166 €	67,76%
Total	3 553 309 €	100%

	Proportion of CapEx/ total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	32.24%
CCA	0.00%	26.80%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%



4. Nuclear and fossil gas related activities

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

Legend:

EU Taxonomy Environmental Objectives: CCM – Climate Change Mitigation | CCA – Climate Change Adaptation | WRM – Sustainable Use and Protection of Water and Marine Resources | PCP – Pollution Prevention and Control | CE – Circular Economy | BIO – Biodiversity and Ecosystems

Other acronyms: EL – Taxonomy-eligible activity | N/EL – Taxonomy non-eligible activity | N.A. – As this is the first year of the development of Ascendi’s EU Taxonomy exercise, there are no values to allocate to the previous reporting cycle



4.6

Independent Limited Assurance Report



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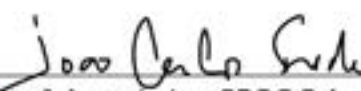
Ascendi, SGPS, S.A.
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4100-360 PORTO

For the attention of the Management

Dear Sirs,

Please find enclosed a translation to English of our Independent Limited Assurance Report, originally issued in Portuguese, related to the review of the sustainability information included in the Annex 5.2 of the 2024 Integrated Report of Ascendi, S.G.P.S, S.A., with reference to the GRI Standards.

Yours faithfully,


Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC no. 1216
Registration in CMVM no. 20160827

RMP/mjr



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INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Ascendi, S.G.P.S, S.A.

Introduction

We have been engaged by the Board of Directors of Ascendi, S.G.P.S, S.A. ("Ascendi") to perform a limited assurance engagement on the sustainability information included in its 2024 Integrated Report (hereinafter referred to as "Sustainability Information").

Responsibilities

The Board of Directors of Ascendi is responsible for preparing sustainability information with reference to the Global Reporting Initiative ("GRI Standards"), defining suitable criteria for this purpose, as well as for implementing and maintaining an internal control system and processes suitable for capturing and processing information, to ensure adequate preparation of sustainability information. Our responsibility is to issue a professional and independent limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with International Assurance Engagements Standard (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board and other technical and ethical guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). That standard requires that our work be planned and executed in such a way as to obtain a limited degree of assurance about whether the sustainability information referred in the Annex 5.2 "GRI Content" of the 2024 Integrated Report and disclosed in the respective sections thereof, was prepared, in all material aspects, with reference to the GRI Standards.

The procedures performed depend on our professional judgment, considering our understanding of Ascendi and other circumstances relevant to this work, and consisted of:

- Interview of Ascendi's employees responsible for the preparation of the information included in the 2024 Integrated Annual Report, so as to know and understand the principles, systems and procedures for management, collection and consolidation of the information included in the 2024 Integrated Report, as well as the associated control mechanisms;
- Review of compliance of the content of general disclosures and indicators, identified in the 2024 Integrated Report with the GRI Standards, whenever applicable;
- Analysis of the consistency of the methodology used to collect and consolidate the information included in the 2024 Integrated Report;



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- Verification, on a sampling basis and substantive tests, of arithmetic accuracy and other associated evidence, of the qualitative and quantitative indicators in the 2024 Integrated Report, as well as verification of their proper compliance from the data made available by Ascendi's information source; and
- Execution of substantive analytical procedures, on a sampling basis, of the indicators included in the 2024 Integrated Report, in addition to inquiries carried out with Ascendi's employees involved in their preparation.

The procedures performed in a limited assurance engagement vary in nature and are substantially less in scope than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than what would be obtained if we had performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We comply with the independence and ethics requirements of the International Ethics Standards Board for Accountants (IESBA) code of ethics and the Code of Ethics of Ordem dos Revisores Oficiais de Contas (OROC, the Portuguese Institute of Statutory Auditors).

We apply the International Quality Management Standard 1 (ISQM 1), which requires that a comprehensive quality management system be designed, implemented and maintained that includes policies and procedures on compliance with ethical requirements, professional standards and legal and regulatory requirements as applicable.

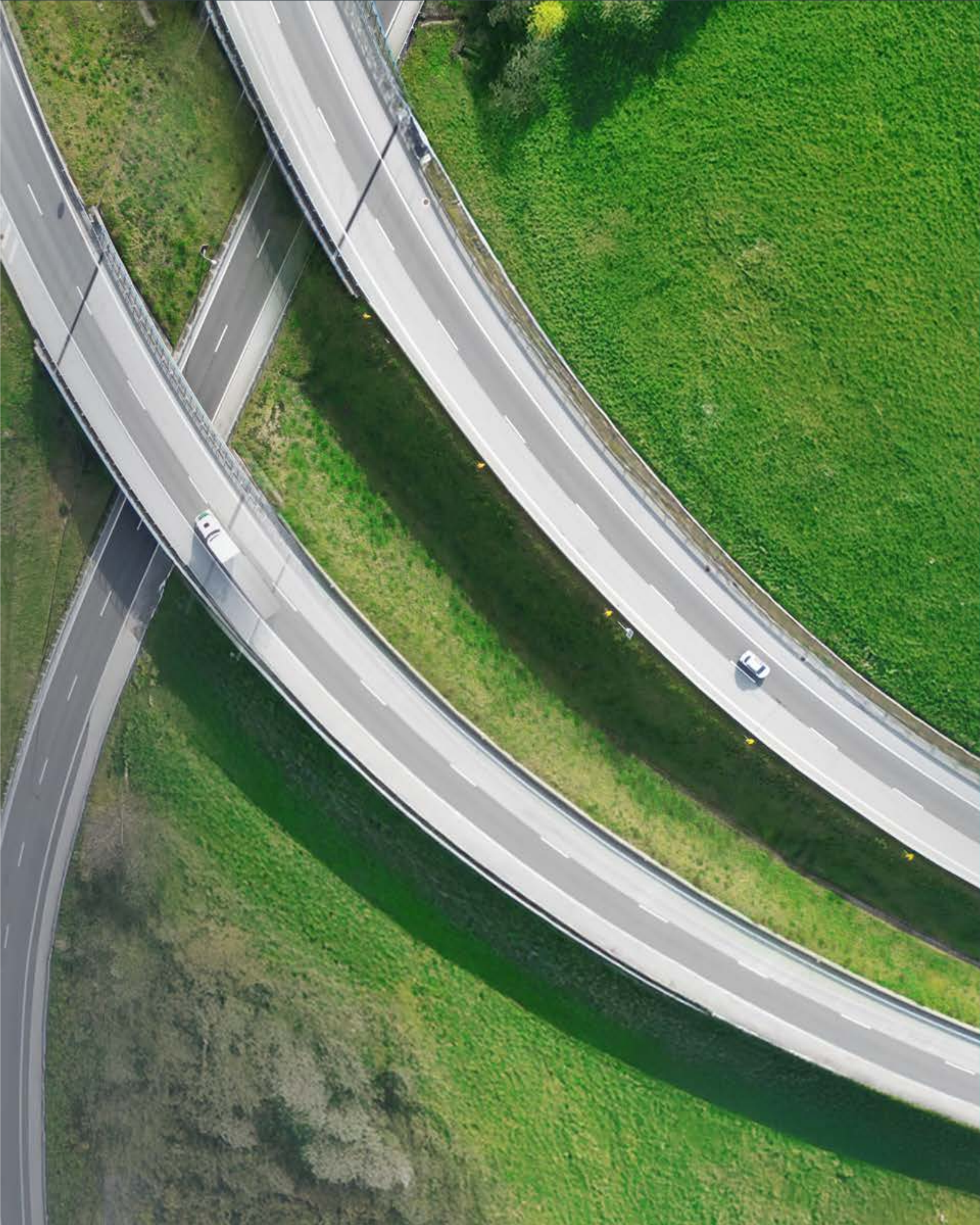
Conclusion

Based on the work carried out, and described in the "Scope" section, nothing has come to our attention that causes us to believe that the sustainability information included in the 2024 Integrated Annual Report of Ascendi, S.G.P.S, S.A. and referred in the annex 5.2. "GRI Content", has not been prepared, in all material aspects, with reference to the GRI Standards.

Lisbon, April 29 2025

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC nr. 1216
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ESG Report

2024

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